

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

This document comprises a Prospectus relating to Golden Rock Global plc (the “Company”) prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (the “FCA”) made under section 73A of FSMA and approved by the FCA under section 87A of FSMA. This document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Rules.

Application will be made to the FCA for all of the ordinary shares of £0.01 each in the Company (the “Ordinary Shares”) to be admitted to the standard listing segment of the Official List of the UK Listing Authority (the “Official List”) by way of a Standard Listing under Chapter 14 of the listing rules published by the UK Listing Authority under section 73A of FSMA as amended from time to time (the “Listing Rules”) and to the London Stock Exchange plc (the “London Stock Exchange”) for such Ordinary Shares to be admitted to trading on the London Stock Exchange’s main market for listed securities (together, “Admission”). Admission to trading on the London Stock Exchange’s main market for listed securities constitutes admission to trading on a regulated market. No application has been made, or at this time is intended to be made, for the Ordinary Shares to be admitted for listing or dealt with on any other stock exchange. It is expected that Admission will become effective, and that unconditional dealings in the Ordinary Shares will commence, at 8.00am on 31 October 2016.

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of the Companies (General Provisions) (Jersey) Order 2002, and the Jersey Registrar of Companies has given, and has not withdrawn, consent to its circulation. The Jersey Financial Services Commission has given, and has not withdrawn, its consent under Article 2 of the Control of Borrowing (Jersey) Order 1958 to the issue of Ordinary Shares.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 and each of the Directors, whose names appear on page 24 of this document, accept responsibility for the information contained in this document. To the best of the knowledge of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

INVESTORS SHOULD READ THIS DOCUMENT IN ITS ENTIRETY. IN PARTICULAR, YOUR ATTENTION IS DRAWN TO “RISK FACTORS” FOR A DISCUSSION OF THE RISKS THAT MIGHT AFFECT THE VALUE OF YOUR SHAREHOLDING IN THE COMPANY. IT SHOULD BE REMEMBERED THAT THE PRICE OF THE ORDINARY SHARES AND THE INCOME FROM THEM CAN GO DOWN AS WELL AS UP.



Golden Rock
Global

Golden Rock Global plc

(Incorporated and registered in Jersey under the Companies (Jersey) Law 1991 with registered number 121560)

Admission to the Standard Listing segment of the Official List (by way of a Standard Listing under Chapter 14 of the Listing Rules) and to trading on the London Stock Exchange’s Main Market for listed securities of 16,000,000 Ordinary Shares



VSA Capital Limited

Financial Adviser & Broker

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

This Prospectus has been prepared solely in respect of Admission and is being made publicly available for information purposes only and does not require any action to be taken by holders of Ordinary Shares. The Company is not offering any Ordinary Shares nor any other securities in connection with Admission. This document does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, any Ordinary Shares nor any other securities in any jurisdiction. The Ordinary Shares will not be generally made available or marketed to the public in the UK or any other jurisdiction in connection with Admission.

The Ordinary Shares have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) (the “Securities Act”), or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States or of any province or territory of Australia, Canada, Japan, South Africa or the Republic of Ireland. Securities may not be offered or sold in the United States absent: (i) registration under the Securities Act; or (ii) an available exemption from registration under the Securities Act. The Ordinary Shares have not been and will not be offered or sold in the United States, Australia, Canada, Japan, South Africa or the Republic of Ireland or to or for the account or benefit of any person resident in Australia, Canada, Japan, South Africa or the

Republic of Ireland and this document does not constitute an offer to sell or a solicitation of an offer to purchase or subscribe for Ordinary Shares in such jurisdictions or in any jurisdiction in which such offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company. These materials may not be published, distributed or transmitted by any means or media, directly or indirectly, in whole or in part, in or into the United States, Australia, Canada, Japan, South Africa or the Republic of Ireland. 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 of and observe any restrictions.

Application will be made for the Ordinary Shares to be admitted to the standard segment of the Official List. A Standard Listing affords investors in the Company a lower level of regulatory protection than that afforded to investors in companies whose securities are admitted to the premium segment of the Official List, which are subject to additional obligations under the Listing Rules. It should be noted that the UK Listing Authority will not have the authority to (and will not) monitor the Company's compliance with any of the Listing Rules or those aspects of the Disclosure Guidance and Transparency Rules which the Company is either obliged to comply with or has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company to so comply.

Without prejudice to any obligation of the Company to publish a supplementary Prospectus pursuant to section 87G of the FSMA or Rule 3.4 of the Prospectus Rules, the publication of this document does not create any implication that there has been no change in the affairs of the Company since, or that the information contained herein is correct at any time subsequent to, the date of this document. Notwithstanding any reference herein to the Company's website, the information on the Company's website does not form part of this document.

Dated 25 October 2016

Notice to overseas investors

Hong Kong

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. Any recipient is advised to exercise caution in relation to it.

People's Republic of China

This document has not been and will not be circulated or distributed in the People's Republic of China ("PRC") and the Ordinary Shares may not be offered or sold to any person for re-offering or resale, directly or indirectly, to any resident of the PRC except pursuant to applicable laws and regulations of the PRC. For the purpose of this section only, the PRC does not include Taiwan and the special administrative regions of Hong Kong and Macau. This Prospectus has not been nor will it be approved by or registered with the relevant Chinese governmental authorities, and it does not constitute nor is it intended to constitute an offer of securities within the meaning prescribed under the PRC Securities Law or other laws and regulations of the PRC.

Accordingly, this document shall not be offered or made available, nor may the Ordinary Shares be marketed or offered for sale to the general public, directly or indirectly, in the PRC.



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Summary Information

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

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

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

Section A – Introduction and warnings		
A.1	Introduction and warnings	This summary must be read only as an introduction to the Prospectus. Any decision to invest in Ordinary Shares should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
A.2	Consent for intermediaries	Not applicable; the Company has not given its consent to the use of this document for the resale or final placement of the Ordinary Shares by financial intermediaries.

Section B – Issuer		
B.1	Legal and commercial name	The legal and commercial name of the issuer is Golden Rock Global plc.
B.2	Domicile/legal Form/legislation/country of incorporation	The Company was incorporated and registered in Jersey as a public company limited by shares on 17 June 2016 under the Companies (Jersey) Law 1991, as amended, with the name Golden Rock Global plc, and registered number 121560. The Company is domiciled in Jersey. The Company is subject to the City Code.
B.3	Current operations/principal activities and markets	<p>The Company was established to undertake an acquisition of one or more businesses (either shares or assets) which operate in the fintech sector.</p> <p>The Company has never traded and, save as set out in this document, has not entered into any significant transactions or financial commitments.</p> <p>Following completion of the Acquisition, the Company’s strategy is to operate the acquired company or business and implement an operating strategy with a view to generating value for Shareholders through such operation as well as potentially through additional complementary acquisitions following the Acquisition. Following the Acquisition, it is expected that the Company will seek re-admission of the enlarged group to listing on the Official List and to trading on the London Stock Exchange, or to another exchange.</p> <p>The Company’s efforts in identifying a prospective target company or business will not be limited to a particular geographic region, although the Company expects that it will initially focus on acquiring companies or businesses in Australia, Europe or North America.</p>
B.4a	Significant recent trends	<p>The Fintech sector is increasingly competing with traditional banking industries. Leveraging internet technology, the sector is fast becoming a disruptive innovation, providing products and services typically offered by banks and financial institutions. The sector is not only attracting start-up businesses, but also existing global banks, with companies such as PayPal, ApplePay, Alipay, and WePay achieving rapid success and quickly becoming established names.</p> <p>It is the Directors' view that the fintech sector is a global phenomenon that is still gathering strength.</p>
B.5	Group structure	Not applicable; the Company is not part of a group.

B.6	Major shareholders	<p>All Shareholders have the same voting rights in respect of the existing share capital of the Company.</p> <p>As at 24 October 2016, the latest practicable date prior to the publication of this document and insofar as is known to the Company, the following Shareholders, directly or indirectly, had interests in three per cent. or more of the Company's capital or voting rights on Admission.</p> <table border="1" data-bbox="555 432 1386 667"> <thead> <tr> <th rowspan="2">Name</th> <th colspan="2">As at the date of this document</th> <th colspan="2">On Admission</th> </tr> <tr> <th>Number of Ordinary Shares held</th> <th>Percentage of Ordinary Shares</th> <th>Number of Ordinary Shares held</th> <th>Percentage of Ordinary Shares</th> </tr> </thead> <tbody> <tr> <td>Wei Chen</td> <td>4,480,000</td> <td>36.0%</td> <td>4,480,000</td> <td>28.0%</td> </tr> <tr> <td>Feng Chen</td> <td>3,680,000</td> <td>29.6%</td> <td>3,680,000</td> <td>23.0%</td> </tr> <tr> <td>Hui Zhou</td> <td>3,680,000</td> <td>29.6%</td> <td>3,680,000</td> <td>23.0%</td> </tr> <tr> <td>Blueprint Capital Limited</td> <td>448,000</td> <td>3.6%</td> <td>448,000</td> <td>2.8%</td> </tr> </tbody> </table>	Name	As at the date of this document		On Admission		Number of Ordinary Shares held	Percentage of Ordinary Shares	Number of Ordinary Shares held	Percentage of Ordinary Shares	Wei Chen	4,480,000	36.0%	4,480,000	28.0%	Feng Chen	3,680,000	29.6%	3,680,000	23.0%	Hui Zhou	3,680,000	29.6%	3,680,000	23.0%	Blueprint Capital Limited	448,000	3.6%	448,000	2.8%																	
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B.7	Selected historical key financial information	<p>Statement of Financial Position as at 30 June 2016</p> <p>The statement of financial position of the Company as at 30 June 2016 is stated below</p> <table border="1" data-bbox="555 790 1386 1435"> <thead> <tr> <th></th> <th style="text-align: right;">£</th> </tr> </thead> <tbody> <tr> <td colspan="2">ASSETS</td> </tr> <tr> <td colspan="2"><i>Current assets</i></td> </tr> <tr> <td>Other receivables</td> <td style="text-align: right;">100</td> </tr> <tr> <td>Cash and cash equivalents</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Total assets</td> <td style="text-align: right;">100</td> </tr> <tr> <td colspan="2">EQUITY AND LIABILITIES</td> </tr> <tr> <td colspan="2"><i>Capital and reserves</i></td> </tr> <tr> <td>Share capital</td> <td style="text-align: right;">100</td> </tr> <tr> <td>Retained earnings</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Total equity attributable to equity holders</td> <td style="text-align: right;">100</td> </tr> <tr> <td colspan="2"><i>Current liabilities</i></td> </tr> <tr> <td>Trade and other payables</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Total liabilities</td> <td style="text-align: right;">-</td> </tr> <tr> <td>TOTAL EQUITY AND LIABILITIES</td> <td style="text-align: right;">100</td> </tr> </tbody> </table> <p>Statement of Comprehensive Income for the Period from Incorporation on 17 June 2016 to 30 June 2016</p> <p>The statement of comprehensive income of the Company for the period from incorporation on 17 June 2016 to 30 June 2016 is stated below</p> <table border="1" data-bbox="555 1630 1386 1928"> <thead> <tr> <th></th> <th style="text-align: right;">£</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td></td> </tr> <tr> <td>Administrative expenses</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Profit before taxation</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Taxation</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Profit after taxation</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Other comprehensive income</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Total comprehensive income attributable to owners of the Company</td> <td style="text-align: right;">-</td> </tr> </tbody> </table>		£	ASSETS		<i>Current assets</i>		Other receivables	100	Cash and cash equivalents	-	Total assets	100	EQUITY AND LIABILITIES		<i>Capital and reserves</i>		Share capital	100	Retained earnings	-	Total equity attributable to equity holders	100	<i>Current liabilities</i>		Trade and other payables	-	Total liabilities	-	TOTAL EQUITY AND LIABILITIES	100		£	Revenue		Administrative expenses	-	Profit before taxation	-	Taxation	-	Profit after taxation	-	Other comprehensive income	-	Total comprehensive income attributable to owners of the Company	-
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B.8	Selected key pro forma financial information	<p>Set out below is an unaudited pro forma statement of net assets of the Company as at 30 June 2016 which has been prepared on the basis set out in the notes below to illustrate the effect of the Admission on the net assets of the Company had the Admission occurred on 30 June 2016:</p>																																														

		Company net assets as at 30 June 2016 (note 1)	Adjustment (note 2)	Unaudited Pro-forma Net assets of the Company
		£	£	£
	<i>Current assets</i>			
	Other receivables	100		100
	Cash and cash equivalents	-	1,299,752	1,299,752
		100	1,299,752	1,299,852
	<i>Current liabilities</i>			
	Trade and other payables	-		-
		-		-
	<i>Net current assets</i>	100	1,299,752	1,299,852
	<i>Net assets</i>	100	1,299,752	1,299,852
	Notes			
	1) The financial information relating to the Company has been extracted without adjustment from the audited financial information.			
	2) The adjustment of £1,299,752 represents the gross proceeds of the Subscriptions, (£1,599,000), less associated costs of the Admission (£299,248) including the Subscriptions and the discharge of the Founder Debt.			
B.9	Profit forecast	Not applicable; this document does not contain profit forecasts or estimates.		
B.10	Description of the nature of any qualifications in the audit report on the historical financial information	Not applicable; there are no qualifications in the accountant's reports on the historical financial information.		
B.11	Working capital explanation	Not applicable; the Company is of the opinion, taking into account the net proceeds of the Subscriptions, that it has sufficient working capital for its present requirements, that is for at least 12 months from the date of this document.		

Section C – Securities		
C.1	Type and class of the securities admitted to trading	The securities being admitted to trading are the Ordinary Shares. When admitted to trading the Ordinary Shares will have an ISIN of JE00BYZTOR68 and a SEDOL of BYZTOR6.
C.2	Currency of the securities	The Ordinary Shares are denominated in GBP.
C.3	Issued share capital	The Company will have 16,000,000 Ordinary Shares in issue on Admission, including the 11,840,000 Ordinary Shares held by the Founders.
C.4	Rights attaching to the securities	Each Ordinary Share (including those Ordinary Shares issued pursuant to the Subscription) ranks <i>pari passu</i> for voting rights, dividends and return of capital upon winding up of the Company.
C.5	Restrictions on free transferability of the securities	The Ordinary Shares are freely transferable and there are no restrictions on transfer.
C.6	Admission to trading	Application has been made to the UK Listing Authority and the London Stock Exchange for all of the Ordinary Shares to be admitted to the standard segment of the Official List and to trading on the Main Market respectively. No application has been made or is currently intended to be made for the Ordinary Shares to be admitted to trading on any other exchange.
C.7	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.
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Section D – Risks		
D.1	Key information on the key risks that are specific to the Company or its industry	<p>RISKS RELATING TO THE COMPANY AND ITS BUSINESS STRATEGY.</p> <ul style="list-style-type: none"> The Company is a newly formed entity with no operating history, and therefore, investors have no basis on which to evaluate the Company’s ability to achieve its objective of identifying, acquiring and operating a company or business. Currently, there are no plans, arrangements or understandings with any prospective target company or business regarding an Acquisition and the Company may acquire a target company or business that does not meet the Company’s stated acquisition criteria. The success of the Company’s business strategy is dependent on its ability to identify and complete a suitable acquisition. There is no assurance that the Company will identify suitable acquisition opportunities or complete an acquisition in a timely manner or at all within two years from the date of Admission. If the Acquisition has not been announced within two years of Admission, the Board will consult with Shareholders as to the ongoing direction and activities of the Company. The Company may not have sufficient funds to effect an acquisition identified by it and may require additional debt or equity funding to complete an Acquisition or to fund the operations of the target business. Where the Company issues Ordinary Shares in the future in connection with an equity fundraising or in consideration for an Acquisition, such issuance may result in the then existing shareholders of the Company sustaining dilution to their relative proportion of the equity in the Company. <p>RISKS RELATING TO OPERATIONS IN THE FINTECH INDUSTRY</p> <ul style="list-style-type: none"> Following the Acquisition, the Company will be subject to the rules applicable to the target company business which it acquires. Therefore the Company may be subject to regulatory and compliance risk, including the risk of fines in the event that the target business fails to comply with regulation. In the event that the Company acquires a company or business in the fintech sector, it is likely that it would possess sensitive personal data and it could be subject to fines, compensation requirements and reputational loss in the event of a breach of data protection rules, including as a result of cyber security breaches. <p>RISKS RELATING TO DIRECTORS' CONFLICTS OF INTEREST</p> <ul style="list-style-type: none"> The Company is largely dependent on the Founder Directors to identify potential acquisition opportunities and to execute the Acquisition. The loss of the services of either of the Founder Directors could materially adversely affect the Company’s ability to identify potential acquisition opportunities. The Directors and/or their affiliates may in the future enter into agreements with the Company that are not currently under contemplation. It is possible that agreements entered into with the Company may give rise to conflicts of interest between the Company and some or all of the Directors.
D.3	Key information on the key risks that are specific to the securities	<ul style="list-style-type: none"> 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. Notwithstanding the fact that an application will be made for the Ordinary Shares to be admitted to the Standard Listing segment of the Official List this should not be taken as implying that there will be a liquid market in the Ordinary Shares and, accordingly, it may be more difficult for investors to sell their Ordinary Shares. The share price of publicly traded companies can be highly volatile and subject to wide fluctuations in response to a variety of factors, which could lead to losses for Shareholders. Investors may not be able to realise returns on their investment in the Ordinary Shares within a period that they would consider to be reasonable. Admission should not be taken as implying that there will be an active trading market for the Shares. Even if an active trading market develops, the market price for the Ordinary Shares may fall below the Subscription Price and may not reflect their underlying asset value. The Founder Directors hold a significant stake in the Company and together will be able to influence all matters requiring Shareholders' approval. The interests of the Founder Directors may not be aligned with the interests of other Shareholders and, notwithstanding entry into the Relationship Agreement and the Lock-in and Orderly Market Agreements with the Company, the Company cannot be certain that this will address all eventualities.

