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This document is an admission document prepared in accordance with the rules of AIM, a market operated by the London Stock Exchange (“AIM”) and does not comprise a prospectus for the purposes of the Prospectus Rules and has not been approved by or filed with the Financial Conduct Authority. **Application has been made for all of the issued and to be issued Ordinary Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that trading in the Ordinary Shares will commence on AIM on 2 May 2013.**

The Company and the Directors of All Asia Asset Capital Limited, whose names appear on page 3 of this document, accept responsibility for the information contained in this document including individual and collective responsibility for compliance with the AIM Rules for Companies. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts, and does not omit anything likely to affect the import of such information.

**AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the UK Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Each AIM company is required pursuant to the AIM Rules for Companies to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on Admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers. The London Stock Exchange has not itself examined or approved the contents of this document.**

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# ALL ASIA ASSET CAPITAL LIMITED

*(Incorporated and registered in the British Virgin Islands with registered no. 1733571)*

**SUBSCRIPTION FOR 118,983,339 ORDINARY SHARES OF NO PAR VALUE  
AT A PRICE OF 3 PENCE PER ORDINARY SHARE**

**AND**

**ADMISSION TO TRADING ON AIM**

*Nominated Adviser and Broker*

**ALLENBY CAPITAL LIMITED**

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## **Expected authorised and issued shares in the Company immediately following Admission**

Authorised 1,000,000,000	Ordinary Shares of no par value	Issued and fully paid 198,861,072
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**Investment in the Company is speculative and involves a high degree of risk. Your attention is drawn in particular to the risk factors in Part 2 of this document, and all statements regarding the Company’s business and proposed business should be viewed in light of these risk factors.**

The Subscription Shares will, on issue, rank in full for all dividends and other distributions declared, paid or made in respect of the Ordinary Shares after Admission and will otherwise rank *pari passu* in all respects with the existing Ordinary Shares in issue.

This document does not constitute an offer to sell or the solicitation of an offer to buy Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. In particular, the Ordinary Shares have not been nor will they be, registered under the US Securities Act of 1933, as amended, or with any securities regulatory authority of any state or other jurisdiction of the United States or under the applicable securities laws of Australia, Canada, Japan, South Africa or the Republic of Ireland. Subject to certain exceptions, the Ordinary Shares may 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 national, resident or citizen of Australia, Canada, Japan, South Africa or the Republic of Ireland or any person located in the United States. This document does not constitute an offer of, or the solicitation of an offer to subscribe for or buy, any Ordinary Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction and is not for distribution 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 such restrictions.

None of the Ordinary Shares will be offered or issued to the public or any member of the public in the British Virgin Islands.

The Company has not been authorised by the Securities and Futures Commission in Hong Kong, nor has this document been registered by the Registrar of Companies in Hong Kong and, accordingly, this document must not be issued, circulated or distributed in Hong Kong other than to persons whose ordinary business is to buy or sell shares or debentures whether as principal or agent or in circumstances which do not constitute an offer to the public.

This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Ordinary Shares may not be circulated or distributed, nor may the Ordinary Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”) in accordance with the conditions set out in Section 276 of the SFA, (ii) to an accredited investor pursuant to Section 275(1) of the SFA in accordance with the conditions set out in Section 276 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

Allenby Capital is authorised and regulated in the United Kingdom by the Financial Conduct Authority and is acting exclusively for the Company and for no one else in connection with Admission. Allenby Capital will not be responsible to anyone other than the Company for providing the protections afforded to customers of Allenby Capital or for advising any other person on the contents of this document or Admission. The responsibility of Allenby Capital as nominated adviser and broker to the Company is owed solely to the London Stock Exchange. No representation or warranty, express or implied, is made by Allenby Capital as to the contents of this document (without limiting the statutory rights of any person to whom this document is issued). No liability whatsoever is accepted by Allenby Capital 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.

### **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”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts and include statements regarding the Company’s intentions, beliefs or current expectations.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements including, without limitation, the factors described in this risk factors section. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document reflect the Directors’ and the Company’s view with respect to future events as at the date of this document and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company’s operations and strategy. Save as required by law, neither the Company nor the Directors has any obligation to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in its expectations or to reflect events or circumstances after the date of this document.

## CONTENTS

	<i>Page</i>
DIRECTORS AND ADVISERS	3
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	5
SUBSCRIPTION STATISTICS	5
PART 1 – INFORMATION ON THE COMPANY	6
1. Introduction	6
2. Directors	6
3. Market opportunity	7
4. Investing Policy	8
5. Corporate governance and internal controls	10
6. Executive Directors' incentive arrangements	10
7. Lock-in arrangements	11
8. Dividend policy	12
9. Financial information	12
10. Further issues of Ordinary Shares	12
11. Shareholder notification and disclosure requirements	12
12. The Takeover Code	13
13. Details of Admission and the Subscription	13
14. Reasons for Admission and use of proceeds	13
15. Admission, dealings and CREST	14
16. Taxation	14
17. Further information	14
PART 2 – RISK FACTORS	15
PART 3 – ADDITIONAL INFORMATION	23
DEFINITIONS	51

## DIRECTORS AND ADVISERS

<b>Directors</b>	<p>Dr. Sri Hartati Kurniawan (<i>Chief Executive Officer</i>) Robert Anthony Rowland Berkeley (<i>Executive Chairman and Finance Director</i>) Yuhi Horiguchi (<i>Executive Director</i>) (Dominic) Seah Boon Chin (<i>Independent Non-Executive Director</i>)</p> <p>All of: Unit 2302, 23/F New World Tower 1 18 Queen's Road Central Central Hong Kong</p>
<b>Registered Agent</b>	<p>CCS Trustees Limited 263 Main Street P.O. Box 2196 Road Town Tortola British Virgin Islands</p>
<b>Registered Office</b>	<p>c/o CCS Trustees Limited 263 Main Street P.O. Box 2196 Road Town Tortola British Virgin Islands</p>
<b>Nominated Adviser and Broker to the Company</b>	<p>Allenby Capital Limited Claridge House 32 Davies Street Mayfair London W1K 4ND</p>
<b>Solicitors to the Company as to English law</b>	<p>Travers Smith LLP 10 Snow Hill London EC1A 2AL</p>
<b>Solicitors to the Company as to British Virgin Islands law</b>	<p>Conyers Dill &amp; Pearman Commerce House Wickhams Cay 1 PO Box 3140 Road Town Tortola British Virgin Islands VG1110</p>
<b>Reporting Accountants</b>	<p>Baker Tilly Corporate Finance LLP 25 Farringdon Street London EC4A 4AB</p>