		<ul style="list-style-type: none"> The UKLA retains a general power to suspend a company's securities where it considers it necessary to protect investors. Leakage or announcement of the Acquisition without sufficient information disclosures being made available to the market may result in a suspension of the Ordinary Shares' listing and there is no assurance that the Ordinary Shares could be readmitted to listing thereafter.
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Section E – Offer		
E.1	Net proceeds/estimate of expenses	There will be an issue of Ordinary Shares in connection with the Subscriptions. The estimated gross proceeds of the Subscriptions will be £1.6million. The total expenses incurred (or to be incurred) in connection with Admission (including costs of the Admission Subscriptions and the discharge of the Founder Debt) are £0.3million. The estimated net proceeds after deduction of the issue costs of £0.3million is £1.3million.
E.2a	Reasons for the offer/use of proceeds/net amount of proceeds	The gross proceeds of the Subscriptions are approximately £1.6million. The Company intends to use some of the funds received to pay its costs and expenses in connection with Admission (including the costs of the Subscriptions and the discharge of the Founder Debt). The Net Proceeds are also intended to be used by the Company to fund the costs and expenses of pursuing the Company's acquisition strategy.
E.3	Terms and conditions of the offer	Not applicable. There is no offer of the Company's securities.
E.4	Interests material to the issue/conflicting interests	The interests of the Founders, prior to the Admission Subscription, represent 95% of the issued share capital as at the date of this document and are expected to represent approximately 74% of the issued share capital as at Admission. Save as set out herein, there are no interests, known to the Company, material to Admission or which are conflicting interests.
E.5	Name of the offer or/lock up agreements	Each of the Founders, who other than Hui Zhou (Wei Chen's spouse), is also a Director has entered into a Lock-in Agreement whereby (save as agreed in advance with VSA) each Founder undertook to the Company and VSA that he/she would not dispose of any of his/her respective interests in the Ordinary Shares for twelve (12) months following the date of Admission ("Lock-in Period"). In addition, for the twelve (12) month period following the Lock-in Period, each of the Founders undertook that he/she would only dispose of any of his/her respective interests in the Ordinary Shares with the approval of and through VSA, provided that VSA is of the opinion that such disposal will not give rise to a disorderly market in the Ordinary Shares (subject to certain exceptions).
E.6	Dilution	3,552,000 Ordinary Shares will be issued conditional upon Admission pursuant to the Admission Subscription which will result in the Company's shareholder base increasing from five shareholders (including the Founders) to more than 200 shareholders and will result in the existing ordinary shares in the Company being diluted to constitute approximately 74% of the issued share capital as at Admission.
E.7	Estimated expenses charged to the investor	No expenses related to listing are being charged to the Subscribers.

Part 1 Risk Factors

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

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

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

RISKS RELATING TO THE COMPANY AND ITS BUSINESS STRATEGY

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

The Company is a newly formed entity with no operating results. It lacks an operating history, and therefore, investors have no basis on which to evaluate the Company's ability to achieve its objective of identifying, acquiring and operating a company or business. Currently, there are no plans, arrangements or understandings with any prospective target company or business regarding the Acquisition and the Company may acquire a target company or business that does not meet the Company's stated acquisition criteria. The Company will not generate any revenues from operations unless it completes the Acquisition. Although the Company will seek to evaluate the risks inherent in a particular target company or business (including the industries and geographic regions in which it operates), it cannot offer any assurance that it will make a proper discovery or assessment of all of the significant risks. Furthermore, no assurance may be made that an investment in the Ordinary Shares will ultimately prove to be more favourable to Investors than a direct investment, if such opportunity were available, in a target company or business. Because the Company does not expect that Shareholder approval will be required in connection with the Acquisition, investors will be relying on the Company's and the Directors' ability to identify potential targets, evaluate their merits, conduct or monitor diligence and conduct negotiations.

There is no assurance that the Company will identify suitable acquisition opportunities in a timely manner or at all

The success of the Company's business strategy is dependent on its ability to identify sufficient suitable acquisition opportunities. The Company cannot estimate how long it will take to identify suitable acquisition opportunities or whether it will be able to identify any suitable acquisition opportunities at all within two years after the date of Admission. If the Company fails to complete a proposed acquisition it may be left with substantial unrecovered transaction costs, potentially including substantial break fees, legal costs or other expenses. Furthermore, even if an agreement is reached relating to a proposed acquisition, the Company may fail to complete such acquisition for reasons beyond its control. Any such event will result in a loss to the Company of the related costs incurred, which could materially adversely affect subsequent attempts to identify and acquire another target business.

It is the intention of the Directors that in the event that no acquisition has been announced by the second anniversary of Admission, Shareholders will be consulted as to the on-going direction and activities of the Company.

In the event that it is resolved that the Company be liquidated, there can be no assurance as to the particular amount or value of the remaining assets at such future time of any such distribution either as a result of costs from an unsuccessful acquisition or from other factors, including disputes or legal claims which the Company is required to pay out, the cost of the liquidation and the dissolution process, applicable tax liabilities or amounts due to third party creditors. Upon distribution of assets on a liquidation, such costs and expenses will result in investors receiving less than the initial subscription price of £0.10 per Ordinary Share and investors who acquired Ordinary Shares after Admission potentially receiving less than they invested.

The Company may face significant competition for acquisition opportunities

There may be significant competition in some or all of the acquisition opportunities that the Company may explore. Such competition may for example come from strategic buyers, sovereign wealth funds, special purpose acquisition companies and public and private investment funds; many of which are well established and have extensive experience in identifying and completing acquisitions. A number of these competitors may possess greater technical, financial, human and other resources than the Company. The Company cannot assure investors that it will be successful against such competition. Such competition may cause the Company to be unsuccessful in executing an acquisition or may result in a successful acquisition being made at a significantly higher price than would otherwise have been the case.

Due diligence by the Company in connection with any acquisition may not reveal all relevant considerations or liabilities of the target business

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

If the Company acquires less than either the whole voting control of a target company or business, its decision-making authority to implement its plans may be subject to third party intervention

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

The Company may require additional funding to complete the Acquisition or to fund the operations of the target business

Although the Company has not identified any prospective target company or business and cannot currently predict the amount of additional capital that may be required, the Company may not have sufficient funds to effect the Acquisition. In such an event, the Company will likely be required to seek additional equity or debt financing. As such,

the pre-emption rights contained in the Articles have been waived, subject to Admission (i) for the purposes of or in connection with the Admission Subscriptions (ii) for the purposes of the Acquisition (including in respect of consideration payable for the Acquisition) or in relation to, in connection with or resulting from the restructuring or refinancing of any debt or other financial obligation relating to the Acquisition; (iii) generally, for such purposes as the Directors think fit, up to an aggregate amount of 50 per cent. of the value of the issued Ordinary Shares (as at the close of business on the first Business Day following Admission). That said, the Company may not receive sufficient support from the Founders and its existing Shareholders to raise additional equity, and new equity investors may be unwilling to invest on terms that are favourable to the Company, or at all. Lenders may be unwilling to extend debt financing to the Company on attractive terms, or at all. To the extent that additional equity or debt financing is necessary to complete the Acquisition and remains unavailable or only available on terms that are unacceptable to the Company, the Company may be compelled either to restructure or abandon the Acquisition, or proceed with the Acquisition on less favourable terms, which may reduce the Company's return on the investment. Even if additional financing is unnecessary to complete the Acquisition, the Company may subsequently require equity or debt financing to implement operational improvements in the acquired business. The failure to secure additional financing or to secure such additional financing on terms acceptable to the Company could have a material adverse effect on the continued development or growth of the acquired business. Where the Company issues Ordinary Shares in the future, such issuance may result in the then existing shareholders of the Company sustaining dilution to their relative proportion of the equity in the Company.

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

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

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

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

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

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

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

The Company expects that if the Acquisition is completed on the basis of an acquisition of a single company or business, its business risks will be concentrated in that single company or business. As a consequence, returns for Shareholders may be adversely affected if growth in the value of the acquired business is not achieved, or if the value of the acquired business or any of its material assets is 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 and businesses in a range of sectors. The Company's future performance and ability to achieve positive returns for Shareholders will therefore be solely dependent on the subsequent performance of

the sole acquired business. There can be no assurance that the Company will be able to propose effective operational and restructuring strategies for any company or business which the Company acquires and, to the extent that such strategies are proposed, there can be no assurance they will be implemented effectively.

The Company may be subject to foreign exchange and investment risks

The Company's results are reported in GBP. If the Company acquires an entity which has a business conducted and denominated in a currency other than GBP, then this may result in foreign exchange risk. In particular, when consolidating a business that has functional currencies other than GBP, the Company will be required to translate, *inter alia*, the balance sheet and operational results in to GBP and, as such, changes in exchange rates between GBP and the functional currency of the acquired entity could lead to significant changes in the Company's reported financial results from period to period. In the event that the Company acquires an entity of this nature, the Company will determine what risk management procedures it may implement, which may involve foreign currency hedging. Such procedures implemented by the Company may not be adequate in eliminating all foreign exchange risk and thus changes in currency values may have a material adverse effect on the Company's economic interests.

In the event that the Company does not identify an Acquisition, the Shareholders may be required to take action to wind up the Company

The Company has been incorporated to undertake the acquisition of a target company and/or business. In the event that the Company does not identify a target for acquisition or does not complete an acquisition in the long term in order to achieve and return on capital for Shareholders, it may be necessary to wind up the Company in order to return any remaining cash to Shareholders. On any such return of capital there can be no assurance as to the particular amount or value of the remaining assets at such future time of any such return of capital either as a result of costs from an unsuccessful acquisition or from other factors, including disputes or legal claims which the Company is required to pay out, the cost of the liquidation and the dissolution process, applicable tax liabilities or amounts due to third party creditors. Upon distribution of assets on a liquidation, such costs and expenses will result in investors receiving less than the initial subscription price of £0.10 per Ordinary Share and investors who acquired Ordinary Shares after Admission potentially receiving less than they invested.

The Company may be subject to complaints legal proceedings, litigation or claims by clients in the normal course of business

Upon completion of the Acquisition, and depending on the nature of the business and assets acquired, the Company may be subject to complaints or claims by clients in the normal course of its business. There is no certainty that such claims or complaints will not be material and that any settlements, awards or legal expenses associated with defending or appealing against any decisions in respect of any such complaints or claims will not have a material adverse effect on the Company's operating results or financial condition. The Company's business may be materially adversely affected if the Company and/or its or their employees or agents are found not to have met the appropriate standard of care or exercised their discretion or authority in a prudent or appropriate manner in accordance with accepted standards.

The Company is exposed to credit risks

The Company is exposed to the risk that third parties may owe the Company money, securities or other assets and will not perform their obligations. These parties may include clients, clearing agents, exchanges, clearing houses and other financial intermediaries. These parties may default on their obligations due to bankruptcy, lack of liquidity, operational failure or other reasons.

The Company's operating results may fluctuate significantly from quarter to quarter and from year to year

The Company's operating results may fluctuate from quarter to quarter and from year to year due to a combination of factors, including, *inter alia*, the number of businesses in which the Company secured an economic interest, the number of successful divestments of interests in companies and projects in which the Company has acquired an interest, variations in expenditures for personnel, litigation expenses and expenses relating to the establishment of new business units.

The Company does not have any insurance coverage

The Company does not hold any insurance policies, including any key man insurance. Accordingly, the Company is exposed to the full extent of any financial losses in the event of any incident that causes loss or damage to the

Company.

There is no assurance that the Company's risk management policies and procedures to mitigate its exposure to market and operational risk will be effective

Uncertainty and risk are inherent with any business activity that includes holding/receiving an equity stake in other companies. The Company is therefore likely to be exposed in the future to risks which could result in financial losses. The Company's principal risks relate to market risk, operational risk and regulatory and legal risk. Accordingly, risk management and control of the balance between risk and return are critical elements influencing the Company's financial stability and profitability. Operational risks refer to the risks of financial loss resulting from the Company's own operations including, but not limited to deficiencies in the Company's operating policy and inadequacies or breaches in the Company's control procedures. There is no certainty that the Company's policies and procedures to mitigate its exposure to market and operational risk will be completely effective. Unforeseen events and changes in the economy may lead to market disruptions and unexpected large or rapid changes in market conditions which may have a significant adverse effect on the Company's business and financial prospects and stability.

The Company is exposed to risks related to fraud, misappropriation and other misconduct

There have been a number of highly publicised cases involving fraud, misappropriation or other misconduct by management and staff in the financial, professional and services industries in recent years and the Company runs the risk that such misconduct could occur. Misconduct by staff could include, inter alia, misappropriation of funds or assets, binding the Company to transactions that present unacceptable risks, destroying computer data, or hiding from the Company unauthorised or unsuccessful activities, which, in either case, may result in unknown and unmanaged risks or losses. Misconduct could also involve the improper use of confidential information, which could result in regulatory sanctions and serious reputational harm. Notwithstanding all the frameworks that the Directors have put into place or may implement in connection with the Acquisition, it is not always possible to deter misconduct and the precautions the Company takes to prevent and detect this activity may not be effective in all cases.

RISKS ASSOCIATED WITH OPERATIONS IN THE FINTECH INDUSTRY

The Company may be subject to regulatory and compliance risk following the Acquisition

Following the Acquisition, the Company will be subject to the rules applicable to the target company or business which it acquires, in particular in the event that it acquires a company or business which is regulated by a financial regulator. Non-compliance with such regulations could lead to fines, public reprimands, damage to reputation, increased prudential requirements, enforced suspension of operations or, in extreme cases, withdrawal of authorisations to operate. Any future regulatory changes may potentially restrict the operations of the Company following an acquisition in such industry, impose increased compliance and regulatory capital costs, reduce investment returns or increase associated fees, increase corporate governance/ supervision costs, reduce the competitiveness of any business of the Company, reduce the ability of the Company to hire and retain key personnel or impose restrictions on whether individuals may be appointed or retained as directors of the Company and impose other restrictions and obligations which could adversely affect the Company's profitability.

In addition, it remains uncertain to what extent the existing more rigorous regulatory climate will impact companies and businesses operating in the fintech sector. Areas where changes could have an impact, other than those highlighted above, include:

- the monetary, interest rate and other policies of central banks and regulatory authorities;
- changes in government or regulatory policies that may significantly influence investor decisions in particular markets in which the Company may have operations;
- changes in the regulatory requirements, for example, rules designed to promote financial stability and increase
- depositor protection;
- changes in competition and pricing environments;
- developments in the financial reporting environment;
- new financial transaction related or other taxes;

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- restrictions on shadow banking and on core banking activities;
 - financial stability measures, fiscal budget controls, exchange controls and controls on the international movement of capital; and
 - expropriation, nationalisation, confiscation of assets and changes in legislation relating to foreign ownership.

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

The fintech industry is highly competitive

In the event that the Company acquires a company or business in the fintech industry, it is likely that the market in which it operates would be highly competitive. Competitors might include Paypal, ApplePay, WeChat and AliPay. In particular, it is possible that its competitors would include companies and businesses with significantly greater financial, technological and marketing resources that would be available to the Company and/or the company or business it acquires. The Company and/or the company or business which it acquires is unable to differentiate itself from its competitors or where its competitors are better able to exploit their advantages, this could have an adverse effect on the Company's business, financial condition, results of operations and/or prospects.

Technological advances

The technologies surrounding products and services provided by companies in the fintech sector may be rendered obsolete by new inventions and technologies, which would adversely impact the Company in the event that it acquires a company or business in the fintech industry. In particular, the market for internet-related products is characterised by continued evolution in technology, evolving industry standards, changes in consumer needs, heavy competition and frequent new products and services introductions. If the Company fails to identify investment opportunities in response to these changes it could have an adverse effect on the Company's business, financial condition, results of operations and/or prospects.

Unauthorised disclosure of data, whether through cyber security breaches, computer viruses or otherwise could expose the Company and the company or business which it acquires to liability, protracted and costly litigation and damage its reputation

In the event that the Company acquires a company or business in the fintech sector, it is likely that the Company would process sensitive personal data (including, in certain instances consumer names and addresses and/or bank details) and therefore would have a responsibility to safeguard that data to certain third parties, including customers. Unauthorised data disclosure could occur through cyber security breaches as a result of malware infection and malicious or accidental user activity, internal security breaches or human error, or as a result of physical breaches where unauthorised personnel gain physical access to such data. Any loss, destruction or unauthorised modification of customer data could result in significant reputational damage, additional costs relating to customer compensation or other charges, fines, sanctions and proceedings against the Company or the company or business it acquires. This could in turn have an adverse effect on the Company's business, financial condition, results of operations and/or prospects.

RISKS RELATING TO DIRECTORS' CONFLICTS OF INTEREST

The majority of the board of Directors is non-executive and therefore will not be allocating all of their time to the Company's affairs, which could have a negative impact on the Company's ability to complete the Acquisition

None of the Directors are required to commit their full time or any specified amount of time to the Company's affairs, which could create a conflict of interest when allocating their time between the Company's operations and their other commitments. The Directors are engaged in other business endeavours and are not obligated to devote any specific number of hours to the Company's affairs. If the Directors' other business affairs require them to devote more substantial amounts of time to such affairs, it could limit their ability to devote time to the Company's affairs and could have a negative impact on the Company's ability to consummate the Acquisition. The Company can provide no assurance that these conflicts will be resolved in the Company's favour.

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

The Company is dependent upon the Founder Directors to identify potential acquisition opportunities and to execute the Acquisition. The Company does not have key man insurance in respect of either of the Founder Directors. The unexpected loss of the services of the Founder Directors could have a material adverse effect on the Company's ability to identify potential acquisition opportunities and to execute the Acquisition.

The Founder Directors and/or their affiliates may in the future enter into related party transactions with the Company, which may give rise to conflicts of interest between the Company and some or all of the Founder Directors

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

The Company has adopted a comprehensive corporate governance policy overseen by the Independent Non-Executive Directors in order to establish within the Company a framework for corporate governance expected of a publically listed company on the London Stock Exchange. Further, the Relationship Agreement, further details of which are set out in paragraph 12.10 of Part 12 of this document, has been entered into to ensure that no undue influence is placed on the Company by Wei Chen and his brother Feng Chen who are major shareholders as well as Directors. Whilst such duties, framework and/or Relationship Agreement are in place, these may not be adequate to ensure corporate governance issues do not arise.

The Founder Directors through their aggregate controlling stake in the Company have substantial influence over the Company and their interests may not be aligned with the interests of other Shareholders

As of Admission, the Founder Directors (Wei Chen and his brother Feng Chen) are collectively interested in over 50 per cent. of the Ordinary Shares. If the Founder Directors act or vote together, they will have the power to exercise significant influence over all matters requiring Shareholders' approval, including the election of the Directors, amendments to the Articles, amalgamations and plans of arrangement and mergers or sales of substantially all of the Company's assets. This could have the effect of preventing the Company from entering into transactions that could be beneficial to it or other Shareholders. In addition, third parties could be discouraged from making a takeover bid to acquire any or all of the outstanding Ordinary Shares.

The Company's single largest shareholder is Wei Chen who shall, at Admission, be interested in 28 per cent. of the Ordinary Shares. Any significant change in Wei Chen's shareholdings in the Company through a sale, disposition or acquisitions by others of his Ordinary Shares could result in a change of control of the Company that may result in changes in business strategy, focus and/or practices which may in turn affect the profitability of the Company. In addition, the concentration of Wei Chen's ownership may have the effect of delaying or deterring a change in control in the Company, which may in turn deprive Shareholders of an opportunity to receive any premium for the Ordinary Shares as part of a sale or takeover of the Company, or affect the market price of the Ordinary Shares.

The Company has entered into the Relationship Agreement with the Founders in order to address the risks set out above, however the Company cannot be certain that the implementation of this agreement will address all such eventualities.

RISKS RELATING TO THE ORDINARY SHARES

There is currently no market for the Ordinary Shares, notwithstanding the Company's intention to be admitted to trading on the London Stock Exchange

Notwithstanding the fact that an application will be made for the Ordinary Shares to be admitted to the Standard Listing segment of the Official List, there is currently no market for the Ordinary Shares. The price of the Ordinary Shares after Admission also can vary due to a number of factors, including but not limited to, general economic conditions and forecasts, the Company's general business condition and the release of its financial reports. Although the Company's current intention is that the Ordinary Shares should continue to trade on the London Stock Exchange, it cannot assure you that it will always do so or that an active trading market for the Ordinary Shares will develop or, even if it does develop, will be maintained. Accordingly, unless a market can be established and maintained unless a

market can be established and maintained, it may be difficult for investors to sell their Ordinary Shares.

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

Investments in the Ordinary Shares may be relatively illiquid. There may be a limited number of Shareholders and this may contribute both to infrequent trading in the Ordinary Shares on the London Stock Exchange and to volatile Ordinary Share price movements. The share price of publicly traded companies can be highly volatile and subject to wide fluctuations in response to a variety of factors, which could lead to losses for Shareholders. The price at which the Ordinary Shares may trade and the price which investors may realise for their Ordinary Shares will be influenced by a large number of factors, some specific to the Company and some which may affect quoted companies generally. These factors could include the performance of the Company's operations, large purchases or sales of shares, liquidity (or absence of liquidity) in its shares, currency fluctuations, legislative or regulatory changes (including changes in the tax regime in the jurisdiction in which the Company acquires an interest), additions or departures of key personnel at the Company, adverse press, newspaper and other media reports and general economic conditions. In addition, stock markets from time to time suffer significant price and volume fluctuations that affect the market price for securities and which may be unrelated to the Company's performance. The market price and value of the Ordinary Shares may accordingly fluctuate. A return on investment in the Ordinary Shares may, therefore, in certain circumstances be difficult to realise and investors should not expect that they will necessarily be able to realise their investment in the 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 Shares. Even if an active trading market develops, the market price for the Ordinary Shares may fall below the Subscription Price and may not reflect their underlying asset value.

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

To the extent that the Company intends to pay dividends on the Ordinary Shares, it will pay dividends following (but not before) the Acquisition at such times (if any) and in such amounts (if any) as the Board determines appropriate (in the case of interim dividends) and in accordance with applicable laws. 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 (including the ability of any subsidiary of the Company from time to time to pay a dividend in accordance with the laws applicable to it), 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.

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

Application will be made for the Ordinary Shares to be admitted to a Standard Listing on the Official List. A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to Shareholders 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 or against a Standard Listing are set out in the section entitled "Consequences of Standard Listing" in Part 2 of this document.

Shareholders will not have the opportunity to vote to approve the Acquisition

Unless such approval is required by law or other regulatory process, Shareholders will not have the opportunity to vote on the Acquisition even if Shares are being issued as consideration for the Acquisition. Chapter 10 of the Listing Rules relating to significant transactions will not apply to the Company while the Company has a Standard Listing. The Company does not expect that Shareholder approval will be required in connection with the Acquisition, and therefore, investors will be relying on the Company's and the Founders' ability to identify potential targets, evaluate their merits, conduct or monitor diligence and conduct negotiations.

Leakage or announcement of the Acquisition without sufficient information disclosures being made available to the market may result in a suspension of the Ordinary Shares' listing and there is no assurance that the Ordinary Shares could be readmitted to listing thereafter

The Acquisition, if it occurs, will be treated as a reverse takeover (within the meaning given to that term in the Listing Rules). If the Acquisition is leaked or announced when the Company is unable to provide the market with sufficient information regarding the impact of the Acquisition on its financial position, the FCA will often consider that suspension of the listing of the Ordinary Shares will be appropriate given that 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 in order to inform the market appropriately. If the listing of the Ordinary Shares is suspended by the FCA, the London Stock Exchange will suspend the trading in the Ordinary Shares. Any such suspension is likely to continue until sufficient financial information on the Acquisition 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 Guidance and Transparency Rules and the Listing Rules (for example, where the target business is not itself already subject to a public disclosure regime), and the period during which the Ordinary Shares would be suspended may therefore be significant.

Furthermore, the Listing Rules provide that the FCA will generally seek to cancel the listing of a listed company's securities when it completes a reverse takeover. In such circumstances, the Company may seek the re-admission to listing either simultaneously with completion of any such acquisition or as soon thereafter as is possible but there is no guarantee that such re-admission would be granted. A suspension or cancellation of the listing of the Ordinary Shares would materially reduce liquidity in such shares which may affect an investor's ability to realise some or all of its investment and/or the price at which such investor can effect such realisation.

RISKS RELATING TO TAXATION

Changes in tax status of the Company and taxation legislation or its interpretation may affect the value of the assets held by the Company, the Company's ability to provide returns to Shareholders and/or alter the tax obligations of Shareholders

The attention of potential investors is drawn to page 46 of this document headed "Taxation". The tax legislation and regulations of Jersey the United Kingdom or elsewhere, and their interpretation relating to an investment in the Company may change during the life of the Company as may the tax residence of the Company. The levels of, and reliefs from, taxation may change. The tax reliefs referred to in this document are those currently available and their value depends on the individual circumstances of investors. Any change in the tax status of the Company or the tax applicable to holding Ordinary Shares or in taxation legislation or its interpretation, could affect the value of the assets held by the Company, affect the Company's ability to provide returns to Shareholders and/or alter the post-tax returns to Shareholders given that statements made in this document concerning the taxation of the Company and its investors are based upon current tax law and practice which is subject to change. Statements in this document concerning the taxation of UK Shareholders are based upon current UK tax law and practice, which laws and practice are in principle subject to change that could adversely affect the ability of the Company to meet its objectives. Prospective investors are urged to consult their tax advisers with respect to their particular tax situations and the tax effects of an investment in the Company.

RISKS RELATING TO JERSEY

Jersey Financial Services Commission ("Commission") consent

Once the company has identified a target for the purposes of the Acquisition, if that target is a regulated business or entity, the Company's administrator will, in accordance with the Registry Processing Statement Appendix A and the Sound Business Practice Policy, be required to notify the Commission as to the identity of the potential target and the nature of its business.

Once notified, the Commission will approach the relevant regulator of the target business to seek comfort as to its regulatory status and activities. If the Commission is not satisfied with the responses that it receives, it has the

capacity to revoke the consent provided to the Company under the Control of Borrowing (Jersey) Order 1958. This would prevent the Company from issuing the Ordinary Shares. Any such event will result in a loss to the Company of the related costs incurred, which could materially adversely affect subsequent attempts to identify and acquire another target business.

Laws and regulations

The Company will be subject to laws in various jurisdictions, including 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. 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.

Part 2

Consequences of a Standard Listing

Application has been made for the Ordinary Shares to be admitted to the standard segment of the Official List ("Standard Listing"). A Standard Listing affords Shareholders and investors in the Company a lower level of regulatory protection than that afforded to investors in companies whose securities are admitted to the premium segment of the Official List, which are subject to additional obligations under the Listing Rules.

The Ordinary Shares will be admitted to listing on the standard segment of the Official List pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for Standard Listings and does not require the Company to comply with, inter alia, the provisions of Chapters 6 to 13 of the Listing Rules. The Company intends to comply, so far as is reasonable and practicable given the size and nature of the company, with the Listing Principles set out in Chapter 7 of the Listing Rules, notwithstanding that they only apply to companies which obtain a Premium Listing on the Official List. 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.

Listing Rules which are not applicable to a Standard Listing

Such non-applicable Listing Rules include, in particular:

- Chapter 8 of the Listing Rules regarding the appointment of a listing sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. In particular, the Company is not required to appoint a sponsor in relation to the publication of this document or Admission;
- Chapter 9 of the Listing Rules relating to further issues of shares, issuing shares at a discount in excess of ten per cent. Of market value, notifications and contents of financial information;
- Chapter 10 of the Listing Rules relating to significant transactions which requires Shareholder consent for certain acquisitions;
- Chapter 11 of the Listing Rules regarding related party transactions.
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

Listing Rules with which the Company must comply under a Standard Listing

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

- the forwarding of circulars and other documentation to the UKLA for publication through the document viewing facility and related notification to a regulatory information service;
- the provision of contact details of appropriate persons nominated to act as a first point of contact with the UKLA in relation to compliance with the Listing Rules and the Disclosure Guidance and the Transparency Rules;
- the form and content of temporary and definitive documents of title;
- the appointment of a registrar;
- the making of regulatory information service notifications in relation to a range of debt and equity capital issues; and
- at least 25 per cent. of the Ordinary Shares being held by the public.

In addition, as a company whose securities are admitted to trading on a regulated market, the Company will be required to comply with the Disclosure Guidance and Transparency Rules.

It should be noted that the UK Listing Authority will not have the authority to (and will not) monitor the Company's compliance with any of the Listing Rules or those aspects of the Disclosure Guidance and Transparency Rules (including the market Abuse Regulations) which the Company is either obliged to comply with or has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company to so comply.

Part 3

Presentation of Financial and Other Information

1. General

No person has been authorised to give any information or to make any representations in connection with Admission other than the information and representations contained in this document and, if any other information is given or representations are made, such information or representations must not be relied upon as having been authorised by or on behalf of the Company or the Directors.

The Company does not accept any responsibility for the accuracy or completeness of any information reported by the press or other media, nor the fairness or appropriateness of any forecasts, views or opinions expressed by the press or other media regarding Admission, the Ordinary Shares or the Company. The Company makes no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication. Without prejudice to any obligation of the Company under the FSMA, the Prospectus Rules, the Listing Rules or the Disclosure Guidance and the Transparency Rules, the delivery of this document shall not, under any circumstances, create any implication that there has been no change in the business or affairs of the Company since the date hereof or that the information contained herein is correct as of any time subsequent to its date.

The contents of this document or any subsequent communications from the Company or any of its respective affiliates, officers, advisers, directors, employees or agents are not to be construed as advice on legal, business, taxation, accounting, regulatory, investment or any other matters. Each investor should consult his or her own lawyer, financial adviser or tax adviser for legal, financial or tax advice, as appropriate.

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.

The Ordinary Shares have not been, and will not be registered under the United States Securities Act, or under any relevant securities laws of any state or other jurisdiction in the United States, or under the applicable securities laws of Australia, Canada, Japan, South Africa or the Republic of Ireland.

Investors should read this document in its entirety.

2. Presentation of financial information

The financial information presented in this document comprises audited financial information for the Company for the period from incorporation on 17 June 2016 to 30 June 2016.

The non-statutory financial information has been prepared in accordance with IFRS.

3. Non-financial information operating data

The non-financial operating data included in this document has been extracted without material adjustment from the management records of the Company and is unaudited.

4. Currencies

In this document, references to “pounds sterling”, “GBP”, “£”, “pence” or “p” are to the lawful currency of the UK. The basis of translation of any foreign currency transactions and amounts in the financial information set out in Part 9 “Historical Financial Information” is described in that Part 9.

5. Rounding

Percentages and certain amounts in this document, including financial, statistical and operating information, have been rounded to the nearest whole number or single decimal place for ease of presentation. As a result, the figures shown as totals may not be the precise sum of the figures that precede them. In addition, certain percentages and amounts contained in this document reflect calculations based on the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages or amounts that would be derived if the relevant calculations were based upon the rounded numbers.

6. Third party information

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

7. No incorporation of website

The contents of the Company's website, any website mentioned in this document or any website directly or indirectly linked to these websites have not been verified and do not form part of this document and investors should not rely on such information.

8. Definitions

A list of defined terms and technical terms used in this document is set out in Part 13 "Definitions".

9. Forward-looking statements

This document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will", "target", "plan", "continue" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the intentions, beliefs or current expectations of the Company concerning, amongst other things, the investment objectives and policies, financing strategies, performance, results of operations, financial condition, prospects, and dividend policy of the Company and the markets in which it operate. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual performance, results of operations, financial condition, dividend policy and the development of its financing and operational strategies may differ materially from the impression created by the forward-looking statements contained in this document. In addition, even if the performance, results of operations, financial condition and dividend policy of the Company, and the development of its financing and operating strategies, are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments.

Important factors that could cause these differences include, but are not limited to the risk factors (which are not exhaustive) set forth above in Part 1: "Risk Factors".

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. In addition, even if the Company's results of operations and financial condition, and the development of the industry in which the Company operates, 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.

Investors are cautioned that forward-looking statements are not guarantees of future performance. The Company makes no representation, warranty or prediction that the results predicted by such forward-looking statements will be achieved and these forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario. Forward-looking statements may, and often do, differ materially from actual results. Any forward-looking statements in this document speak only as at the date of this document, reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's operations, results of operations, growth strategy, liquidity and the availability of new credit. Investors should specifically consider the factors identified in this document that could cause actual results to differ. All of the forward-looking statements made in this document are qualified by these cautionary statements.

Subject to the requirements of the Prospectus Rules, the Disclosure Guidance and the Transparency Rules and the Listing Rules, or applicable law, the Company explicitly disclaims any intention or obligation or undertaking publicly

to release the result of any revisions to any forward-looking statements in this document that may occur due to any change in the Company's expectations or to reflect events or circumstances after the date of it.

Any explanatory wording in the Document which refers to forward-looking statements does not in any way seek to qualify the working capital statement at Part 12.

Part 4
Directors, Secretary, Registered Office and Advisers

Directors	Wei Chen, Executive Director Ross Andrews, Independent Non-Executive Chairman Feng Chen, Non-Executive Director Ms Bin Shi, ACCA, Non-Executive Director John Croft, Independent Non-Executive Director
Company Secretary	Ms Bin Shi, ACCA
Registered office of the Company	11 Bath Street St Helier, JE2 4ST Jersey
Financial Adviser and Broker	VSA Capital Limited New Liverpool House 15-17 Eldon Street London EC2M 7LD United Kingdom
Listing Agent	Blueprint Capital Limited 30 Crown Place Earl Street London EC2A 4EB United Kingdom
English Legal Advisers to the Company	Pinsent Masons LLP 30 Crown Place Earl Street London EC2A 4ES United Kingdom
Jersey Legal Adviser to the Company	Ogier 44 Esplanade St Helier JE4 9WG Jersey
Auditors & Reporting Accountant	Moore Stephens LLP 150 Aldersgate Street London EC1A 4AB United Kingdom
Registrars	Capita Registrars (Jersey) Limited 12 Castle Street St Helier JE2 3RT Jersey
Principal Bankers	China Merchants Bank Co., Ltd. 21/F, Bank of America Tower, 12 Harcourt Road Hong Kong

Part 5
Expected Timetable of Principal Events

Publication of this document	25 October 2016
Admission to the Official List	31 October 2016

These dates are indicative only, subject to change and may be brought forward as well as moved back, in which case new dates will be announced.

Admission Statistics

Number of Existing Ordinary Shares	12,448,000
Number of Subscription Shares being issued	3,552,000
Number of Ordinary Shares in issue on Admission	16,000,000
Approximate percentage of Enlarged Share Capital on Admission represented by the Subscription Shares	22 per cent.
Subscription Price	10 pence
Net Proceeds of the Subscriptions ¹	£1,299,752
Market capitalisation of the Company on Admission	£1,600,000

Dealing Codes

ISIN	JE00BYZTOR68
SEDOL	BYZTOR6
TIDM	GCG

¹ Note: Includes net proceeds of the Admission Subscription and the Founder Subscription.