**Solicitors to Allenby Capital**

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15 Appold Street  
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**Registrar**

Computershare Investor Services (BVI) Limited  
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Road Town  
Tortola  
British Virgin Islands

**Depository**

Computershare Investor Services PLC  
The Pavilions  
Bridgwater Road  
Bristol  
BS99 6ZZ

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	29 April 2013
Admission effective and expected commencement of dealings	8.00 a.m. on 2 May 2013
CREST accounts credited with Depository Interests (as applicable)	8.00 a.m. on 2 May 2013
Despatch of definitive share certificates (as applicable) by the close of business on	9 May 2013

*Each of the times and dates in the above timetable is subject to change.*

*All times are London times unless otherwise stated.*

## SUBSCRIPTION STATISTICS

Number of existing Ordinary Shares in issue	79,544,400
Number of Subscription Shares	118,983,339
Number of Ordinary Shares in issue immediately following the Subscription (including the Allenby Shares)	198,861,072
Subscription Price	3 pence
Market capitalisation of the Company at the Subscription Price on Admission	£5.966 million
Gross proceeds of the Subscription	£3.570 million
Estimated net proceeds of the Subscription receivable by the Company	£3.295 million
ISIN code	VGG017801082
Ticker	AAA

# PART 1

## INFORMATION ON THE COMPANY

### 1. Introduction

All Asia Asset Capital Limited is a newly incorporated investment company registered in the British Virgin Islands. The Company has been established as a platform for investors looking to invest in the growing markets of Southeast Asia. The Directors believe that a number of investment opportunities exist in the Southeast Asia region which, if successfully accessed by the Company, could create significant value for Shareholders.

The founders and executive Directors of the Company are: Robert Berkeley, Dr. Sri Hartati Kurniawan and Yuhi Horiguchi, who collectively have considerable experience working in Southeast Asia (see further details below). The Directors believe that their collective skills and expertise, access to investment opportunities and their network of contacts, together with future engagement of expert consultants, should enable them to successfully identify and execute suitable investment opportunities in line with the Investing Policy.

The investment objective of the Company is to invest in a portfolio of companies with at least the majority of their operations (or early stage companies that intend to have at least the majority of their operations) in Southeast Asia with an expected initial focus on: Malaysia, Thailand, Indonesia and Burma. The Directors intend to invest in companies that operate (or early stage companies that intend to operate) in industries with high growth potential including, but not limited to: agriculture, forestry and plantations, mining, natural resources, property and/or technology. Typically, investments will constitute minority stakes in investee companies and represent passive investments. Further details of the market opportunity and the Investing Policy are set out in paragraphs 3 and 4 of this Part 1.

The Subscription is expected to raise £3.570 million. In addition to paying the costs of Admission and the Company's ongoing expenses, the proceeds of the Subscription will primarily be used to identify, evaluate and select suitable investment opportunities and to make certain initial investments, either in part or in full, in accordance with the Investing Policy. The Directors consider that as investments are made, or promising new investment opportunities arise, further funding of the Company will be required and they anticipate further equity fundraisings by the Company.

The Company will not have a separate investment manager, although it may utilise independent third parties to provide expert advice where necessary.

The Company is seeking Admission to AIM in order to, *inter alia*, take advantage of the market's high profile, broad investor base, liquidity and access to potential investors.

### 2. Directors

As at the date of this document and immediately following Admission, the Board will comprise:

- ***Robert Berkeley (aged 48) (Executive Chairman and Finance Director)***

Robert qualified as a chartered accountant with Arthur Andersen and Co in 1990 and has had a successful career in senior management within the retail, construction, headhunting and financial services sectors. In 1999, he was appointed to Harvey Nash Plc's European Management Board, significantly developing the business across Europe, as well as placing senior executives within major international organisations. Since 2009, Robert has successfully established Vantage FX UK Trading Limited, an FSA regulated online forex broker based in London, a significant player in the FX market across Europe with strong growth year on year. Robert is currently the Managing Director of Vantage FX UK Trading Limited, a role in which he will remain following Admission. Robert's position as Executive Chairman and Finance Director will be on a part time basis.

- ***Dr. Sri Hartati Kurniawan (aged 38) (Chief Executive Officer)***

Sri started her career in private equity in 2004 as a technical marketing analyst with Tsing-Tech Innovations. In 2005, she was appointed a non-executive director of TIM EDPlatform Limited, the largest online education platform provider in Hong Kong. Between 2007 and 2012 she held senior management positions in RCG Holdings Limited, a company listed on AIM. She was a part of the management team that successfully obtained second listing status of RCG Holdings Limited on the Hong Kong Stock Exchange. Sri obtained her PhD in Industrial Engineering and Engineering Management from the Hong Kong University of Science and Technology.

- ***Yuhi Horiguchi (aged 37) (Executive Director)***

Yuhi began his career in 2000 at Ernst & Young LLP where he was an audit manager. Yuhi gained extensive experience in investment banking and principal investments serving as a principal investment analyst at Deutsche Securities Limited (Tokyo) and as a corporate finance associate at Imperial Capital LLC. Yuhi is the co-founder and Managing Director of JAY Advisors Corporation, an investment bank with offices in Tokyo, Hong Kong, the San Francisco Bay Area and São Paulo. He also holds director positions in various financial service companies including AIP Securities Co., Ltd, a Japanese licensed securities firm, and GO Markets Pty Ltd, an Australian-based registered forex brokerage firm. He received his Bachelor of Arts in Economics degree from Kei University, Tokyo, his Master of Accounting degree from the University of Southern California, Los Angeles, and is a US Certified Public Accountant (California). Yuhi's position as an Executive Director will be on a part time basis.

- ***(Dominic) Seah Boon Chin (aged 41) (Independent Non-Executive Director)***

Dominic began his career in 1995 as a senior officer at Chung Khiaw Bank (Malaysia) Bhd. (now known as United Overseas Bank (Malaysia) Berhad). From 1997 to January 2007, he worked in several established financial institutions in Malaysia and Singapore, including CIMB Investment Bank Berhad, Affin Investment Bank Berhad and Public Investment Bank Berhad, mainly focused in corporate finance. Subsequently he joined MobilityOne Limited (which is quoted on AIM) as its corporate finance director and has been a non-executive director there since November 2011. He is currently the head of corporate finance at TA Securities Holdings Berhad, a stockbroking firm in Malaysia. He obtained his Bachelor of Commerce (Honours) degree with distinction from McMaster University, Canada.