Part 6

The Business

Investors should read this Part 6 “The Business” in conjunction with the more detailed information contained in this document, including the financial and other information appearing in Part 9 “Historical Financial Information”.

Background

The Company is a newly formed entity with no operating results and was established to seek acquisition opportunities in the fintech sector.

The Company was incorporated as a public company limited by shares under the laws of Jersey on 17 June 2016. The Company has never traded and, save as set out in this document, has not entered into any significant transactions or financial commitments.

Together, the Directors have many years of business experience of operating in the financial services industry, particularly in the areas of acquisitions, corporate and financial management, capital markets and trading and they have established a network of contacts internationally within the sector. The Company will utilise independent third parties to provide expert advice where necessary.

The Company is seeking admission of the Ordinary Shares to the Official List (by way of a Standard Listing under Chapter 14 of the Listing Rules) 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 gross proceeds of approximately £1.6million (Net Proceeds of approximately £1.3million) through the Subscriptions, involving: (i) the issue of Ordinary Shares to the Founders prior to Admission, further details of which are set out in paragraph 1 of Part 7; and (ii) the issue of the Subscription Shares, conditional on Admission, to new investors, further details of which are set out in paragraph 1 of this Part 7.

On Admission, the Company will have no assets other than cash on bank deposit. These funds have been raised as a result of the Subscriptions (further details of which are set out in paragraph 1 of Part 7 and paragraph 12.2 of Part 12).

Save for the Founder Debt, at the date of this document, the Company does not have any secured, unsecured or unguaranteed indebtedness, including direct and contingent indebtedness. As at 30 June 2016, the Company had a share capital of £100, as set out in Part 9 “Historical Financial Information”. As at 24 October 2016, being the latest practicable date prior to publication of this document, the Company had a share capital of £1,244,800.

Company objective and business strategy

The Fintech Sector

The Company has been established to make an acquisition of a target company or businesses in the fintech sector.

It is the Directors’ view that the fintech sector is a global phenomenon that is still gathering strength.

Fintech businesses have accelerated the ease of financing activities through services such as peer-to-peer lending, global money transfers, mobile payments and crowd funding platforms. The growth in alternative lending and money transfers has become disruptive to traditional banking industries and is impacting traditional banking businesses.

The fintech sector is becoming a disruptive innovation leveraging internet technology to provide products and services typically offered by banks and financial institutions. By taking advantage of portable digital devices and social networking platforms, the fintech sector is not only attracting the growth in start-up businesses, but also existing global banks. Services such as PayPal, ApplePay, Alipay, and WePay are achieving success in the fintech sector and rapidly becoming established names. As well as their social impact, some fintech businesses have created companies with substantial valuations as existing groups have sought to acquire innovative technology or strategically valuable assets.

Compared to traditional banking entities, fintech businesses have gained advantage by rapidly adapting to changing

social trends, low cost communications and technological advances. Settling money transfers through vehicles such as mobile apps and other social networking software has significantly reduced these businesses expenditure on rental, utilities and human resources, which in turn has assisted profit margins and flexibility in commissions.

In their 2015 report 'The Future of Finance', Goldman Sachs estimated that fintech start-ups could steal up to US\$4.7 trillion in annual revenue and US\$470 billion in profit from established financial services companies. In the past two years, globally venture capitalists have invested more than US\$23 billion in the fintech sector. With less fixed costs and greater flexibility, the fintech sector is becoming more competitive in delivering personalised and customer-oriented services than many traditional banks.

A principal concern of any fintech business is security, particularly the protection of customer accounts, transactions, personal data and third party access. The Directors are acutely aware of the fact that security and reputation are key factors in the expansion and the ultimate success of any business in the fintech sector. When evaluating a target company or business, the Directors intend to pay specific attention in assessing the security design, including fraud and transaction monitoring, digital ecosystem risk management and security design for authentication, of a target company or business.

The Directors believe that the combination of circumstances referred to above, together with the skills and strengths of the Board (as referred to in Part 8, Directors and Corporate Governance, of this document), will enable the Company to identify a suitable opportunity for the Acquisition to generate Shareholder value in the Company.

Company objective

The Company has been formed to undertake an acquisition of a target company and/or business. The Company's objective is to generate an attractive rate of return for Shareholders, predominantly through capital appreciation, by taking advantage of opportunities to acquire businesses in the fintech sector and by implementing a post-acquisition operating strategy with a view to generating value for shareholders through operational improvements and complementary acquisitions. The Directors are responsible for carrying out this objective, implementing the Company's business strategy and conducting its overall supervision.

The Company does not have any specific Acquisition under consideration and does not expect to engage in substantive negotiations in respect of any target company or business until after Admission. The Directors' intention is to create a trading business and not an investment entity. The Company may subsequently seek to raise further capital for the purposes of the Acquisition.

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

Business strategy – acquisitions

The Company has not identified a specific expected target value for the Acquisition, nor has the Company as yet identified any targets. The Company will initially target companies which it considers have potential for growth in their corporate and financial performance on a case by case basis and therefore the likely size of a potential target cannot be anticipated. The Company's efforts in identifying a prospective target company or business will not be limited to a particular geographic region, although the Company expects that it will initially focus on acquiring companies or businesses in Australia, Europe and/or North America.

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

- are run by a management team with a strong track record of generating growth for shareholders and a proven experienced business record; and/or
- have solid commercial prospects within the fintech sector in general; and/or
- are within lower risk jurisdictions, within countries with a strong focus on protecting investors' interests, low sovereign risk and those that encourage and incentivise investment; and/or
- have revenues which offer the potential for near-term positive cash flows; and/or
- can be funded adequately to be capable of delivery of a realistic plan of achieving credible milestones and significant growth opportunities for shareholders.

The criteria set out above are those which the Directors believe to be important in evaluating a prospective target company or business and the list is not intended to be exhaustive. Any evaluation relating to the merits of a particular Acquisition will be based, to the extent relevant, on the above factors as well as other considerations deemed relevant to the Company's business objective and strategy by the Directors and the Directors may decide to enter into an Acquisition involving a target company or business which does not meet these criteria.

The Company's focus will initially concentrate on obtaining a controlling interest in these companies. The Company intends to deliver Shareholder returns principally through profits generated by its acquisitions. Once acquired, these companies will have the benefit of the Company's experience and advice.

The Company will conduct initial due diligence appraisals of potential acquisitions and, where it is believed further investigation is warranted, will undertake in depth due diligence. Given that no target has been identified as at the date of the document, the Company is not in a position to estimate the capital requirements, if any, in any target post acquisition or on the due diligence for the acquisition of such target. Nevertheless, for working capital purposes, the Company has budgeted and set aside available funds for costs of due diligence in relation to an acquisition.

The Directors consider that in relation to the Acquisition, and as acquisitions are made and new acquisition opportunities arise, further funding of the Company is likely to be required. The Directors consider the potential vendors of target companies or businesses will be attracted by the opportunity to hold an interest in a London listed company with cash, access to capital markets and the experience to develop the business. The consideration for an Acquisition will be structured on a case by case basis following completion of the appropriate due diligence and within the Company's financial capabilities. Such consideration may be in the form of cash, equity (that is, the issue of new Ordinary Shares to sellers of a target or business) and/or debt or a combination of cash, equity and/ or debt. It is possible that sellers may, as a condition of selling a company, require all or part of the sale consideration to be settled in cash. In that case, the Company may, if the Directors deem it appropriate and if required, seek additional equity (for working capital or as transaction consideration) or debt financing (in the form of bank loans secured on the target company and the Company) in order to finance the Acquisition. In structuring the Acquisition, including the form and manner in which the consideration is paid, the Company and the Board will ensure it continues to have sufficient working capital for the 12 month period post Acquisition as well as its need to maintain adequate free float.

The earnings of the Company will be dependent upon the Company's ability to successfully identify, and complete acquisitions in suitable interests. As such the sustainability of earnings and cash flow in the future may vary.

Until such time as an Acquisition is made, it is not possible to determine which currencies the Company's business may be conducted and denominated in, other than Sterling.

Acquisition opportunities

The Board collectively have considerable knowledge and experience of the finance sector in general particularly with respect to the provision of financial products and services, and how they have been affected by the development of the fintech sector. Members of the Board have technical strengths allied with industry knowledge and complemented by a diverse network of contacts. The Directors believe this will assist them to assess the value of opportunities presented to them and to source potential new businesses.

The Directors will begin investigating a number of acquisition opportunities following Admission. Whilst it is not possible to state when the Acquisition will be completed, the Directors hope to conclude a transaction as soon as possible following Admission.

Business strategy – post-Acquisition

Following completion of the Acquisition, the Company's strategy is to operate the acquired company or business and implement an operating strategy with a view to generating value for Shareholders through such operation as well as potentially through additional complementary acquisitions following the Acquisition. Following the Acquisition, it is expected that the Company will seek re-admission of the enlarged group to listing on the Official List and to trading on the London Stock Exchange, or to another exchange.

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.

The Subscriptions

Founder Subscription

Wei Chen has subscribed for 12,438,000 Ordinary Shares in the Company for an aggregate of £1,243,800 in cash. The Ordinary Shares subscribed for by Wei Chen were issued on 20 October 2016. Immediately following the issue and allotment of such Ordinary Shares on 20 October 2016, in preparation for Admission Wei Chen transferred 3,677,500 Ordinary Shares to Hui Zhou (Mr. Chen's spouse), 3,677,500 Ordinary Shares to Feng Chen and 608,000 Ordinary Shares to other minority investors (including 448,000 Ordinary Shares to Blueprint Capital Limited).

The Admission Subscription

The Company has received conditional subscriptions for 3,552,000 Ordinary Shares in the Company, raising £355,200 in cash. Such Ordinary Shares are to be issued conditional upon Admission and will rank *pari passu* with existing Ordinary Shares. The Admission Subscription will, upon Admission, result in a dilution of the Founders' interest in the issued share capital of the Company to approximately 74 per cent at Admission.

Further details of the Admission Subscription are set out in paragraph 1 of Part 7.

Capital Resources and Liquidity

The Company's initial source of cash will be the proceeds of the Subscriptions, the gross proceeds of which are approximately £1.6 million. It will part of use such cash to fund the expenses of Admission (including the costs of the Subscriptions and the discharging of the Founder Debt). The Net Proceeds are also intended to be used to fund ongoing working capital and operating expenses (including Directors' fees) and the costs to be incurred in connection with seeking to identify and effect the Acquisition. The costs of the Acquisition will likely comprise legal, financial and tax due diligence in relation to the target company or business and other legal and financial costs in relation to the Acquisition.

The Company may make the Acquisition or fund part of the Acquisition by way of the issue of consideration shares in the Company. In addition to any share consideration used by the Company in relation to the Acquisition, the Company may raise additional capital from time to time in connection with the Acquisition. Such capital may be raised through share issues (such as rights issues, open offers or private placings) or borrowings. The pre-emption rights contained in the Articles have been waived, subject to Admission (i) for the purposes of or in connection with the Admission Subscriptions (ii) for the purposes of the Acquisition (including in respect of consideration payable for the Acquisition) or in relation to, in connection with or resulting from the restructuring or refinancing of any debt or other financial obligation relating to the Acquisition; and (iii) generally and in addition, for such purposes as the Directors think fit, up to an aggregate amount of 50 per cent of the value of the issued Ordinary Shares (as at the close of business on the first Business Day following Admission).

Most of the cash in the Company and to be raised in connection with the Admission Subscription is expected to be used for working capital purposes. Following the Acquisition the Company's future liquidity will depend, in the medium to longer term, primarily on: (i) the profitability of the company or business it acquires; (ii) the Company's management of available cash; (iii) cash distributions on the sale of existing assets; (iv) the use of borrowings, if any, to fund short-term liquidity needs; and (v) dividends or distributions from subsidiary companies.

If the Acquisition has not been announced within two years of Admission, Shareholders will be consulted 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 being noted that there can be no assurance as to the value of the remaining assets of the Company at such time and that, as a

result of costs and expenses incurred by the Company, Shareholders will receive back less than the initial subscription price of £0.10 per Ordinary Share and investors who acquired Ordinary Shares after Admission potentially receiving less than they invested. A special resolution of Shareholders, requiring not less than two thirds of the votes cast, is required to voluntarily wind up the Company.

Use of Proceeds

The Company's principal use of cash will be as working capital. The Company's current intention is to retain earnings for use in its business operations and it does not anticipate declaring any dividends in the foreseeable future. Following the Acquisition and in accordance with the Company's business strategy and applicable laws, it expects to make distributions to Shareholders in accordance with the Company's dividend policy. However, the Company will incur day-to-day expenses that will need to be funded.

Initially, the Company expects these expenses will be funded through the proceeds of the Admission Subscription (and income earned on such funds, if any). Such expenses include:

- all costs relating to the Admission, including fees and expenses incurred in connection with the Admission (including the costs of the Subscriptions and the discharge of the Founder Debt), such as those incurred in the establishment of the Company, Admission fees, legal, accounting, registration, printing and any other applicable expenses which are approximately £0.3million;
- transaction costs and expenses of £240,000 - the Company will bear all due diligence costs and legal and accounting costs; and
- Directors' fees amounting to £100,000 per annum.

Capitalisation and Indebtedness

The Company was incorporated on 17 June 2016. It has not as yet commenced operations and no income has been received to date. Since incorporation, its expenses have related to professional and associated expenses related to the establishment of the Company and Admission.

The Company's capitalisation and indebtedness, as at 31 July 2016 is summarised in the table below.

	£
Total Current Debt	
- Guaranteed	-
-Secured	-
Unguaranteed/Unsecured	-
	<u>-</u>
Total Non-Current Debt	
-Guaranteed	-
-Secured	-
-Unguaranteed/Unsecured	-
	<u>-</u>
Shareholders' Equity	
-Share Capital	100
-Convertible loans classified as equity	-
-Retained earnings	-
	<u>-</u>
Total	<u>100</u>

If the Subscriptions and Admission had taken place prior to 30 June 2016, i.e. the balance sheet date of the Company at Part 9 of the Document:

- i. the cash held by the Company would have been increased by the amount subscribed for pursuant to the Subscriptions (less any fees and expenses paid by the Company on Admission), being the Net Proceeds;
- ii. the net assets of the Company would have increased by the amount of the Net Proceeds on Admission (including the Subscriptions);
- iii. the share capital would have been increased by the aggregate nominal amount of Ordinary Shares

issued in connection with the Subscriptions; and

- iv. the Company's earnings would have decreased as a result of fees and expenses incurred in connection with the Admission (including the Subscriptions).

As at 19 September 2016, the Company had cash resources of HKD50,000 (approx. £4,941) and, save for the Founder Debt, no indebtedness.

Part 7

Admission Subscription

1. Description of the Admission Subscription

Under the Admission Subscription, 3,552,000 Ordinary Shares have been conditionally subscribed for by Subscribers at the Subscription Price of 10 pence per Ordinary Share, together with the Founder Subscription, conditionally raising gross proceeds of approximately £1.6million.

The Net Proceeds to the Company amount to approximately £1.3million, after deduction of fees and expenses payable by the Company which are related to the Subscriptions and Admission (including the discharge of the Founder Debt). The Admission Subscription is conditional on Admission. If Admission does not proceed, the Admission Subscription will not proceed and all monies paid will be refunded to the applicants.

In accordance with Listing Rule 14.3, at Admission at least 25 per cent. of the Ordinary Shares will be in public hands (as defined in the Listing Rules).

2. Admission, Dealings and CREST

The Admission Subscription is subject to the satisfaction of conditions contained in the Subscription Letters, including Admission occurring on or before 30 November 2016. Further details of the Subscription Letters are set out in paragraph 12.1 of Part 12 of this document.

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 31 October 2016. All dealings between the commencement of conditional dealings and the commencement of unconditional dealings will be on a "when issued basis". If the Admission Subscription does not become unconditional in all respects, any such dealings will be of no effect and any dealings will be at the risk of the parties concerned.

Where applicable, definitive share certificates in respect of the Ordinary Shares are expected to be despatched, by post at the risk of the recipients, to the relevant holders, by not later than 14 November 2016. The Ordinary Shares are in registered form and can also be held in uncertificated form. Prior to the despatch of definitive share certificates in respect of any Ordinary Shares which are held in certificated form, transfers of Ordinary Shares will be certified against the register of members of the Company. No temporary documents of title will be issued.

3. Rights attaching to the Ordinary Shares

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

4. Pricing

The Ordinary Shares the subject of the Admission Subscription are priced at a premium to net asset value (post Admission) of approximately 8 pence per share. The net asset value reflects the cash balances of the Company, as the Company has no further assets until the Acquisition is completed. The premium to net asset value places intangible value on the strategy proposed by the Board and the human capital contained in the Board, as well as reflecting the costs incurred in achieving the Subscriptions and Admission. At the Subscription Price, the Enlarged Share Capital will have a total value of £1,600,000.

5. Payment

Each Subscriber undertakes to pay the Subscription Price for the Ordinary Shares being subscribed for in such manner as shall be directed by the Company. Liability for stamp duty and stamp duty reserve tax is as described in paragraph 1.5 of Part 11 of this document.

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

6. Use of Proceeds

The gross proceeds of the Subscriptions will be used to pay the expenses of Admission (including the costs of the Subscriptions and the discharge of the Founder Debt) and the Net Proceeds will be used to further the Company's objective of making one or more Acquisitions. As stated above, in making any Acquisition, the Company will focus on the acquisition of controlling interests in companies, businesses and/or assets in the global fintech sector.

The Directors intend to use the Net Proceeds to fund the due diligence and other transaction costs in respect of the Acquisition. This due diligence will include a legal, financial, technical and operational evaluation of the Acquisition.

7. CREST

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

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

8. 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.

Certain restrictions apply to the distribution of this document and the Ordinary Shares being issued pursuant to the Admission Subscription in certain jurisdictions are described in paragraph 8 of Part 7.

Part 8 Directors and Corporate Governance

Directors

The following table lists the names, positions and ages of the Directors. Wei Chen and Feng Chen were appointed in June 2016, and Ross Andrews, John Croft and Ms Bin Shi were appointed in October 2016.

Name	Age	Position
Ross Andrews	56	Independent Non-Executive Chairman
Wei Chen	44	Executive Director
Feng Chen	39	Non-Executive Director
Ms Bin Shi (Vivian)	42	Non-Executive Director
John Croft	63	Independent Non-Executive Director

Ross Andrews, Independent Non-Executive Chairman

Ross has over 30 years' experience as a corporate finance adviser to small and growing public companies. He has wide sector experience and a strong understanding of corporate governance in quoted companies and Regulatory environments. Ross has worked closely with quoted companies in the UK, Asia and Australia across a variety of sectors. Most recently he was a main board director of Zeus Capital during which time the firm grew from a small corporate finance advisory business in the North West of England to an established investment banking operation based in London, Manchester and Birmingham. Ross was corporate finance director for many of the firm's listed companies including fintech companies such as CentralNic Group plc. Prior to Zeus Capital he was part of the senior management team at City Financial Associates, Athanor Corporate Finance, Williams de Broe and Allied Provincial. Since leaving Zeus Capital in October 2015, Ross has formed his own consultancy business and is a non executive director of several companies.

Wei Chen, Executive Director

Wei Chen has over 10 years of experience in the financial services industry. He is an entrepreneur who has invested in and operated businesses in the financial services and fintech sectors, growing them organically and by acquisition. In 2005, when the IT sector was only in its infancy in China, Wei Chen established and became the chairman of Le Mai Information Technology Ltd ("Le Mai") in Zhuhai City, China. Le Mai focuses on the development of software for forex trading analysis by financial institutions. In 2013, Mr. Chen further expanded his business into the financial segment focusing on Contracts for Difference. In 2013, Wei Chen invested in Goldland Capital Group Pty Ltd ("Goldland"), in which he is a major shareholder and director. Goldland is an electronic trading platform principally for forex traders and is regulated by the Australian Securities and Investments Commission.

Feng Chen, Non-Executive Director

Feng Chen is a marketing and sales executive and is Wei Chen's brother, with whom he has worked closely on developing business interests over many years. He is currently the supervisor of the board at Golden Joy Information Technology Ltd in Shenzhen, China ("Golden Joy"). Golden Joy operates in the e-commerce sector including data base management and IT development. Feng Chen's responsibilities at Golden Joy include overseeing customer relationship management and liaison with investors and lenders. In addition, Feng Chen holds the role as head of sales in Le Mai where his principal responsibilities include contract negotiation and business development.

Bin Shi (also known as 'Vivian') Non-Executive Director

Bin Shi qualified as a Chartered Accountant with the Association of Chartered Certified Accountants in 2001. She is an Australian passport holder and resides in Padstow near Sydney. Bin Shi graduated from the University of Sydney with a Master degree in Accounting and Commercial Law in 2005. She is currently the Head of Finance at ETO Group

Pty Ltd, a company regulated by the Australian Securities and Investment Commission, which provides investing clients with online access to trading and investing in Contracts for Difference. Her responsibilities include managing accounting operations, account reporting and reconciliations and assisting the audit by external auditors. Prior to this, she worked as an assistant accounting manager at McDonald's Restaurant Co. Ltd China, with responsibilities covering reporting, analysing, budgeting and internal control.

John Croft, Independent Non-Executive Director

John is an experienced quoted company non-executive director with experience of bringing UK corporate governance disciplines to boards of international companies, many of which are based in Asia. He is currently non-executive chairman of Fusionex International Plc and Adamas Finance Asia Ltd.

John is also non-executive Chairman at Goal Group Ltd where he has been instrumental in introducing corporate governance processes suitable for a quoted company. Previously John was non-executive deputy chairman at Malaysia based Daganghalal Plc which recently listed on ISDX, and has held senior director level positions at Racal Electronics plc and NCR Corporation plc following an early career in banking.

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.

In assessing the composition of the Board, the Directors have had regard to the following principles:

- the Chairman should be an independent non-executive Director;
- the Board should include at least two independent non-executive directors, increasing where additional expertise is considered desirable in certain areas, or to ensure a smooth transition between outgoing and incoming non-executive directors; and
- the Board should comprise directors with an appropriate range of qualifications and expertise.

The Company believes it complies with each of these principles. The Company believes that prior to the Acquisition and given its existing size and the fact that the Board will include two Independent Non-Executive Directors, this will assist the Company's effort in promoting a culture of openness and debate and constructive relations between its Directors.

Directors appointed by the Board are subject to election by Shareholders at the following Annual General Meeting of the Company.

The Company will, to the extent practicable for a company of its size and nature, follow the UK Corporate Governance Code, and has established a remuneration, nomination and audit committee, each with their own terms of reference, and the members of which are principally Independent Non-Executive Directors.

Memorandum and Articles

The Memorandum and the Articles will be such so as to be appropriate for a Standard Listed company. The Company will be subject to the City Code on Takeover and Mergers. Full details of the Memorandum and the Articles are set out in paragraph 4 of Part 12.

Relationship Agreement

On 25 October 2016, the Company entered into the Relationship Agreement with the Founders (who shall at Admission be interested in 74 per cent. of the voting rights in the Company whereby, conditional upon Admission, the Founders undertook to use their respective best endeavours to ensure the independence and management of the Company in relation to the day-to-day management, affairs and governance of the Company. Pursuant to the Relationship Agreement, all transactions between the Founders and their associates (as defined by the Listing Rules) and the Company will be conducted at arm's length, on normal commercial basis and approved by a majority of the Independent Non-Executive Directors. In addition, no agreement between the Founders, their associates and the Company can be varied, amended, waived or terminated unless approved in advance by all of the Independent Non-Executive Directors. More details of the Relationship Agreement are set out in paragraph 12.10 of Part 12.

Lock-in and Orderly Market Agreements

Each of the Founder Directors has also entered into a Lock-in Agreement with the Company and VSA, whereby each Founder Director undertook not to dispose of any of his/her interest in the Ordinary Shares for twelve (12) months from Admission without the approval of VSA ("Lock-in Period"). In the event either of the Founder Directors intends to dispose of any of his/her interests in the Ordinary Shares during the twelve (12) month period following the Lock-in Period, such disposal shall only be conducted with the approval of and through VSA; and only if VSA is of the opinion that such disposal would not give rise to a disorderly market in the Ordinary Shares (subject to certain exceptions). Further details on the Lock-in Agreements are set out in paragraph 12.9 of Part 12.

Committees

The Audit Committee is comprised of John Croft (acting as chairman of the committee) and Ross Andrews.

The Remuneration and Nomination committees are both comprised of Ross Andrews (acting as chairman of the committee) and John Croft.

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

- None of the Directors are required to commit any specified amount of time to the Company's affairs and, accordingly, they may have conflicts of interest in allocating management time among various business activities.
- In the course of their other business activities, the Directors may become aware of investment and business opportunities which may be appropriate for presentation to the Company as well as the other entities with which they are affiliated. They may have conflicts of interest in determining to which entity a particular business opportunity should be presented. In particular, Wei Chen is a director and/or shareholder of a number of companies, including companies within the fintech sector. As a consequence of these relationships, Wei Chen may be involved in the review of, or become aware of, acquisition targets in the fintech sector in relation to these roles and Wei Chen may owe fiduciary duties to those companies.
- The Directors are or may in the future become affiliated with entities, including other special purpose acquisition vehicles, engaged in business activities similar to those intended to be conducted by the Company, which may include entities with a focus on target companies or businesses similar to those being sought by the Company.
- The Directors may have a conflict of interest with respect to evaluating a particular acquisition opportunity if the retention or resignation of any of the Directors were included by a target company or business as a condition to any agreement with respect to the Acquisition.
- Accordingly, as a result of these multiple business affiliations, each of the Directors may have similar legal obligations to present business opportunities to multiple entities. In addition, conflicts of interest may arise when the Board evaluates a particular business opportunity.

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

Accordingly, they may refrain from presenting certain opportunities to the Company that come to their attention in the performance of their duties as directors, or adviser, of such other entities unless the other companies have declined to accept such opportunities or clearly lack the resources to take advantage of such opportunities. Additionally, the Directors may become aware of business opportunities that may be appropriate for presentation to the Company as well as the other entities with which they are or may be affiliated.

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

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

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

Part 9
Historical Financial Information
Accountants' Report on the Company

25 October 2016

The Directors
Golden Rock Global plc
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Jersey

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Dear Sirs

We report on the financial information on Golden Rock Global plc (the "Company") for the period from the date of incorporation of the Company on 17 June 2016 to 30 June 2016, set out in Part 9 of the Company's prospectus issued in relation to the admission of all of the Company's issued ordinary shares of £0.01 each to the Standard Listing segment of the Official List of the UK Listing Authority and dated 25 October 2016 (the "Prospectus"). This financial information has been prepared for inclusion in the Prospectus on the basis set out in note 3 to the financial information. This report is required by item 20.1 of Annex I to Commission Regulation (EC) No 809/2004 (the "Prospectus Directive") and is given for the purpose of complying with that requirement and for no other purpose.

Responsibilities

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

It is our responsibility to form an opinion as to whether the financial information gives a true and fair view, for the purposes of the Prospectus, and to report our opinion to you.

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

Basis of opinion

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

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

Opinion on financial information

In our opinion, the financial information set out in Part 9 of the Prospectus gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of the Company as at 30 June 2016 and of its results, cash flows and changes in equity for the period from the date of incorporation on 17 June 2016 to 30 June 2016, in accordance with the basis of preparation set out in note 3 to the financial information.

Declaration

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

Yours faithfully

Moore Stephens LLP
Chartered Accountants

STATEMENT OF FINANCIAL POSITION
As at 30 June 2016

	Note	As at 30 June 2016 £
ASSETS		
<i>Current assets:</i>		
Other receivables		100
Cash and cash equivalents		-
TOTAL ASSETS		100
EQUITY AND LIABILITIES		
<i>Capital and reserves:</i>		
Share capital	4	100
Retained earnings		-
Total equity attributable to equity holders		100
<i>Current liabilities:</i>		
Trade and other payables		-
Total liabilities		-
TOTAL EQUITY AND LIABILITIES		100

STATEMENT OF COMPREHENSIVE INCOME
For the period from incorporation on 17 June 2016 to 30 June 2016

	Note	Period ended 30 June 2016 £
Profit before taxation		-
Taxation		-
Profit after taxation		-
Other comprehensive income		-
Total comprehensive income attributable to owners of the Company		-
Earnings per share – basic and diluted	5	-(pence)
(expressed as GBP per share)		

STATEMENT OF CHANGES IN EQUITY

For the period from incorporation on 17 June 2016 to 30 June 2016

	Share capital £	Retained earnings £	Total equity
Issue of shares on incorporation on 17 June 2016	100	-	100
Total comprehensive income for the financial period	-	-	-
Balance as at 30 June 2016	<u>100</u>	<u>-</u>	<u>100</u>

STATEMENT OF CASH FLOWS

For the period from incorporation on 17 June 2016 to 30 June 2016

	Period ended 30 June 2016 £
CASH FLOWS FROM OPERATING ACTIVITIES	
Operating profit before taxation and working capital changes	-
Increase in other receivables	-
Increase in trade and other payables	-
Net cash used for operating activities	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of shares	-
Net cash from financing activities	<u>-</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	-
Cash and cash equivalents at beginning of the financial period	-
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	<u>-</u>

The Company did not have a bank account or any cash during the period, thus there were no cash flows.

NOTES TO THE FINANCIAL INFORMATION

FOR THE PERIOD FROM INCORPORATION ON 17 JUNE 2016 TO 30 JUNE 2016

1. GENERAL INFORMATION

The Company was incorporated and registered in Jersey as a public company limited by shares on 17 June 2016 under the Companies (Jersey) Law 1991, as amended, with the name Golden Rock Global plc, and registered number 121560.

The Company's registered office is located at 11 Bath Street, St Helier, JE2 4ST, Jersey.

2. PRINCIPAL ACTIVITIES

The principal activity of the Company is to seek acquisition opportunities, initially focusing on the fintech sector.

3. BASIS OF PREPARATION

The Company has not yet commenced business, no audited financial statements have been prepared and no dividends have been declared or paid since the date of incorporation.

The historical financial information has been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

The historical financial information is presented in Pounds Sterling (£), which is the Company's functional and presentational currency and has been prepared under the historical cost convention.

No comparative figures have been presented as the financial information covers the period from incorporation of the Company on 17 June 2016 to 30 June 2016.

Financial assets

The financial assets held comprise other receivables.

4. SHARE CAPITAL

On incorporation, the Company had an authorised share capital of £100 divided into 100 ordinary shares of a par value of £1.00 each.

The movements in the issued share capital of the Company are as follows:

	£
On incorporation on 17 June 2016	
Issue of 100 ordinary shares for £1.00 each	100
At 30 June 2016	<u>100</u>

NOTES TO THE FINANCIAL INFORMATION

FOR THE PERIOD FROM INCORPORATION ON 17 JUNE 2016 TO 30 JUNE 2016

5. EARNINGS PER SHARE

The Company presents basic and diluted earnings per share information for its ordinary shares. Basic earnings per share are calculated by dividing the profit attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares in issue during the reporting period. Diluted earnings per share are determined by adjusting the profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

There is no difference between the basic and diluted earnings per share, as the Company has no

potential ordinary shares.

**Period ended
30 June 2016**

Profit attributable to ordinary shareholders	-
Weighted average number of shares	100
Earnings per share (expressed as £ per share)	-

6. ULTIMATE CONTROLLING PARTY

The ultimate controlling party of the Company is Mr Wei Chen.

7. NATURE OF FINANCIAL INFORMATION

The financial information presented above does not constitute statutory financial statements of the company.

Part 10
Report on the Unaudited Pro Forma Statement of Net Assets

25 October 2016

The Directors
Golden Rock Global Plc
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Jersey

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Dear Sirs

GOLDEN ROCK GLOBAL PLC (“THE COMPANY”)

Introduction

We report on the unaudited pro forma statement of net assets (the “Pro forma financial information”) of Golden Rock Global Plc (the “Company”) set out in Part 10 of the prospectus dated 25 October 2016 (the “Prospectus”). The Pro forma financial information has been prepared on the basis described in the notes of Part 9 for illustrative purposes only, to provide information about how the admission of the Company to the standard listing segment of the Official List of the UK Listing Authority (the “Admission”) might have affected the financial information presented on the basis of the accounting policies adopted by the Company in preparing the financial information for the period ended 30 June 2016. This report is required by item 7 of Annex II to Commission Regulation (EC) No 809/2004 (the “Prospectus Directive”) and is given for the purpose of complying with that requirement and for no other purpose.

Responsibilities

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

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

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

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

Basis of Opinion

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

We planned and performed our work so as to obtain all the information and explanations, which we

considered necessary, in order to provide us with reasonable assurance that the Pro forma statement of net assets has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Our work has not been carried out in accordance with auditing standards generally accepted outside the United Kingdom and accordingly should not be relied upon as if it had been carried out in accordance with those standards.

Opinion

In our opinion:

- i) the Pro forma statement of net assets has been properly compiled on the basis stated; and
- ii) such basis is consistent with the accounting policies of the Company.

Declaration

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

Yours faithfully

Moore Stephens LLP

Chartered Accountants

Set out below is an unaudited pro forma statement of net assets of the Company as at 30 June 2016 (the "Pro Forma Financial Information"). It has been prepared in a manner consistent with the accounting policies adopted by the Company in its audited financial statements as at 30 June 2016, as adjusted for Admission as set out in the notes below. The Pro Forma Financial Information has been prepared for illustrative purposes only and, because of its nature, the Pro Forma Financial Information addresses a hypothetical situation and, therefore, does not represent the Company's actual financial position or results as at the date of admission.

	<i>Company</i> <i>(Note 1)</i> £ <i>Audited</i>	<i>Adjustments</i> <i>(Note 2)</i> £ <i>Unaudited</i>	<i>Pro forma</i> <i>net assets</i> £ <i>Unaudited</i>
<i>Current assets</i>			
Other receivables	100		100
Cash and cash equivalents	-	1,299,752	1,299,752
	100	1,299,752	1,299,852
<i>Current liabilities</i>			
Trade and other payables	-		-
	-		-
<i>Net current assets</i>	100	1,299,752	1,299,852
Net assets	100	1,299,752	1,299,852

Notes:

1. The financial information relating to the Company has been extracted without adjustment from the audited financial information set out in Part 9 of this document.
2. The adjustment of £1,299,752 represents the gross proceeds of the Subscriptions, (£1,599,000), less associated costs of the Admission (£299,248) including the Subscriptions and the discharge of the Founder Debt.

Part 11 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.

From 6 April 2016 the notional tax credit is removed and is replaced by the dividend allowance. The dividend allowance allows the first £5,000 of dividend income to be tax-free. Dividends in excess of the allowance will be subject to income tax rates of 7.5%, 32.5% or 38.1%. 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 tax resident companies, but would suggest that local advice is sought.

UK-resident individuals who are not domiciled in the UK and 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 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, 30.6% of the net dividend to 5 April 2016 and 38.1% of the gross dividend thereafter. UK pension funds and charities are generally exempt from tax on dividends that they receive.

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 in which income profits accruing to the Company may be apportioned to the UK-resident corporate Shareholder and liable to UK corporation tax.