Other than the executive Directors, the Company has not had any employees since its incorporation and currently has no employees.

As the Company implements the Investing Policy, the Directors expect to recruit employees. The Directors have also undertaken to appoint an additional independent non-executive director as the Company starts to implement its Investing Policy.

### **3. Market opportunity**

The Directors believe, based on their experience, that there are numerous opportunities to invest in industries with high-growth potential in Southeast Asia.

In recent years, the Southeast Asian economy has continued to strengthen despite well-publicised economic difficulties in developed countries of the world. The year-on-year real gross domestic product (“GDP”) growth in Southeast Asia, represented by the ASEAN Countries, is projected by the International Monetary Fund to reach an average of 5.5 per cent. in 2013 (compared to 1.0 per cent. in the United Kingdom and 2.0 per cent. in the United States of America). Within the Southeast Asia region, the Company intends to focus on: Malaysia, Indonesia, Thailand and Burma as its initial investment target areas. Consistent with the general trend in Southeast Asia, these four countries are also projected by the International Monetary Fund to experience strong year-on-year GDP growth.

The countries that the Company intends to focus on initially within Southeast Asia have the following 2013 GDP growth forecasts: Malaysia 4.7 per cent., Indonesia 6.3 per cent., Thailand 6.0 per cent. and Burma 6.3 per cent. (*Source: International Monetary Fund.*)

Recently, there has been positive sentiment towards investing in Southeast Asia, as demonstrated by private equity funds regarding Indonesia as one of the most attractive investment destinations in Asia.

Within the Southeast Asia region (and in particular Malaysia, Indonesia, Thailand and Burma), mining and agriculture are among the most important industries and these industries have made significant contributions to their respective countries' GDP. In the first quarter of 2012, the mining industry was one of the most active sectors in the mergers and acquisitions market in Southeast Asia. (*Source: Merger Market.*)

Investor interest in commercial property in the Southeast Asia region is increasing, with Jakarta deemed as the number one destination for real estate development and investment in Asia, along with Kuala Lumpur ranked fifth and Bangkok sixth. (*Source: PwC and the Urban Land Institute.*)

The Directors believe that the favourable investment environment in Southeast Asia is supported by the following contributing factors:

- the region is home to approximately 9 per cent. of the global population and consists of a large and growing pool of highly skilled, low-cost workers;
- there is an increasing appetite for foreign investors seeking local business partners to capitalise on the investment opportunities in the region, resulting in increasing levels of foreign direct investment; and
- certain governments in the region have recently implemented favourable trade and investment policies and introduced regulations to combat corruption in order to improve the landscape for doing business.

The Directors have identified a number of potential investment opportunities that they believe might be suitable for further consideration in accordance with the Investing Policy. Whilst the Directors have not yet carried out any due diligence on any investment opportunities or entered into any discussions or agreements in relation to any opportunities, examples of potential investment opportunities include:

- an investment in a plant in Indonesia that processes sweet potatoes into starch for use in processed foods and noodles, a market which the Directors believe will experience a high growth in demand; and
- an investment in a greenhouse farming operation in Indonesia that intends to acquire land and expand production of sweet melon to a target yield of 1,125 metric tonnes per annum.

In summary, the Directors believe that Southeast Asia represents an excellent source of good investment opportunities and that they will be well-positioned to explore the market opportunities within the growing Southeast Asian markets.

#### **4. Investing Policy**

The Company intends to invest in companies with at least the majority of their operations (or early stage companies that intend to have at least the majority of their operations) in Southeast Asia, with an initial expected focus on Malaysia, Thailand, Indonesia and Burma. The Company intends to invest in a portfolio of companies with an initial focus on companies that operate (or early stage companies that intend to operate) in industries with likely high growth potential including, but not limited to: agriculture, forestry and plantation, mining, natural resources, property and/or technology.

The Directors intend to source and identify potential investments in line with the Investing Policy through their own research and network of contacts and possibly strategic partnerships with other companies or persons who can assist the Company in sourcing and identifying potential investments.

Investments are expected to be mainly in the form of equity although investments may be by way of debt, convertible securities or investments in specific projects. In the case of equity investments, the Directors intend typically to take minority positions (with suitable minority protection rights), primarily in unquoted companies. Investments will therefore typically be of a passive nature. However, whilst the Directors intend that typical investments will constitute minority positions in investee companies, should

the Company make majority investments, the Company may seek participation in, or membership of, the management or board of directors of such an entity with a view to seeking to improve the performance and growth of the business.

The Directors expect that initial investments will typically be £500,000 to £1,000,000 in each project with a target internal rate of return of at least 20 to 30 per cent. per annum. It is likely that a substantial portion of the Company's financial resources will be invested in a small number of companies, however the Company has not excluded the possibility of making just one investment. Depending on the size of investments, they may be deemed to be reverse takeovers for the purposes of the AIM Rules, which would require Shareholder approval and re-admission of the Company, as enlarged by the acquisition, to trading on AIM.

In addition to paying the costs of Admission and the Company's ongoing expenses, the proceeds of the Subscription will primarily be used to identify, evaluate and select suitable investment opportunities and to make certain initial investments, either in part or in full, as applicable. The Directors consider that as investments are made, or promising new investment opportunities arise, further funding of the Company will be required and they anticipate further equity fundraisings by the Company. Subject to prevailing authorities to issue new Ordinary Shares or, if required, with Shareholder approval, new Ordinary Shares may be used as consideration, in whole or in part, for investments. The Company will not be subject to any borrowing or leverage limits.

In order to mitigate investment risk, the Directors intend to carry out a thorough due diligence process in evaluating each potential investment including: site visits, analysis of financial, legal and operational aspects of each investment opportunity, meetings with management, risk analysis, review of corporate governance and anti-corruption procedures and the seeking of third party expert opinions and valuation reports where the Directors see fit.

The Directors will apply investment criteria including: the potential for capital growth and/or the potential for profit generation with a view to receiving dividend income over time, high attractiveness to potential buyers of the company in question in order to facilitate exits and a strong and experienced management team.

Given the time frame to fully maximise the value of an investment, the Board expects that investments will be held for the medium to long term, although short term disposals of assets cannot be ruled out in exceptional or opportunistic circumstances. The Directors intend to re-invest the proceeds of disposals in accordance with the Company's Investing Policy unless, at the relevant time, the Directors believe that there are no suitable investment opportunities in which case the Directors will consider returning the proceeds to Shareholders in a tax efficient manner.