1.3 Taxation of chargeable gains

(a) 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%, subject to any available exemptions or reliefs in accordance with Taxation of Chargeable Gains Act 1992 s.126 r. 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.

(b) UK-resident individual Shareholders 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.

(c) 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 (currently 20%).

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.

1.4 Inheritance tax

Individuals and Trustees subject to inheritance tax in relation to a shareholding in the Company may be entitled to business property relief of up to 100% after a holdings period of two years, providing that all the relevant conditions for the relief are satisfied at the appropriate time.

1.5 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.

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.

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 be exempt from Jersey income tax on dividends from the Company.

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.

It should be noted that Article 134A of the Tax Law contains a general anti-avoidance provision, which in the view of the Taxes office may be utilised, in certain circumstances, in respect of individuals who are resident in Jersey and who invest in capital investments.

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 supply is regarded as exempt or zero rated, or 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.

From 1 January 2016, most EU Countries stopped exchanging information under the Directive.

Jersey has notified those countries that EUSD agreements with them have been suspended, in preparation for the agreements to be terminated from 1 January 2017. Austria is the only exception.

Directive 2014/107/EU, however, extended the scope of the exchange of information by implementing the Common Reporting Standard (CRS). The scope now includes interest, dividends and other types of income.

The CRS aims to establish the reporting and due diligence standard for the automatic exchange of information. The first CRS returns will need to be filed by 30 June 2017.

2.8 Identification of Shareholders

The Company can be required to make a return to the Comptroller of Taxes 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 12 Additional Information

1. Responsibility

The Directors, whose names appear on page 24 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 each taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and contains no omission likely to affect its import.

2. The Company

- 2.1. The Company was incorporated and registered in Jersey as a public company limited by shares on 17 June 2016 under the Companies Law, with the name Golden Rock Global plc, and registered number 121560. The Company is domiciled in Jersey.
- 2.2. The principal legislation under which the Company was incorporated and operates and pursuant to which the Ordinary Shares have been created is the Companies Law and regulations made under the Companies Law.
- 2.3. With effect from Admission the Company will be subject to the Listing Rules and the Disclosure Guidance and the Transparency Rules (and the resulting jurisdiction of the UKLA), to the extent such rules apply to companies with a Standard Listing pursuant to Chapter 14 of the Listing Rules.
- 2.4. The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares have been created is the Companies Laws.
- 2.5. The Company's registered office is at 11 Bath Street, St Helier JE2 4ST, Jersey. The head office and principal place of business of the Company, and the business address of each of the Directors, is 11 Bath Street, St Helier JE2 4ST, Jersey. The telephone number of the Company's head office and principal place of business is 01534 733 401. The Company's principal objects and activities are to act as a general commercial company. The liability of the Company's members is limited.
- 2.6. The financial year end of the Company is on 31 December.
- 2.7. As at the date of this document, the Company does not have any subsidiaries.

3. Share Capital

- 3.1. On incorporation on 17 June 2016 the Company issued 100 Ordinary Shares to Trident Nominee Services Limited and fifty Ordinary Shares were transferred by Trident Nominee Services Limited to Wei Chen, twenty-five Ordinary Shares to Feng Chen and twenty-five Ordinary Shares to Hui Zhou (Wei Chen's spouse).
- 3.2. On 19 October 2016, the Company adopted its current Memorandum and the Articles (further details of which are in paragraph 4 of this Part 12) in substitution for and to the exclusion of the Company's then existing memorandum articles of association.
- 3.3. Pursuant to a resolution passed on 19 October 2016, the Company resolved that, subject to Admission:
 - 3.3.1. each Ordinary Share be sub-divided into 100 ordinary shares of £0.01 each;
 - 3.3.2. the authorised share capital of the Company be increased to £480,000 divided into 48,000,000 ordinary shares of £0.01 each;
 - 3.3.3. the Directors be authorised in accordance with the Articles to exercise all powers of the Company to ; (i) allot up to 1,243,800 Ordinary Shares to Wei Chen in connection with his Founder Subscription; (ii) allot up to 15,000,000 Ordinary Shares for the purposes of, or in connection with, the Admission Subscription, provided always that such authority conferred on the Directors shall expire on the date falling one year after Admission; (iii)

allot Ordinary Shares in connection with the Acquisition ~~;~~(including in respect of consideration payable for the Acquisition) or in relation to, in connection with or resulting from the restructuring or refinancing of any debt or other financial obligation relating to the Acquisition; and (iv) generally, and in addition, to allot Ordinary Shares for cash in the number up to 8,000,000 Ordinary Shares, representing approximately 50 per cent. of the shares in issue on the first Business Day following Admission;

- 3.3.4. all pre-emption rights in the Articles be waived (i) for the purposes of or in connection with the Founder Subscription and the Admission Subscription (ii) for the purposes of the Acquisition (including in respect of consideration payable for the Acquisition) or in relation to, in connection with or resulting from the restructuring or refinancing of any debt or other financial obligation relating to the Acquisition; (iii) generally, and in addition , for such purposes as the Directors think fit, up to an aggregate amount of 50 per cent. of the value of the issued Ordinary Shares (as at the close of business on the first Business Day following Admission).
- 3.4. On 20 October 2016, the Company issued 12,438,000 Ordinary Shares to Wei Chen pursuant to the Founder Subscription. On 20 October 2016 Wei Chen transferred 3,677,500 Ordinary Shares to Feng Chen and 3,677,500 Ordinary Shares to Hui Zhou (Wei Chen's spouse). In addition, on 20 October 2016 Wei Chen transferred a further 608,000 Ordinary Shares in aggregate to other minority investors in the Company (including 448,000 Ordinary Shares to Blueprint Capital Limited).
- 3.5. The issued share capital of the Company at the date of this document, not including those shares conditionally issued pursuant to the Subscription, consists of 12,448,000 Ordinary Shares (all of which are fully paid), denominated in GBP. As at Admission however, the issued share capital of the Company will consist of 16,000,000 Ordinary Shares (all of which are fully paid), denominated in GBP.
- 3.6. The Ordinary Shares are subject to the provisions of the City Code and accordingly the rules regarding mandatory takeover offers set out in the City Code apply to the Company and the Ordinary Shares.
- 3.7. The Ordinary Shares are subject to pre-emptive rights in favour of existing Shareholders under the Articles but these have been waived as set out in paragraph 3.3.4 above.
- 3.8. The Ordinary Shares are in registered form and are capable of being held in certificated form. Following Admission, the Ordinary Shares may be delivered, held and settled in CREST. A register of Ordinary Shares will be maintained by the Registrar.
- 3.9. Save as set out in this document the Company has not granted any options, convertible securities or agreements pursuant to which the Company is bound to issue Ordinary Shares.
- 3.10. The Ordinary Shares will be listed on the Official List and will be traded on the main market of the London Stock Exchange. The Ordinary Shares are not listed or traded on, and no application has been or is being made for the admission of the Ordinary Shares to listing or trading on any other stock exchange or securities market.

4. Memorandum and Articles

The Memorandum and the Articles, which were adopted conditional upon and with effect from Admission by special resolution of the Shareholders passed by written resolution on 19 October 2016 contain, inter alia, provisions to the following effect:

The Memorandum

Clause 4 of the Memorandum contains no restrictions on the objects of the Company. Clause 6 of the Memorandum provides that the authorised share capital of the Company is £480,000 divided into 48,000,000 Ordinary Shares of £0.01 each.

The Articles

The Articles contain, inter alia, provisions to the following effect:

4.1. Voting Rights

There are no special voting rights attaching to the Ordinary Shares and each Ordinary Share shall carry one vote per share.

4.2. Restrictions on Voting

- 4.2.1. Subject to any rights or restrictions attached to any shares, on a show of hands every member who is present in person (being an individual) or by duly authorised representative (being a company) shall have one vote.
- 4.2.2. Joint holders of a share shall have not more than one vote and the vote of the senior member who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of any votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the register of members of the Company.
- 4.2.3. On a poll every member present in person or by proxy shall have one vote for every share of which he is the holder.
- 4.2.4. If an order of court is made for the appointment of a receiver, curator or other person authorised by any court having jurisdiction in matters concerning mental disorder in respect of a member or other person to represent a member on the ground of mental disorder, the receiver, curator or other person may on behalf of that member exercise the right of voting (in person or by proxy) at a general meeting. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the Company's registered office or at such other place within Jersey as is specified in the Articles for the deposit of instruments of proxy not less than 48 hours before the time appointed for holding the meeting.
- 4.2.5. Unless otherwise decided by the Board, no holder is entitled in respect of a share held by him to be present or vote either in person or by proxy at a general meeting, or at a separate meeting of the holders of class of shares, or on a poll, or to exercise other rights conferred by membership in relation to the meeting or poll, if a call or other amount due and payable in respect of the share is unpaid.

4.3. Annual General Meeting and General Meetings

- 4.3.1. An annual general meeting shall be called by at least 21 clear days' notice. Subject to the Companies Law, all other general meetings shall be called by at least 21 clear days' notice unless a special resolution reducing the period of notice to not less than 14 clear days has been passed at the immediately preceding annual general meeting or at a general meeting held since the annual general meeting.
- 4.3.2. Subject to the Companies Law, and although called by shorter notice than that specified in paragraph 4.3.1 above, a general meeting is deemed to have been duly called if it is so agreed:
 - 4.3.2.1. in the case of an annual general meeting, by all the members entitled to attend and vote at the meeting; and
 - 4.3.2.2. in the case of another meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95% where a special resolution is to be considered; or 90% for all other meetings, of the total voting rights of the members who have that right.
- 4.3.3. Subject to the provisions of the Articles and to any restrictions imposed on any shares, the notice shall be given to all holders and to all persons recognised by the Directors as having become entitled to a share following the death, bankruptcy or incapacity of a holder and to the Directors and the auditors and to any other members.
- 4.3.4. A notice calling a general meeting shall specify:
 - 4.3.4.1. whether the meeting is an annual general meeting;
 - 4.3.4.2. the place, the date and the time of the meeting;

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- 4.3.4.3. the general nature of the business to be dealt with at the meeting;
 - 4.3.4.4. if the meeting is convened to consider a special resolution, the intention to propose the resolution as such; and
 - 4.3.4.5. with reasonable prominence, that a member entitled to attend and vote may appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a member, but failure to comply with this provision shall not invalidate the proceedings at the meeting.

4.4. Dividends

- 4.4.1. The Company may by ordinary resolution declare dividends in accordance with the respective rights of shareholders, but no dividend shall exceed the amount recommended by Directors.
- 4.4.2. Shareholders shall be entitled to dividends pro rata according to the number of Ordinary Shares held.
- 4.4.3. The Directors may authorise payment of interim dividends if it appears to them that they are justified by the level of the Company's distributable resources, as determined in accordance with the provisions of the Companies Law.

4.5. Squeeze-out and Sell-out Rules relating to the Ordinary Shares

- 4.5.1. Subject to the provisions of the Companies Law, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the holders, but no dividend shall exceed the amount recommended by the Directors.

Subject to the provisions of the Companies Law, and provided there is no preferential dividend in arrears on a share, the Directors may pay interim dividends if it appears to them that they are justified by the level of the Company's distributable resources as determined in accordance with the Companies Law.

- 4.5.2. Holders of Ordinary Shares shall be entitled to dividends pro rata according to the number of Ordinary Shares held by each holder of Ordinary Shares as determined by the Company by ordinary resolution. The rights of holders of Ordinary Shares to receive dividends shall be subject to the priority of payment of dividends as determined by the Articles, the class rights of other classes of shares or the Company by special resolution but shall otherwise rank *pari passu* with other classes of shares.
- 4.5.3. Save as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
- 4.5.4. A general meeting declaring a dividend may, upon the recommendation of the Directors, direct that it shall be satisfied wholly or partly by the issue of shares or the distribution of assets.
- 4.5.5. No dividend or other monies payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to such share.
- 4.5.6. Any dividend which has remained unclaimed for 10 years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.

4.6. Distribution of Assets on winding up

- 4.6.1. If the Company is wound up, the Company may, with the sanction of a special resolution and any other sanction required by the Companies Law, divide the whole or any part of the

assets of the Company among the holders in specie provided that no holder shall be compelled to accept any assets upon which there is a liability.

- 4.6.2. On return of assets on liquidation or capital reduction or otherwise, the assets of the Company remaining after payment of its liabilities shall subject to the rights of the holders of other class of shares, be applied to the holders of Ordinary Shares equally pro rata to their holdings of Ordinary Shares.

4.7. Transfer of Shares

- 4.7.1. Subject to the restrictions referred to below and the provision in the Articles that a member may transfer all or any of his uncertified shares in accordance with the Companies (Uncertified Securities) (Jersey) Order 1999 (the Uncertificated Securities Order) any member may transfer all or any of his shares by instrument in writing in any usual or common form, or in such other form as the Directors may approve. The instrument of transfer shall be executed by or on behalf of the transferor and, unless the shares are fully paid, by or on behalf of the transferee.
- 4.7.2. In exceptional circumstances approved by the UKLA the Directors may refuse to register a transfer of shares or where such shares are uncertificated, the Directors may refuse to register such transfer (in accordance with the Uncertificated Securities Order) provided that such refusal would not disturb the market of those shares. Subject to the requirements of the listing of Ordinary Shares on the main market of the London Stock Exchange published by the UKLA and in effect from time to time (the Listing Rules), the Directors may, in their absolute discretion and without giving a reason, refuse to register the transfer of a certificated Share which is not fully paid or the transfer of a certificated Share on which the Company has a lien.
- 4.7.3. The Directors may also refuse to register a transfer unless the instrument of transfer, where relevant, is:
- 4.7.3.1. lodged at the office or at such other place as the Directors may appoint and is accompanied by the certificates for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
 - 4.7.3.2. in respect of only one class of Shares;
 - 4.7.3.3. in favour of not more than four transferees; and
 - 4.7.3.4. if the Directors refuse to register a transfer, they shall, within two months after the date on which the instrument of transfer was lodged with the Company, send to the transferor and the transferee notice of the refusal.

4.8. Purchase of Own Shares

- 4.8.1. Subject to the Companies Law and to any rights for the time being attached to any existing Shares, the Company may purchase, or agree to purchase in the future, any Shares of any class (including redeemable Shares) in its own capital in any way.

4.9. Issue and Allotment of Shares

- 4.9.1. Subject to the restrictions set out in the Articles, unissued shares shall be at the disposal of the Directors, and they may allot, grant options over or otherwise dispose of them to such persons, at such times and generally on such terms as they think fit.
- 4.9.2. The Company may by special resolution:
- 4.9.2.1. increase its share capital by creating new shares of such amount and in such currency or currencies as it thinks expedient;
 - 4.9.2.2. consolidate and divide all or any of its shares (whether issued or not) into Shares of a larger amount than its existing shares;
 - 4.9.2.3. convert all or any of its fully paid shares into stock, and re-convert that stock into fully

paid shares of any denomination;

- 4.9.2.4. sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association save that in a sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is divided;
- 4.9.2.5. subject to the Articles and the Companies Law, convert any of its fully paid shares the nominal value of which is expressed in one currency into fully paid shares of a nominal value of another currency and denominate the nominal value of its issued or unissued shares in units of the currency into which they have been converted; and
- 4.9.2.6. cancel shares which, at the date of the passing of the resolution to cancel them, have not been taken or agreed to be taken by a person, and diminish the amount of the Company's share capital by the amount of the shares so cancelled.

4.10. Variation of Rights

- 4.10.1. Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up with the consent in writing of the holders of a majority in nominal value of the issued shares of that class or with the sanction of an ordinary resolution passed at a separate meeting of the holders of the issued shares of that class.
- 4.10.2. The special rights conferred upon the holders of any shares or class of shares issued with preferred, deferred or other special rights shall (unless otherwise expressly provided by the terms of issue of such shares or under the Articles) be deemed not to be varied by the creation or issue of further shares or further classes of shares ranking *pari passu* therewith.

4.11. Reduction in Share Capital

- 4.11.1. Subject to the Companies Law and to any rights for the time being attached to any existing shares, the Company may by special resolution reduce its share capital or any capital redemption reserve or any share premium account in any way.