Cash held by the Company pending investment, reinvestment or distribution will be managed by the Company and placed in bank deposits or in capital guaranteed schemes offered by major global financial institutions, in order to protect the capital value of the Company's cash assets. The Company may, where appropriate, also enter into agreements or contracts in order to hedge against interest rate or currency risks. Investments are expected to be held by the Company or a subsidiary to be incorporated for the purpose of holding an investment.

Any material change to the Company's Investing Policy will only be made following the approval by ordinary resolution of Shareholders in general meeting. In addition, if the Company has not substantially implemented its Investing Policy within 18 months of Admission, the Company will seek the approval of Shareholders at its next annual general meeting for its Investing Policy and on annual bases thereafter until such time that its Investing Policy has been substantially implemented. If it appears unlikely that the Company's Investing Policy can be implemented at any time, the Directors will consider returning remaining funds to Shareholders.

The Directors will review the Investing Policy on an annual basis and will implement any non-material changes or variations as they consider fit. Details of any such non-material changes or variations will be announced as appropriate. Any material change or variation of the Investing Policy will be subject to the prior approval of Shareholders.

## 5. Corporate governance and internal controls

The Directors are responsible for the overall management and control of the Company as well as identifying investment opportunities, managing the investment/acquisition process and monitoring the investee companies' operating performance. The Directors will review the operations of the Company at regular board meetings and it is currently intended that the Board will meet at least four times a year and at other times as and when required.

There is no applicable corporate governance regime to which directors of a British Virgin Islands company must adhere over and above the general duties imposed on such directors under the laws of the British Virgin Islands (including the BVI Business Companies Act and the common law of the British Virgin Islands). However, the Directors recognise the importance of sound corporate governance commensurate with the size of the Company and the interests of Shareholders and intend that, following Admission, the Company will comply with the main provisions of the Corporate Governance Guidelines for Smaller Quoted Companies published by the Quoted Companies Alliance to the extent that they believe it is appropriate in light of the size, stage of development and resources of the Company.

As there is currently only one independent non-executive director of the Company, being (Dominic) Seah Boon Chin, the Board has not established remuneration, nomination and audit committees. The Directors have also undertaken to appoint an additional independent non-executive director as the Company starts to implement its Investing Policy. Following such appointment, the Board will establish remuneration, nomination and audit committees comprised exclusively of non-executive directors, with formally delegated duties and responsibilities. Until the appointment of a further independent non-executive director, (Dominic) Seah Boon Chin will be responsible for the Company's remuneration policy and the Board as a whole will monitor the performance of the Board and plans for succession and the functions usually carried out by a nominations committee. Until an audit committee is appointed, the Board as a whole will be responsible for reviewing and monitoring internal financial control systems and risk management systems on which the Company is reliant, considering annual and interim accounts and audit reports, considering the appointment and remuneration of the Company's auditor and monitoring and reviewing annually their independence, objectivity, effectiveness and qualifications.

The Company has adopted a share dealing code for Directors and applicable employees consistent with Rule 21 of the AIM Rules for Companies.

## 6. Executive Directors' incentive arrangements

The Directors believe that share ownership is an important aspect of incentivising and retaining the executive Directors. The Company has therefore established two share-based incentive arrangements for the executive Directors of the Company (the "**New Share Schemes**") and permitted the executive Directors to subscribe for, in aggregate, 30 per cent. of the Enlarged Issued Shares for a nominal amount. The objective of the New Share Schemes and the issue of Ordinary Shares for a nominal amount is to align the financial interests of the executive Directors with those of the Shareholders as well as to incentivise and retain them.

Further details of the New Share Schemes, comprising the Warrants and the Share Appreciation Awards, are set out below.

### *Warrants*

The Warrants were granted on 25 April 2013 with an exercise price equal to the Subscription Price of 3 pence per Ordinary Share and have been granted over a maximum total number of new Ordinary Shares that represent 7 per cent. of the Enlarged Issued Shares (4.2 per cent. to Dr. Sri Hartati Kurniawan, 2.1 per cent. to Robert Berkeley and 0.7 per cent. to Yuhi Horiguchi). The exercise price will be subject to adjustment in respect of any consolidation, demerger, special dividend, subdivision or reduction or other variation of the Ordinary Shares.

The Warrants will be exercisable two years after the date of grant and they will lapse if not exercised within five years of the date of grant. The Warrants cannot be exercised in a Close Period.

There are no performance conditions that are required to be satisfied in order for the Warrants to become exercisable, however the Warrants are subject to good/bad leaver provisions. If the Warrant Holder is a 'Good Leaver' (being the cessation of employment or office by reason of death, injury, disability, redundancy or any other reason approved in the absolute discretion of the Remuneration Committee), the Warrants will continue to be exercisable. In contrast, if the Warrant Holder is a 'Bad Leaver' (i.e. not a Good Leaver), the Warrants will lapse.

The Warrants are not transferable or assignable, save in the case of death, in which case the Warrant passes by operation of law. On a change in control (which includes a buyer of Ordinary Shares acquiring control of the Company, a winding up of the Company or any other similar event that the Remuneration Committee determines, in its absolute discretion, gives rise to a change in control but excluding any internal reorganisation of the Company), the vesting of the Warrants will be at the discretion of the Remuneration Committee.

Further details of the Warrants are set out in paragraph 4.1 of Part 3 of this document.

### ***Share Appreciation Awards***

The Share Appreciation Awards were granted on 25 April 2013. The exercise of Share Appreciation Awards are subject to performance conditions (the "**Performance Conditions**") relating to the achievement of share price targets. Share Appreciation Awards are split into a number of tranches, with each tranche subject to more stretching Performance Conditions. If all of the Performance Conditions are met, the Company will issue (for no consideration) a maximum total number of new Ordinary Shares that represent 15 per cent. of the Enlarged Issued Shares (9 per cent. to Dr. Sri Hartati Kurniawan, 4.5 per cent. to Robert Berkeley and 1.5 per cent. to Yuhi Horiguchi).

Subject to the relevant Performance Conditions relating to a tranche being satisfied, that tranche of the Share Appreciation Award will be exercisable.

The Share Appreciation Awards cannot be exercised in a Close Period and will also be subject to good/bad leaver provisions. If the Share Appreciation Award Holder is a 'Good Leaver' (being the cessation of employment or office by reason of death, injury, disability, redundancy or any other reason approved in the absolute discretion of the Remuneration Committee), the Share Appreciation Awards will continue to be exercisable subject to the Performance Conditions. In contrast, if the Share Appreciation Award Holder is a 'Bad Leaver' (i.e. not a Good Leaver), unexercised tranches of a Share Appreciation Award and/or any tranches of a Share Appreciation Award that have not satisfied the Performance Conditions by the relevant date, will lapse.

The Share Appreciation Awards are not transferable or assignable, save in the case of death, in which case the Share Appreciation Awards pass by operation of law. On a change in control (which includes a buyer of Ordinary Shares acquiring control of the Company, a winding up of the Company or any other similar event that the Remuneration Committee determines, in its absolute discretion, gives rise to a change in but excluding any internal reorganisation of the Company), the vesting of the Share Appreciation Awards will be at the discretion of the Remuneration Committee.

Further details of the Share Appreciation Awards are set out in paragraph 4.2 of Part 3 of this document.

### ***Further share option scheme***

The Directors also intend to establish a further share option scheme in due course that will give the Company the ability to grant share options and awards with performance conditions to executive Directors and future employees that reflect ABI Guidelines. If a further share option plan is adopted by the Board, it will include a limit on the number of share options and awards that may be granted of 10 per cent. of the Company's issued Ordinary Shares over a rolling 10 year period.

## **7. Lock-in arrangements**

In accordance with Rule 7 of the AIM Rules for Companies, Robert Berkeley, Dr. Sri Hartati Kurniawan and Yuhi Horiguchi, whose interests in the Company (excluding interests in Warrants and Share Appreciation Awards) amount to, in aggregate, 30 per cent. of the Enlarged Issued Shares, have undertaken to Allenby Capital and the Company, save in limited circumstances as set out in the AIM

Rules, not to dispose of any of their interests in such shares (including any shares which they may subsequently acquire and any interests in Warrants and Share Appreciation Awards) at any time prior to the first anniversary of Admission and (except in certain limited circumstances including with the consent of Allenby Capital) not to dispose of any such interests other than through the Company's brokers for a further period of six months. Further details of the lock-in and orderly market arrangements are set out in paragraph 11 of Part 3 of this document.

## **8. Dividend policy**

The nature of the Company's proposed business means that it is unlikely that the Directors will recommend the payment of a dividend to Shareholders in the early years following Admission. At least in the short to medium term, the Company's primary objective is to deliver Shareholder returns via capital growth rather than dividend distributions. The Directors intend to re-invest the income from investments and the proceeds of disposals in accordance with the Company's Investing Policy unless, at the relevant time, the Directors believe that there are no suitable opportunities in which case the Directors will consider returning the proceeds to Shareholders in a tax efficient manner.

## **9. Financial information**

Since incorporation, the Company has not commenced operations and, as at the date of this document, has not made up any financial statements. Financial information has therefore not been included in this document.

Annual financial statements will be made up to 31 December in each year and interim financial statements will be made up to 30 June in each year. The Company's first financial statements will provide for the period from 14 September 2012 (being the date of incorporation) up to 30 June 2013. An annual report and the audited financial statements of the Company will be sent to Shareholders as soon as practicable and in any event within six months of the financial year end and the interim financial statements of the Company will be announced as soon as practicable and in any event within three months of the half-year end.

The Company's financial statements will be drawn up in Sterling and will be prepared in accordance with International Financial Reporting Standards with the interim financial statements presented and prepared in a form consistent with that which will be adopted in the annual financial statements.

Given the nature of the Company's Investing Policy, the Company does not intend to make regular periodic disclosures or calculations of Net Asset Value.

## **10. Further issues of Ordinary Shares**

The Company is not subject to any UK equivalent statutory pre-emption rights or limits on the issue of Ordinary Shares under the laws of the British Virgin Islands. However, under the Articles, except where authorised by a special resolution of the Shareholders or otherwise permitted by the Articles, any issue of Ordinary Shares for cash must be made on a pre-emptive basis. The Articles permit the issue of Ordinary Shares for cash representing up to 15 per cent. of the Enlarged Issued Shares during the period from Admission until the earlier of the date that is 18 months following Admission and the end of the first annual general meeting to occur following Admission (the "Period"). Except where authorised by an ordinary resolution or otherwise permitted by the Articles, the authority of the Directors to issue new Ordinary Shares is limited to 50 per cent. of the Enlarged Issued Shares during the Period. The Directors expect that they will seek to renew these authorities at the first annual general meeting to occur following Admission and at subsequent annual general meetings. The Articles also authorise the issue of any new Ordinary Shares on the exercise of Warrants and Share Appreciation Awards on a non-pre-emptive basis. Further details can be found in paragraph 3(b)(ii) and (iii) of Part 3 of this document.

## **11. Shareholder notification and disclosure requirements**

Following Admission, the Company will be required to comply with Rule 17 of the AIM Rules for Companies. The Disclosure Rules will not apply as the Company is not incorporated in the European Union. Provision has been made in the Articles relating to disclosure of major shareholdings and other controlling voting rights in the Company so as to comply with Rule 17 of the AIM Rules for Companies.

Further details of these notification and disclosure requirements are summarised in paragraph 3(b)(vii) of Part 3 of this document. Shareholders are urged to consider their notification and disclosure obligations carefully as a failure to make a disclosure to the Company may result in disenfranchisement.

## **12. The Takeover Code**

The Takeover Code normally applies to a company whose shares are admitted to trading on AIM if its registered office is in the United Kingdom, the Channel Islands or the Isle of Man and if it is considered by the Takeover Panel to have its place of central management and control in one of these jurisdictions.

The Takeover Code will not apply to the Company on Admission given that the Company is incorporated in the British Virgin Islands. It is emphasised that, although the Ordinary Shares will trade on AIM, the Company will not be subject to takeover regulation in the United Kingdom. Certain provisions have been incorporated into the Articles which seek to replicate certain protections provided by the Takeover Code although the Takeover Panel will have no responsibility or involvement in their enforcement.

Under the Articles, which seek to replicate Rule 9 of the Takeover Code, if a Shareholder (or person acting in concert with such Shareholder) acquires an interest in shares (as defined in the Takeover Code) whether by a single transaction or a series of transactions over a period of time which, when taken together with any interest in shares already held by him or any interest in shares held or acquired by persons acting in concert with him, in aggregate carry 30 per cent. or more of the voting rights of the Company, that Shareholder is normally required to make a general offer in cash to all the remaining Shareholders to acquire their shares.

Similarly, when any Shareholder, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent. of the voting rights of the Company but does not hold shares carrying more than 50 per cent of such voting rights, a general offer in cash will normally be required to be made by such Shareholder if any further interests in shares are acquired by any such person.

Further details of these provisions are set out in paragraph 3(b)(xxix) of Part 3 of this document.