4.12. Directors

- 4.12.1. Unless otherwise determined by the Company by ordinary resolution the maximum number of Directors (other than alternate Directors) shall not be subject to any maximum but shall be not less than two.
- 4.12.2. A Director may not vote on or be counted in the quorum in relation to a resolution of the Board or of a committee of the Board concerning a contract, arrangement, transaction or proposal to which the Company or any of its subsidiary undertakings is or is to be a party and in which he has an interest which is, to his knowledge, a material interest (otherwise than by virtue of his interest in shares or debentures or other securities of or otherwise in or through the Company), but this prohibition does not apply to a resolution concerning any of the following matters:
 - 4.12.2.1. the giving of a guarantee, security or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;
 - 4.12.2.2. the giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part, either alone or jointly with others, under a guarantee or indemnity or by the giving of security;
 - 4.12.2.3. a contract, arrangement, transaction or proposal concerning an offer of shares, debentures or other securities of the Company or any of its subsidiary undertakings for subscription or purchase, in which offer he is or may be entitled to participate as

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- a holder of securities or in the underwriting or sub-underwriting of which he is to participate;
- 4.12.2.4. a contract, arrangement, transaction or proposal to which the Company is or is to be a party concerning another company (including a subsidiary undertaking of the Company) in which he is interested (directly or indirectly) whether as an officer, shareholder, creditor or otherwise, if he does not hold an interest in five per cent. or more of either any class of the equity share capital of or the voting rights in the relevant company;
- 4.12.2.5. a contract, arrangement, transaction or proposal for the benefit of the employees of the Company or any of its subsidiary undertakings (including any pension fund or retirement, death or disability scheme) which does not award him a privilege or benefit not generally awarded to the employees to whom it relates; and
- 4.12.2.6. a contract, arrangement, transaction or proposal concerning the purchase or maintenance of any insurance policy for the benefit of Directors or for the benefit of persons including Directors.
- 4.12.3. A Director may not vote on or be counted in the quorum in relation to a resolution of the Board or committee of the Board concerning his own appointment (including, without limitation, fixing or varying the terms of his appointment or its termination) as the holder of an office or place of profit with the Company or any company in which the Company is interested. Where proposals are under consideration concerning the appointment (including, without limitation, fixing or varying the terms of appointment or its termination) of two or more Directors to offices or places of profit with the Company or a company in which the Company is interested, such proposals shall be divided and a separate resolution considered in relation to each Director. In that case each of the Directors concerned (if not otherwise debarred from voting under the Articles) is entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- 4.12.4. If a question arises at a meeting as to the materiality of a Director's interest (other than the interest of the chairman of the meeting) or as to the entitlement of a Director (other than the chairman) to vote or be counted in a quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, the question shall be referred to the chairman and his ruling in relation to the Director concerned is conclusive and binding on all concerned.
- 4.12.5. If a question arises at a meeting as to the materiality of the interest of the chairman of the meeting or as to the entitlement of the chairman to vote or be counted in a quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, the question shall be decided by resolution of the Directors or committee members present at the meeting (excluding the chairman) appointed by the Directors whose majority vote is conclusive and binding on all concerned.
- 4.12.6. Subject to the Companies Law, the Company may by ordinary resolution suspend or relax the provisions of this provision to any extent or ratify any contract, arrangement, transaction or proposal not properly authorised by reason of a contravention of this provision provided that nothing in this provision shall permit the Company to cease to comply with the Listing Rules of the UKLA.
- 4.12.7. Unless otherwise decided by the Company by ordinary resolution, the Company shall pay to the Directors (but not alternate Directors) for their services as Directors such amount of aggregate fees as the Board decides (not exceeding £500,000 per annum or such larger amount as the Company may by ordinary resolution decide). The aggregate fees shall be divided among the Directors in such proportions as the Board decides or, if no decision is made, equally. A fee payable to a Director pursuant to this provision is distinct from any salary, remuneration or other amount payable to him pursuant to other provisions of the Articles or otherwise and accrues from day to day.
- 4.12.8. An alternate Director is not entitled to a fee from the Company for his services as an

alternate Director. The fee payable to an alternate Director is payable out of the fee payable to his appointor and consists of such portion (if any) of the fee as he agrees with his appointor.

4.12.9. The Board may delegate to a Director holding executive office any of its powers, authorities and discretions for such time and on such terms and conditions as it thinks fit. In particular, without limitation, the Board may grant the power to sub-delegate, and may retain or exclude the right of the Board to exercise the delegated powers, authorities or discretions collaterally with the Director. The Board may at any time revoke the delegation or alter its terms and conditions.

4.12.10. Subject to the Articles, at each annual general meeting one-third of the Directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to but not less than one-third, shall retire from office provided that if there are fewer than three Directors who are subject to retirement by rotation, one shall retire from office.

4.13. Borrowing Powers

4.13.1. Subject to certain restrictions within the Articles, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or part of the undertaking, property and the Articles and assets (present or future) and uncalled capital of the Company and, subject to the Companies Law and the Articles, to issue debentures and other securities, whether outright or as collateral security for a debt, liability or obligation of the Company or of a third party.

4.14. Pensions and benefits

4.14.1. The Board may exercise all the powers of the Company to provide pensions or other retirement or superannuation benefits and to provide death or disability benefits or other allowances or gratuities (by insurance or otherwise) for a person who is or has at any time been a director of:

4.14.1.1. the Company;

4.14.1.2. a company which is or was a subsidiary undertaking of the Company;

4.14.1.3. a company which is or was allied to or associated with the Company or a subsidiary undertaking of the Company; or

4.14.1.4. a predecessor in business of the Company or of a subsidiary undertaking of the Company;

(or, in each case, for any member of his family, including a spouse or former spouse, or a person who is or was dependent on him). For this purpose the Board may establish, maintain, subscribe and contribute to any scheme, trust or fund and pay premiums. The Board may arrange for this to be done by the Company alone or in conjunction with another person.

4.15. Untraced Shareholders

4.15.1. Subject to the Uncertificated Securities Order, the Company may sell a share of a member or of a person entitled by transmission at the best price reasonably obtainable at the time of sale, if:

4.15.1.1. during a period of not less than 12 years before the date of publication of the advertisements referred to in paragraph 4.15.1.3 of this clause (or, if published on two different dates, the first date) at least three cash dividends have become payable in respect of the share;

4.15.1.2. throughout the relevant period no cheque, warrant or money order payable on the share has been presented by the holder of, or the person entitled by transmission to, the share to the paying bank of the relevant cheque, warrant or money order, no payment made by the Company by any other means permitted by the Articles has

been claimed or accepted and, so far as any Director of the Company at the end of the relevant period is then aware, the Company has not at any time during the relevant period received any communication from the holder of, or person entitled by transmission to, the share;

4.15.1.3. on expiry of the relevant period the Company has given notice of its intention to sell the share by advertisement in a national newspaper and in a newspaper circulating in the area of the address of the holder of, or person entitled by transmission to, the share shown in the register; and

4.15.1.4. the Company has not, so far as the Directors are aware, during a further period of three months after the date of the advertisements referred to in paragraph 4.15.1.3 of this clause (or the later advertisement if the advertisements are published on different dates) and before the exercise of the power of sale received a communication from the holder of, or person entitled by transmission to, the share.

4.16. Notices

4.16.1. A notice to be given to or by a person pursuant to the Articles (other than a notice convening a meeting of the Board or of a committee of the Board) shall be in writing or in an electronic communication and sent or delivered in accordance with the Electronic Communications (Jersey) Order 2000 to an address for the time being notified for that purpose to the person giving the notice.

5. Directors' Interests

5.1. The interests of each of the Directors (all of which are beneficial unless otherwise stated) in the issued share capital of the Company as at the date of this document or which are interests of a person connected with a Director (within the meaning of section 252 of the Companies Act 2006) and the existence of which is known or could, with reasonable diligence, be ascertained by a Director and as they are expected to be immediately following Admission are as follows:

Name	As at the date of this document		Upon Admission	
	Number of Ordinary Shares held	Percentage of Ordinary Shares	Number of Ordinary Shares held	Percentage of Enlarged Share Capital
Wei Chen	4,480,000	36.0%	4,480,000	28.0%
Feng Chen	3,680,000	29.6%	3,680,000	23.0%
Bin Shi	-	-	-	-
Ross Andrews	-	-	-	-
John Croft	-	-	-	-

5.2. Save as disclosed in paragraph 5.1 above and 8.1 below as at the date of this document none of the Directors (nor any person connected with them within the meaning of section 252 of the Companies Act 2006) had or will have any interest, beneficial or otherwise, in any share or loan capital of the Company.

5.3. Save as disclosed in paragraph 12.3 there are no loans or guarantees provided by any member of the Company for the benefit of any of the Directors nor are there any loans or guarantees provided by any of the Directors to the Company.

5.4. As at the date of this document, no Director holds options to subscribe for Ordinary Shares.

5.5. Save as disclosed in this document, no Director has or has had any interest in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company and which was effected by the Company since its incorporation.

6. Directors' service contracts, remuneration and benefits in kind

6.1. Wei Chen is an executive Director of the Company. The details of his service agreement are set

out in paragraph 12.12 of this Part 12.

- 6.2. Feng Chen and Bin Shi are Non-Executive Directors of the Company. The details of each of their letter of appointment with the Company are set out in paragraph 12.13 of this Part 12.
- 6.3. Ross Andrews and John Croft are the Independent Non-Executive Directors. Details of each of their letters of appointment with the Company are set out in paragraph 12.14 of this Part 12.
- 6.4. The aggregate remuneration paid and benefits in kind granted to the Directors for the last financial period amount to £nil. The aggregate remuneration and benefits in kind granted to the Directors since 17 June 2016 under the arrangements in force as at the date of this document is expected to be approximately £100,000.

7. Additional information on the Directors

In addition to their directorship in the Company, 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.

Director	Current Directorships/Partnerships	Past Directorships/Partnerships
Wei Chen	Le Main Information Technology Ltd Goldland Capital Group Pty Ltd	Hangzhou Yingjia Food & Beverage Management Holding Group Ltd Jiangsu Dingpai Food & Beverage management Holding Group Ltd
Feng Chen	Golden Joy Information Technology Ltd	-
Bin Shi	-	-
Ross Andrews	Kazai Capital Plc Minerva IHT Growth Holdings Limited Minerva IHT Growth Lending Limited Minerva IHT Income Holding Limited Minerva IHT Income Lending Limited Paxton Holdings Ltd RMA Consulting Limited	Zeus Capital Ltd No. 14 – For Tea (dissolved on 31 August 2015)
John Croft	Adamas Finance Asia Limited Cotswold Court (Eastbourne) Limited Croft International Partners Ltd Fusionex International PLC Goal Global Recoveries Limited Goal Group Ltd Goal Taxback Limited Global Operations and Administration Limited	Brazilian Nickel Ltd Daganghalal Plc G&M (UK) Ltd Global Tailor Limited

Save as set out above, the Directors hold or have held no other directorships or been partners in any partnership within the five years preceding the date of this document.

None of the Directors has:

- any unspent convictions in relation to indictable offences;
- had any bankruptcy order made against him or entered into any voluntary arrangements;
- in the last 5 years been a director of a company which has been placed in receivership, compulsory liquidation, administration, been subject to a voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors whilst he was a director of that company or within the 12 months after he ceased to be a director of that company;

- in the last 5 years been a partner in any partnership which has been placed in compulsory liquidation, administration or been the subject of a partnership voluntary arrangement whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;
- in the last 5 years been the owner of any assets of a partner in any partnership which has been placed in receivership whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;
- had any convictions for fraudulent offences;
- been publicly criticised by any statutory or regulatory authority (including recognised professional bodies); or
- been disqualified by a court from acting as a director of any company or from acting in the management or conduct of the affairs of a company.
- None of the Directors (nor any member of any of the Directors' families) has a related financial product (as defined in the Listing Rules) referenced to the Ordinary Shares.

8. Substantial Shareholdings

8.1. As at 24 October 2016 (the latest practicable date prior to the publication of this document), and as expected to be the case at Admission, the Directors were aware that the following persons were, or are likely to be, interested, directly or indirectly, in three per cent. or more of the issued share capital of the Company:

Name	As at the date of this document		Upon Admission	
	Number of Ordinary Shares held	Percentage of Ordinary Shares	Number of Ordinary Shares held	Percentage of Enlarged Share Capital
Wei Chen	4,480,000	50.0%	4,480,000	28.0%
Feng Chen	3,680,000	25.0%	3,680,000	23.0%
Hui Zhou	3,680,000	25.0%	3,680,000	23.0%
Blueprint Capital Limited	448,000	3.6%	448,000	2.8%

8.2. Save as disclosed in paragraph 8.1 of this Part 12, the Directors are not aware of any person who was at 24 October 2016 (the latest practicable date prior to the publication of this document) interested and as expected to be the case at Admission (including those shares conditionally issued pursuant to the Subscription), directly or indirectly, or who will, on Admission have an interest, directly or indirectly, in three per cent. or more of the issued share capital of the Company.

8.3. None of these substantial Shareholders have voting rights different from any other Shareholders.

8.4. Save as disclosed in paragraphs 8.1 of this Part 12, the Company is not aware of any person who exercises or could exercise, directly or indirectly, jointly or severally, control over the Company.

9. Related Party Transactions

Save for the Founder Subscription, the service agreement entered into between the Company and Wei Chen and the letter of appointment entered into between the Company and Feng Chen, and the Acknowledgement of Debt Letter entered into between the Company and Wei Chen further details of which are set out in paragraphs 12.2, 12.12, 12.13 and 12.3 respectively there are no other related party transactions during the period covered by the financial information set out in Part 9, or which have taken place following the period covered by that information.

10. Employees

As at the date of this document, the Company has no employees.

11. Working Capital

The Company is of the opinion, taking into account the net proceeds of the Subscriptions, that it has sufficient working capital for its present requirements, that is, for at least 12 months from the date of this document.

12. Material contracts

Save for the following contracts summarised below, the Company has not entered into any material contracts (being contracts not entered into in the ordinary course of business) within the (2) two years immediately preceding the date of this document.

12.1. Subscription Letters

Certain investors have entered into Subscription Letters with the Company in connection with the Admission Subscription on the terms set out in Part 7.

12.2. Founder Subscription Letter

On 19 October 2016, Wei Chen entered into a Founder Subscription Letter with the Company, under which he agreed to subscribe for 12,438,000 Ordinary Shares.

Wei Chen agreed to subscribe for 12,438,000 Ordinary Shares of £0.01 each in the capital of the Company at a price of £0.10 per Ordinary Share, being an aggregate sum of £1,243,800, payable in cash subject to the Articles.

12.3. Acknowledgement of Debt Letter

On 14 October 2016, Wei Chen entered into an Acknowledgement of Debt Letter with the Company under which the parties acknowledge that Wei Chen made certain payments on behalf of the Company pending the due incorporation of the Company and it having opened a bank account, such debt being an aggregate sum of £157,469.09 as at 14 October 2016. No interest shall accrue on the debt. All sums payable in respect of the Founder Debt shall be repaid to Wei Chen on or immediately after Admission.

The Acknowledgement of Debt Letter is governed by English law.

12.4. VSA Engagement Letter

By way of an engagement letter dated 23 May 2016 (and as novated from Wei Chen to the Company on 14 October 2016), the Company appointed VSA as exclusive financial adviser and broker to the Company in connection with Admission. Pursuant to the engagement, the Company agreed to pay VSA the following fees:

- retainer fees amounting in aggregate to £30,000;
- a success fee payable on Admission equivalent to £50,000; and
- a sales commission shall be payable to VSA on Admission which shall equal five (5) per cent. of the aggregate value (calculated by reference to the issue price) of any new securities subscribed by investors introduced directly or indirectly by VSA.

The Company also agreed:

- to enter into the Retained Financial Adviser and Corporate Broker Agreement (the terms of which are summarised in paragraph 12.8 below); and
- to provide customary indemnities to VSA in connection to losses suffered by VSA as a result of its appointment as financial adviser to the Company.

The engagement letter may be terminated by either party giving the other party three (3) months' written notice, or the engagement may be terminated by VSA with immediate notice in certain limited circumstances. The liability of VSA under the engagement is capped at £150,000. The engagement letter is governed by English law.

12.5. Introduction Agreement

By way of an Introduction Agreement dated 25 October 2016, VSA was appointed to act as financial adviser and broker to the Company for the purposes of Admission, pursuant to which the Company had, inter alia, conferred on VSA all powers, authorities and discretions on behalf of the Company which are necessary for and reasonably incidental to the Admission. In addition, the Company and its Directors have provided certain customary warranties and indemnities to VSA.

12.6. Listing Agent Agreement

By way of an engagement letter dated 5 October 2016, the Company appointed the Listing Agent to provide financial advisory services to the Company in connection with Admission. Pursuant to the engagement, the Company agreed to pay the Listing Agent £40,000, of which £20,000 of such fee was paid upon the Company signing the Broker's engagement letter and £20,000 is to be paid on Admission. The Company will also procure the Wei Chen shall transfer such number of Ordinary Shares to Blueprint Capital Limited on or immediately prior to Admission in consideration of the services provided under the engagement letter such that following Admission the Listing Agent will hold 2.8 per cent. of the entire issued share capital of the Company.

The Listing Agent's liability is capped at £100,000. The engagement letter may be terminated by either party giving the other party three (3) months' written notice. The engagement letter is governed by English law.

12.7. Outsourced Services Agreement

On 5 October 2016 the Company entered into an agreement, pursuant to which Blueprint Capital Limited has agreed to provide certain administrative and other ongoing services to the Company following Admission. Under the agreement, the Company has agreed to pay Blueprint Capital Limited a fee of £15,000 per annum.

The agreement shall continue until the earlier (i) completion of the Acquisition or (ii) the expiry of the period of 12 months from the date of signing and can be terminated by either party giving the other party three (3) month's written notice.

12.8. Retained Financial Adviser and Corporate Broker Agreement

The Company and VSA entered into a Retained Financial Adviser and Corporate Broker Agreement on 25 October 2016, pursuant to which VSA has agreed to act as the Company's retained financial adviser and corporate broker from the date of Admission. Under the agreement, the Company agreed to pay VSA an annual retainer fee of £30,000 (payable half yearly in advance). In addition, VSA shall be entitled to a cash commission of five (5) per cent. of the gross funds raised on Admission.

The agreement shall continue for a minimum twelve (12) month period and can be terminated by either party giving the other party three (3) month's written notice.