## **13. Details of Admission and the Subscription**

The Company has received signed Subscription Letters from investors in Singapore, Hong Kong and the United Kingdom to subscribe for 118,983,339 Subscription Shares at the Subscription Price, which Subscription Shares will (together with the Allenby Shares), when allotted and issued, represent 60 per cent. of the Enlarged Issued Shares of the Company. Completion of the Subscription and the allotment and issue of the Subscription Shares (and the Allenby Shares) is conditional upon Admission.

The Subscription is expected to raise £3.570 million (before expenses and the costs of Admission). The expenses of the Subscription are estimated to amount to £275,000. The net proceeds of the Subscription are estimated to amount to £3.295 million.

The Subscription is not being underwritten by Allenby Capital.

Further details of the Subscription Letters and the Introduction Agreement (including the Allenby Shares) are set out in paragraph 11 of Part 3 of this document.

In connection with the Subscription, the Company has issued 4,971,525 Ordinary Shares to each of Chan Kim Sun, Ng Man Hon George, Andrew Renaud and Stephen Gillard which, in aggregate, represent 10 per cent. of the Enlarged Issued Shares for a nominal amount as consideration for their role in introducing investors to the Company.

## **14. Reasons for Admission and use of proceeds**

The Company is seeking Admission to AIM in order to:

- take advantage of the market's high profile, broad investor base, liquidity and access to institutional investors;

- enable it to fund acquisitions by the issuance of publicly-traded equity and/or issue new Ordinary Shares as partial consideration, thereby increasing the number of investment opportunities available to the Company and giving the Company a potential competitive advantage in competing for good investment opportunities; and
- enable the incentivisation of the Company's management to generate enhanced returns for Shareholders and allow the Company to retain and attract existing management and future employees.

In addition to paying the costs of Admission (including repayment of the Loan (as defined in paragraph 11(b) of Part 3 of this document) and the Company's ongoing expenses, the proceeds of the Subscription will primarily be used to identify, evaluate and select suitable investment opportunities and to make certain initial investments, either in part or in full, in accordance with the Investing Policy and for general working capital purposes.

## **15. Admission, dealings and CREST**

Application has been made to the London Stock Exchange for the Ordinary Shares to be admitted to trading on AIM. Admission is expected to take place and dealings in the Ordinary Shares are expected to commence on AIM at 8.00 a.m. on 2 May 2013. The Subscription Shares will, when issued, be in registered form, will be capable of being held in certificated form and will rank *parri passu* with the Ordinary Shares already in issue.

The Company has established a depository arrangement, in relation to which depository interests, established pursuant to the Deed Poll executed by the Depository and representing Ordinary Shares, will be issued to investors who wish to hold their Ordinary Shares in electronic form within the CREST system. The Company has applied for the Depository Interests representing Ordinary Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Ordinary Shares, represented by the Depository Interests, following Admission may take place within the CREST system if the relevant investors so wish. CREST is an electronic paperless share transfer and settlement system, which allows shares and other securities (including the Depository Interests) to be held in electronic, rather than paper, form. The Depository Interests have been constituted because the Company is registered in the British Virgin Islands and electronic settlement of securities in CREST is not permitted in respect of securities issued by companies registered in the British Virgin Islands. The Depository Interests representing Ordinary Shares may be traded using this system. Please note that CREST is a voluntary system and holders of shares who wish to receive and retain share certificates will also be able to do so.

The Depository Interests will have the same ISIN number as the underlying Ordinary Shares. For more information regarding CREST, Shareholders should contact their broker or Euroclear UK & Ireland at 33 Cannon Street, London EC4M 5SB. Trading in Ordinary Shares that settle in the form of Depository Interests requires Shareholders to deal through a stockbroker or other intermediary who is a member of CREST. Shareholders should ensure that their stockbroker is a member of the London Stock Exchange.

## **16. Taxation**

General information regarding United Kingdom and British Virgin Island taxation is set out in paragraph 10 of Part 3 of this document.

These details are intended only as a general guide to the current tax position under United Kingdom and British Virgin Islands law. If an investor is in any doubt as to his tax position he should consult his own independent financial adviser immediately.

Investors subject to tax in other jurisdictions are strongly urged to contact their tax advisers about the tax consequences of holding Ordinary Shares.

## **17. Further information**

Your attention is drawn to the risk factors in Part 2 of this document and to the additional information in Part 3 of this document.

## PART 2

### RISK FACTORS

**An investment in Ordinary Shares is speculative and involves a high degree of risk. Accordingly, before making a final decision prospective investors should carefully consider the risk factors set out below in addition to the other information contained in this document before investing in Ordinary Shares. No assurance can be given that Shareholders will realise a profit or will avoid a loss on their investment.**

The Board has identified the following risks which it considers to be the most significant for potential investors in the Company. The risks referred to below do not purport to be exhaustive and are not set out in any particular order of priority and potential investors should review this document carefully in its entirety and consult with their professional advisers before subscribing for or acquiring Ordinary Shares.

If any of the following events identified below occur, the Company's business, financial condition, capital resources, results and/or future operations and prospects could be materially adversely affected. In that case, the market price of Ordinary Shares could decline and investors may lose part or all of their investment.

Additional risks and uncertainties not currently known to the Board or which the Board currently deem immaterial may also have an adverse effect on the Company's business. In particular, the Company's performance may be affected by changes in the market and/or economic conditions and in legal, regulatory and tax requirements. An investment in Ordinary Shares described in this document is speculative. A prospective investor should consider carefully whether an investment in the Company is suitable in the light of his, her or its individual circumstances and the financial resources available to him, her or it. If you are in any doubt about the action you should take, you should consult your independent professional adviser.

#### **A. Risks Relating to the Business of the Company**

##### ***Dependence on key personnel***

The Company's future success is substantially dependent on the continued services and continuing contributions of its Directors. The loss of the services of any of these individuals could have a material adverse effect on the Company's business.

In addition, there is a risk that the Company will not be able to recruit executives of sufficient expertise or experience to maximise any opportunities that present themselves, or that recruiting and retaining those executives is more costly or takes longer than expected. The failure to attract and retain those individuals may adversely affect the Company's operations.

##### ***Lack of trading history***

The Company has not, since incorporation, carried on any trading activities and has no financial track record. The value of any investment in the Company is, therefore, wholly dependent upon the successful implementation of the Investing Policy. There can be no assurance that the Company will be successful or that it will meet the objectives of its Investing Policy, and prospective investors do not have financial or other information regarding investments to be made or on the Company's future prospects to assist them in making their investment decision. There is, therefore, no basis on which to evaluate the Company's ability to achieve its business objective, implement its Investing Policy and provide a satisfactory investment return.

Prior to Admission, there has been no public market for the Ordinary Shares. The Subscription Price has been agreed between the Company and Subscribers under the Subscription and may not be indicative of the market price following Admission.

The subsequent market price of the Ordinary Shares may be subject to wide fluctuations in response to many factors including operational performance, liquidity and the Net Asset Value of an Ordinary Share. These conditions may substantially affect the market price of the Ordinary Shares.

### ***Ability to complete acquisitions***

The Company's future success is dependent upon its ability to identify and execute successful acquisitions and/or investments pursuant to the Investing Policy. As at the date hereof, whilst the Directors have identified a number of potential investment opportunities that might be suitable for further consideration the Directors have not carried out any due diligence on any investment opportunities or entered into any discussions or agreements in relation to any opportunities. There can be no assurance that the Company will be able to identify opportunities that are suitable or conclude agreements with any target business and/or shareholders in the future. In addition, the Company may face competition for acquisitions and/or investments from other organisations which may be larger and/or better funded than itself.

The Company cannot accurately predict how long it will take to deploy the capital available to it if at all. Precise timing will depend on, among other things, the availability of suitable investments, due diligence, negotiation with counterparties and investment structuring considerations.

### ***Success of the Investing Policy not guaranteed***

Returns achieved are reliant upon the performance of the assets of the Company that the Company acquires in accordance with its Investing Policy. The success of the Investing Policy depends on the Directors' ability to identify investments in accordance with the Company's investment objectives and to correctly interpret the market data. The Company may also miscalculate the realisable value of an investment in a project.

No assurance is given that the strategy to be used will be successful under all or any market conditions or that the Company will be able to identify opportunities meeting the Company's investment criteria and that the Company will be able to invest its capital on attractive terms and generate returns for investors.

### ***Market conditions***

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

Until such time as all of the net proceeds of the Subscription are applied by the Company to fund investments, the unapplied portion of the net proceeds will be placed in bank deposits or in capital guaranteed schemes offered by major global financial institutions in anticipation of future investment and to meet the running costs of the Company. Such deposits may achieve lower returns than the expected returns from an investment. The Company can give no assurance as to how long it will take it to invest any or all of the net proceeds of the Subscription, if at all, and the longer the period the greater the likely impact on the Company's performance, financial condition and business prospects.

### ***Disposals***

Investments in unquoted companies are illiquid and are significantly more difficult to realise than bonds or quoted equities. The Company may make investments that it cannot realise at an acceptable price or at all. Some investments may be lost through insolvency. Any of these circumstances could have a negative impact on the profitability and value of the Company.

### ***Early stage developments***

The Company may make investments in businesses at a relatively early stage of their development. There can be no assurances that such companies or assets will successfully develop or that the resources they have will be suitable for their requirements. Such entities and assets may require the injection of further capital at a level which the Company or any third party may consider that it is unable to meet.

### ***Investments in private companies are subject to a number of risks***

The company may invest in or acquire privately held companies or assets. These may: (a) be highly leveraged and subject to significant debt service obligations, stringent operational and financial covenants and risk of default under financing and contractual arrangements which may adversely affect their financial condition; (b) have limited operational histories and smaller market shares than larger businesses making them more vulnerable to changes in market conditions or the activities of competitors; (c) have limited financial resources; (d) be more dependent on a limited number of management and operational

personnel, increasing the impact of the loss of any one or more individuals; (e) have limited public information available; (f) have less predictable operating results; and (g) require additional capital. Each of these factors may have a material adverse effect on the value or prospects of an investment and, as a consequence, the Company's performance, which could reduce the value of the Ordinary Shares.

### ***Due diligence***

The due diligence process that the Company will undertake in connection with the Company's investments pursuant to the Investing Policy may not reveal all facts that may be relevant in connection with such investments. Before investing, the Company is expected to conduct due diligence on a potential investment, including valuation analysis in order to identify material issues which might affect an acquisition/investment decision. In many cases, the Company will rely on third parties and public information to conduct any such due diligence. The due diligence process may at times be subjective and only limited information may be available. In addition, the Company expects that any third party due diligence, feasibility, valuation or similar analyses will be subject to a number of qualifications and may be based on assumptions that could prove to be incorrect. Accordingly, the Company cannot assure investors that the due diligence investigation that it or any third party will carry out with respect to any future development will reveal or highlight all relevant risks associated with such investment. Due diligence may also be insufficient to reveal all of the past and future liabilities relating to the operations and objectives of the target. Moreover, when the Company enters into an investment, there may be limited time to complete the due diligence. As a result, the Company may make substantially riskier investments than it intended and the Company may lose all or part of the value of such investments, which could have a material adverse effect on the Company's financial condition and results of operations and which could reduce the value of the Ordinary Shares.

### ***Unsuccessful transaction costs***

There is a risk that the Company may incur substantial legal, financial and advisory expenses arising from unsuccessful transactions.

### ***Need for additional financing and dilution***

The net proceeds of the Subscription are likely to be insufficient to fund in full all suitable acquisitions and/or investments identified by the Board. Accordingly, the Company expects to seek additional sources of financing to implement its strategy. There can be no assurance that the Company will be able to raise those funds, whether on acceptable terms or at all. If further financing is obtained by issuing equity securities or convertible debt securities, existing Shareholders may be diluted and the new securities may carry rights, privileges and preferences superior to the Ordinary Shares. The Company may seek debt finance to fund all or part of any future acquisition. There can be no assurance that the Company will be able to raise those debt funds, whether on acceptable terms or at all. If such funding is unavailable, the Company may be required to reduce the scope of its operations or anticipated expansion. If debt financing is obtained, the Company's ability to raise further finance and its ability to operate its business may be subject to restrictions imposed by the providers of such funding.

### ***Gearing***

The Company may be geared through borrowings, which would typically be secured on its investments. The Company will have, and the Articles contain, no specific borrowing limits. If the costs of the Company's borrowings exceed the return on the Company's assets, the borrowings will have a negative effect on the Company's performance. If the Company cannot generate adequate cash flows to meet its debt service obligations, it may suffer a partial or total loss of its capital. In the event that the Company enters into a bank facility agreement, such agreement may contain financial covenants. The agreement may require that in the event that any such financial covenant is breached, or if any other covenant is breached, the Company may be required to repay the borrowings in whole or in part. In such circumstances, the Company may be required to sell, in a limited time, some or all of its investments, potentially in circumstances where there has been a downturn in values in the sector generally, such that the realisation proceeds do not reflect the Company's valuation of the investments.