12.9. Lock-In Agreements

Separate Lock-in Agreements were both entered into on 25 October 2016 between the Company, VSA and each of the Founder Directors, pursuant to which the Founder Directors have each undertaken that, conditional upon Admission, each of the Founder Directors will not dispose of any of his/her interests in the Ordinary Shares for a period of twelve (12) months following the date of Admission (the "Lock-In Period"), unless with the prior consent of VSA. The Lock-In Period will not apply in the following circumstances:

- (i) in acceptance of a general offer recommended by the Board and made for entire issued share capital of the Company;
- (ii) the execution of an irrevocable commitment to accept such a general offer which is recommended by the Board and which has become unconditional;
- (iii) pursuant to a compromise or arrangement between the Company and its creditors (or any class of

them) or between the Company and its members (or any class of them) which is agreed to by the creditors or the members (as the case may be) and sanctioned by a court under section 899 of the Companies Act 2006 or any similar or equivalent arrangement under the laws of Jersey;

- (iv) pursuant to a scheme of arrangement pursuant to section 110 of the Insolvency Act 1986 in relation to the Company or any similar or equivalent arrangement under the laws of Jersey;
- (v) pursuant to an offer by the Company to purchase its own Shares which is made on identical terms to all Shareholders and otherwise complies with all legal and regulatory requirements;
- (vi) where required by Jersey law, including pursuant to an order or ruling by any court of competent jurisdiction;
- (vii) by personal representatives of the relevant Founder if that Founder shall die during the Lock-In Period provided that the sale by such personal representatives shall be effected in accordance with the reasonable requirements of the Company so as to ensure an orderly market for the issued share capital of the Company; or
- (viii) any disposal at a time when the Ordinary Shares are no longer admitted to trading on the London Stock Exchange's main market or to listing or trading on any other stock exchange.

In the event any of the Founders intends to dispose of any of his/her interests in the Ordinary Shares for the twelve-month period following the Lock-in Period, such disposal shall only be conducted with the approval and through VSA; and only if VSA is of the opinion that such disposal would not give rise to a disorderly market in the Ordinary Shares (subject to certain exceptions).

12.10. Relationship Agreement

On 25 October 2016, the Company entered into the Relationship Agreement with the Founders (who shall, at Admission, be indirectly interested in 74 per cent. of the voting rights in the Company in order to regulate the relationship between the Founders and the Company. Pursuant to the Relationship Agreement and conditional upon Admission, the Founders undertook to use their respective best endeavours to ensure the independence and management of the Company in relation to the day-to-day management, affairs and governance of the Company.

In addition, all transactions between the Founders, and their associates (as defined in the Listing Rules) and the Company shall be conducted at arm's length, on normal commercial basis and approved by a majority of the Independent Non-Executive Directors. The Relationship Agreement also states that no agreement between the Founders, and their associates and the Company can be varied, amended, waived or terminated unless approved in advance by all of the Independent Non-Executive Directors. The Relationship Agreement shall remain in full force and effect for so long as the Founders and/or their associates retain more than 30 per cent. of the voting rights in the Company and the Ordinary Shares continue to be admitted to trading on the Main Market.

12.11. Registrar Agreement

A registrar agreement dated 19 October 2016 was entered into between the Company and the Registrar pursuant to which the Company appointed the Registrar as its share registrar. Under the Registrar Agreement the Company will pay the Registrar a fee of £1.25 per Shareholder appearing on the register during the fee year, with a minimum charge per annum of £7,500, in relation to the operation and maintenance of the share register. Additional services including transfers are subject to additional charges. The agreement shall continue for an initial term of three (3) years and thereafter shall automatically renew for successive periods of twelve (12) months, unless or, until terminated by either party giving to the other party not less than six (6) months' written notice prior to the end of either the initial three (3) year period or any successive twelve (12) month period.

The Company has agreed to indemnify the Registrar against any damages, losses, liabilities, professional fees, court costs or expenses incurred by the Registrar resulting or arising from the Company's breach of the Registrar Agreement, save to the extent that the same arises from some act of fraud, wilful default or negligence on the part on the Registrar.

The Registrar's liability is capped at the lesser of (i) £500,000 or (ii) an amount equal to five (5) times the

annual fee payable to the Registrar under the Registrar's Agreement.

The Registrar Agreement is governed by Jersey law.

12.12. Service Agreement

Wei Chen has entered into a service agreement with the Company dated 14 October 2016. Wei Chen is entitled to receive a salary of £15,000 per annum under this agreement. Wei Chen is required to spend such time as is necessary to ensure the day to day operations of the Company. Wei Chen's employment is terminable by the Company on 12 months' notice. No compensation is payable to Wei Chen on leaving office.

Wei Chen is subject to a non-compete restriction for a period of 12 months following termination of his appointment.

The service agreement is governed by English law.

12.13. Letters of Appointment for the Non-Executive Directors

Each of the Non-Executive Directors has entered into a letter of appointment with the Company dated 14 October 2016.

Under each letter of appointment, each Non-Executive Director is entitled to a fee of £15,000 per annum paid monthly in arrears. In addition, the Non-Executive Directors are entitled to be reimbursed by the Company for reasonable travel, hotel and incidental expenses incurred by them in the course of their directors' duties to the Company. Each Non-Executive Director's annual commitment to the Company is a minimum of 16 days.

It is intended that the term of office of each Non-Executive Director will be for an initial term of two (2) years commencing on the date of the letter of appointment, subject to the terms of the Articles. Each Director's appointment is terminable by the Non-Executive Director or the Company upon giving three (3) months' written notice. No compensation is payable to Non-Executive Directors upon leaving office. The Non-executive Directors are subject to a non-compete restriction for a period of 6 months following termination of their appointment.

The letters of appointment are governed by English law.

12.14. Letters of Appointment for the Independent Non-Executive Directors

Croft International Partners Limited has entered into a letter of appointment dated 14 October 2016 with the Company pursuant to which it agreed to provide the services of John Croft in connection with his appointment as an independent non-executive director of the Company. RMA Consultancy Limited has entered into a letter of appointment with the Company dated 14 October 2016 pursuant to which it agreed to provide the services of Ross Andrews in connection with his appointment as an independent non-executive director of the Company.-

Under its letter of appointment, RMA Consultancy Limited is entitled to a fee of £30,000 per annum paid monthly in arrears in connection with the provision of services by Ross Andrews to the Company

Under its letter of appointment, Croft International Partnership Limited is entitled to a fee of £25,000 per annum paid monthly in arrears in connection with the provision of services by John Croft to the Company

In addition, the Independent Non-Executive Directors are entitled to be reimbursed by the Company for reasonable travel, hotel and incidental expenses incurred by them in the course of their directors' duties to the Company. Each Independent Non-Executive Director's annual commitment to the Company is a minimum of 16 days.

It is intended that the term of office of each Independent Non-Executive Director will be for an initial term of two (2) years commencing on the date of the letter of appointment, subject to the terms of the Articles. Each Independent Non-Executive Director's appointment is terminable by the Independent Non-Executive Director or the Company upon giving three (3) months' written notice. No compensation is payable to Independent Non-Executive Directors upon leaving office. The Independent Non-executive Directors are subject to a non-compete restriction for a period of 6 months following termination of their appointment.

The letters of appointment are governed by English law.

13. Significant Change

Save for the Founder Subscription and the contingent liabilities assumed by the Company in respect of the fees due under the Acknowledgement of Debt Letter and the costs associated with the Listing Agent Agreement, the Outsourced Services Agreement, the Registrar Agreement, the VSA Engagement Letter, the Retained Financial Adviser and Corporate Broker Agreement, the Introduction Agreement the Non-Executive Directors' letters of appointment, the Independent Non-Executive Directors' letters of appointment and Wei Chen's service agreement (further details of which are set out in paragraph 12 of this Part 12) there has been no significant change in the financial or trading position of the Company since 30 June 2016.

14. Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened 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.

15. City Code, Mandatory Bids, Squeeze Out and Sell Out Rules Relating to Ordinary Shares

15.1. City 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 City Code will apply to the Company from Admission.

15.2. Mandatory bids

Under Rule 9 of the City 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. The offeror need not give notice as described in this paragraph if it has already sent notice in accordance with the squeeze out provisions set out in paragraph 15.3 above.

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. Sources of Cash, Liquidity and Cash Uses

The Company's initial source of cash will be the gross proceeds of the Subscriptions, being approximately £1.6million, further details of which are set out in paragraph 1 of this Part 7 of this document.

It will use such cash to fund the Company's costs and expenses incurred in connection with Admission (including the costs of the Subscriptions and the repayment of the Founder Debt), and the Net Proceeds will be used to fund 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.

19. Intellectual Property

The Company is not dependent upon patents or licenses, industrial, commercial or financial contracts or new manufacturing processes.

20. General

- 20.1. Moore Stephens LLP, the auditor and reporting accountant of the Company, has given and has not withdrawn its written consent to the inclusion of its reports on the Company in the form set out in Part 9 ("Historical Financial Information") and Part 10 ("Unaudited Pro Forma Statement of Net Assets") of this document and to the references to its name in the form and context in which they appear in this document.
- 20.2. VSA has given and has not withdrawn its written consent to the issue of this document with the inclusion of its name in the form and context in which it appears.
- 20.3. Other than the current application for Admission, the Ordinary Shares are not 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 for dealings in the Ordinary Shares.
- 20.4. The accounting reference date of the Company is 31 December in each year.
- 20.5. The Company has no convertible securities in issue.
- 20.6. Moore Stephens LLP was auditor and reporting accountant of the Company for the period covered by the historical financial information set out in Part 9 of this document. Moore Stephens LLP is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.
- 20.7. There are no investments in progress and there are no further investments on which the Directors have already made firm commitments which are significant to the Company.

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- 20.8. Save as disclosed in this document, the Directors are not aware of any trade uncertainties, demands or errors that are reasonably likely to have a material effect on the Company's prospects for the current financial year.
- 20.9. The Company has not been the subject of any public takeover bid by third parties during the last financial year, and no any such bids have been made following the end of the last financial year.
- 20.10. There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) which may have, or have had in the recent past, significant effects on the financial position or profitability of the Company.
- 20.11. The Directors are no aware of any environmental issues which may affect the Company's utilisation of its tangible fixed assets (if any).
- 20.12. No expenses related to the Admission are being charged to the investor.

21. Documents available for inspection

Copies of the following documents may be inspected at the registered office of the Company located at 11 Bath Street, St Helier JE2 4ST, Jersey, or at the office of the Company's financial adviser, VSA, located at New Liverpool House, 15-17 Eldon Street, London EC2M 7LD, during usual business hours on any day (except Saturdays, Sundays and public holidays) from the date of this document until Admission:

- the Memorandum;
- the Articles;
- the accountant's report issued by Moore Stephens LLP on the historical financial information of the Company as set out in Part 9 of this document;
- the letters of consent referred to in paragraphs 20.1 and 20.2 above;
- this document.

22. Availability of this document

Following Admission, copies of this document will be available for viewing free of charge at www.grg.london, subject to certain access restrictions applicable to persons located or resident outside the United Kingdom.

Copies of this document may be collected, free of charge during normal business hours, from the office of the Company's Financial Adviser, VSA Capital Limited, located at New Liverpool House, 15-17 Eldon Street, London EC2M 7LD.

Dated 25 October 2016

Part 13

Definitions

In this document, unless the context requires otherwise the words and expressions set out below shall bear the following meanings.

"Acknowledgement of Debt Letter"	letter between the Company and Wei Chen, details of which are set out in paragraph 12.3 of Part 12
"Acquisition"	the initial acquisition by the Company (which may be in the form of a merger, capital stock exchange, asset acquisition, stock purchase, scheme of arrangement, reorganisation or similar business combination) of an interest in an operating company or business as described in Part 6 "The Business" (and, in the context of the Acquisition, references to a company without reference to a business and references to a business without reference to a company shall in both cases be construed to mean both a company or a business)
"Admission"	admission of the Ordinary Shares to the standard segment of the Official List of the UK Listing Authority by way of Standard Listing and to trading on the London Stock Exchange's main market for listed securities
"Admission Subscription"	the subscription for 3,552,000 Ordinary Shares conditional upon Admission
"Articles"	the Articles of Association of the Company (as amended from time to time)
"Board"	the board of directors of the Company from time to time
"Certificated" or "in certificated form"	in relation to a Share, warrant or other security, a Share, warrant or other security, title to which is recorded in the relevant register of the Share, warrant or other security concerned as being held in certificated form (that is, not in CREST)
"Change of Control"	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)
"City Code"	The City Code on Takeovers and Mergers issued and administered by the United Kingdom Panel on Takeovers and Mergers (as amended from time to time)
"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 de facto control
"Companies Act 2006"	the Companies Act 2006 of the United Kingdom (as amended from time to time)
"Companies Law"	the Companies (Jersey) Laws 1991
"Company"	Golden Rock Global plc, a company incorporated in Jersey with registered number 121560 having its registered office at 11 Bath Street, St Helier JE2 4ST, Jersey
"CREST"	the relevant system (as defined in the CREST Regulations) operated by Euroclear in accordance with which securities may be held and transferred in uncertificated form
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001No. 3755) (as

	amended from time to time)
“Directors”	the directors of the Company from time to time; and each a “Director”
“Disclosure Guidance and Transparency Rules”	the Disclosure Guidance and Transparency Rules issued by the FCA
“Enlarged Share Capital”	the 16,000,000 issued Ordinary Shares upon Admission, comprising the Existing Ordinary Shares and the Subscription Shares;
“Euroclear”	Euroclear UK & Ireland Limited
“Existing Ordinary Shares”	the 12,448,000 Ordinary Shares subscribed by Wei Chen pursuant to the Founder Subscription and/or transferred to the Founders as described in paragraph 3 of Part 12 (as the case may be)
“FCA”	the Financial Conduct Authority of the United Kingdom (or any such body appointed in replacement thereof)
“Financial Adviser and Broker”	VSA Capital Limited
“Founders”	means collectively Wei Chen, Feng Chen and Hui Zhou (Wei Chen’s spouse) and each a “Founder”
“Founder Debt”	the amount owed to Wei Chen pursuant to the Acknowledgement of Debt Letter and payable to Wei Chen on Admission
“Founder Directors”	Wei Chen and Feng Chen
“Founder Subscription”	the subscription by Wei Chen, further details of which are set out in paragraph 12.2 of Part 12
“Founder Subscription Letter”	the letter between the Company and Wei Chen setting out the terms and conditions of the Founder Subscription dated on or about 19 October 2016
“FSMA”	the Financial Services and Markets Act 2000 (as amended from time to time)
“HMRC”	Her Majesty’s Revenue and Customs of the United Kingdom
“IFRS”	International Financial Reporting Standards as adopted by the European Union
“Independent Non-Executive Directors”	Ross Andrews and John Croft
“Introduction Agreement”	the introduction agreement, details of which are set out in paragraph 12.5 of Part 12
“Listing Agent”	Blueprint Capital Limited of 30 Crown Place, Earl Street, London EC2A 4EB
“Listing Agent Agreement”	the listing agent agreement, further details of which are set out in paragraph 12.6 of Part 12
“Listing Rules”	the Listing Rules made by the FCA under Part VI of the FSMA (as amended from time to time)
“Lock-in Agreements”	the lock-in agreements each dated 25 October 2015, details of which are set out in paragraph 12.9 of Part 12
“London Stock Exchange” or “LSE”	London Stock Exchange plc
“Main Market”	the main market for listed securities of the LSE
“Market Abuse Regulation”	Regulation (EU) No. 596/2014 of the European Parliament and the

	Council of 16 April 2014 on market abuse
"Memorandum"	the Memorandum of Association of the Company (as amended from time)
"Net Proceeds"	the funds received (i) in connection with the Founder Subscription and (ii) received on completion of the Admission Subscription, less any expenses including discharge of the Founder Debt payable in connection with the Subscriptions and Admission
"Non-Executive Directors"	Feng Chen and Bin Shi
"Official List"	the Official List of the United Kingdom Listing Authority
"Ordinary Resolution"	a resolution of a duly constituted general meeting of the Company passed by a simple majority of the votes cast by, or on behalf of, the Shareholders entitled to vote present in person or by proxy and voting at the meeting and includes a unanimous written resolution of all Shareholders entitled to vote and expressed to be an ordinary resolution
"Ordinary Shares"	ordinary shares of £0.01 each in the capital of the Company
"Outsourced Services Agreement"	the outsourced services agreement, further details of which are set out in paragraph 12.12 of Part 12
"Prospectus Rules"	the Prospectus Rules made by the FCA under section 73A of FSMA (as amended from time to time)
"Registrar"	means Capita Registrars (Jersey) Limited
"Registrar Agreement"	the registrar agreement dated 19 October 2016, details of which are set out in paragraph 12.11 of Part 12
"Relationship Agreement"	the relationship agreement dated 14, details of which are set out in paragraph 12.10 of Part 12
"Retained Financial Adviser and Corporate Broker Agreement"	the retained financial adviser and corporate broker agreement, details which are set out in paragraph 12.8 of Part 12
"Shareholders" or "Shareholder"	holder or holders of Ordinary Shares
"Standard Listing"	a Standard Listing under Chapter 14 of the Listing Rules
"Subscribers"	those persons who have signed Subscription Letters
"Subscriptions"	the Founder Subscription and the Admission Subscription
"Subscription Letters"	the letters between the Company and Subscribers setting out the terms and conditions of the Admission Subscription dated on or about 25 October 2016
"Subscription Price"	£0.10 per Ordinary Share
"Subscription Shares"	the Ordinary Shares to be issued pursuant to the Admission Subscription
"Transparency Rules"	the transparency rules and corporate governance rules made by the FCA under Part VI of FSMA
"UK" or "United Kingdom"	the United Kingdom of England and Wales
"UKLA" or "United Kingdom Listing Authority"	the FSA acting in its capacity as the competent authority for the purposes of Part VI of FSMA
"UK Corporate Governance Code"	the UK Corporate Governance Code as published by the Financial Reporting Council in September 2012 (as amended from time to time)

"Uncertificated Securities Order"	the Companies (Uncertificated Securities) (Jersey) Order 1999
"VSA"	VSA Capital Limited, Financial Advisor and Broker to the Company
"VSA Engagement Letter"	the VSA engagement letter dated 23 May 2016, details of which are set out in paragraph 12.4 of Part 12
"£" or "GBP"	United Kingdom pounds

In this document words denoting any gender include all genders and the singular includes the plural (and vice versa).