***Future issues of Ordinary Shares could dilute the interests of existing Shareholders and lower the price of the Ordinary Shares***

Under the Articles, except where authorised by a special resolution of the Shareholders or otherwise permitted by the Articles, any issue of new Ordinary Shares for cash must be made on a pre-emptive basis. However, the Articles permit the Ordinary Shares for cash representing up to 15 per cent. of the Enlarged Issued Shares during the period from Admission until the earlier of the date that is 18 months following Admission and the first annual general meeting to occur following Admission (the “**Period**”). The Directors are also authorised to issue new Ordinary Shares representing up to 50 per cent. of the Enlarged Issued Shares during the Period. Therefore existing Shareholders may not be offered the right or opportunity to participate in such future share issues, which may dilute existing Shareholders’ interests in the Company. Furthermore, the issue of additional Ordinary Shares may be on more favourable terms than the Subscription.

The issue of additional Ordinary Shares by the Company (including following the exercise of the Warrants and/or the Share Appreciation Awards), or the possibility of such exercise, may cause the market price of the Ordinary Shares to decline and may make it more difficult for Shareholders to sell Ordinary Shares at a desirable time or price.

***Potential dilution from the incentivisation of the Directors***

The Company has granted Warrants and Share Appreciation Awards through which the executive Directors will be rewarded for increases in Shareholder value, subject to, in the case of the Share Appreciation Awards, the achievement of certain conditions and performance hurdles as set out in paragraph 4.2 of Part 3 of this document.

If all of the Warrants and Share Appreciation Awards are exercised, the Company will be required to issue 43,749,429 new Ordinary Shares which represent 22 per cent. of the number of Ordinary Shares expected to be in issue on Admission. If the Company is required to issue these new Ordinary Shares, existing Shareholders will face significant dilution.

***Major shareholders***

On Admission, approximately 30 per cent. of the Company’s issued shares will be held by Robert Berkeley, Oxbow Enterprise Limited (a company indirectly wholly owned by Yuhi Horiguchi) and Dr. Sri Hartati Kurniawan (excluding any new Ordinary Shares to be issued pursuant to the Warrants and/or Share Appreciation Awards). Dr. Sri Hartati Kurniawan, Robert Berkeley and Yuhi Horiguchi will therefore be able to exercise significant influence over the Company’s corporate actions without requiring the approval of other Shareholders.

***Valuation Risk***

Unquoted investments are inherently difficult to value as there is no liquid marketing or pricing mechanism. As a result, valuations are subject to substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales price even where such sales occur shortly after the date of the valuation.

***Dividends***

At least in the short to medium term, the Company intends to deliver Shareholder returns via capital growth rather than dividend distribution. It is therefore unlikely that the Directors will recommend the payment of a dividend to Shareholders in the early years following Admission.

Thereafter, whether the Board declares dividends or not will depend on factors such as the Company’s future financial performance, profits, levels of distributable reserves, capital requirements and general economic conditions.

***Rapid growth may strain the Company’s managerial and operational resources and control systems***

The Company may experience substantial growth in a relatively short period of time. The operating complexity of the Company’s business and the responsibilities of the Company’s management may increase as a result of any potential rapid growth, placing additional demands and possibly, from time to time, strain on the Company’s existing managerial, operational and control systems. The Company’s

inability to successfully manage the impact of rapid growth on its operational and managerial resources and control systems could have a material adverse effect on the Company's business, financial condition and results of operations.

#### ***Concentration risk***

The Company may participate in a limited number of investments and, as a consequence, the aggregate return of the Company may be substantially adversely affected by the unfavourable performance of even a single investment. Investors have no assurance as to the degree of diversification in the Company's investments, either by country or asset type.

#### ***Minority shareholdings***

The Company intends to principally acquire minority interests in businesses or companies. Any such interest will be subject to influences of third parties, including other parties with interests (possibly greater than the Company's own interest) in the business or company. The value of the Company's interest in that business or company may therefore be adversely influenced by the interests of any such third party.

#### ***Not regulated***

The Company is not (nor are its personnel) subject to regulation by the Financial Conduct Authority in the United Kingdom or any equivalent authority in the British Virgin Islands. Accordingly, the Company will not be subject to the requirements applicable to persons who are authorised by the Financial Conduct Authority in the United Kingdom or any equivalent authority in the British Virgin Islands to provide investment management and similar services in the United Kingdom or the British Virgin Islands.

### **B. Risks Relating to Investing in Southeast Asia**

#### ***Sector risk***

The Company will be subject to the risks associated with the sectors of investment and targets in which it invests.

#### ***Legal systems and enforcement in Southeast Asia***

The relevant legal systems in the various countries in Southeast Asia may not afford to the Company the same level of certainty in relation to issues such as title to property-related rights or shareholder rights as may be achieved in more developed markets. Enforcement of legal rights in Southeast Asia may prove expensive and difficult to achieve.

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

Factors such as inflation, currency fluctuation, interest rates, supply and demand of capital and industrial disruption have an impact on business costs, commodity prices and the values of investments that the Company may make. The Company's operations, business and profitability can be affected by these factors, which are beyond the control of the Company.

There can be no assurances that financial conditions in the global financial markets will not worsen or adversely affect the Company's prevailing financial position and performance.

#### ***Currency exchange rules***

State control of currency conversion or future movements in exchange rates may adversely affect the Company's ability to receive dividends from companies in which it has invested in or affect the value of those companies' assets.

The Company will report its results in Sterling, whilst a majority of its costs and revenues may be denominated in other currencies. This may result in additions to the Company's reported costs or reductions in the Company's reported revenues through currency fluctuations. The Company may enter into transactions in relation to the development and construction of projects, including financing transactions, which would expose the Company to credit and currency risk. In the event of a bankruptcy or insolvency of such a counterparty, the Company could experience significant losses, declines in the value of its investment during the period in which the Company seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expense incurred in enforcing its rights.

### ***Limitations on foreign control***

Certain governments in Southeast Asia impose certain limits on foreign investments. The permitted limit of foreign shareholding may vary from industry to industry. In the event any limit on foreign shareholding is imposed, consent would usually be required for any transfer of shareholding to a foreigner.

### ***Risk of political and economic instability***

Certain countries in Southeast Asia have risks associated with political and/or economic instability. With any investment in a foreign country there exists the risk of adverse political or regulatory developments including, but not limited to, nationalisation, confiscation without fair compensation, terrorism, war or currency restrictions. The latter may be imposed to prevent capital flight and may make it difficult or impossible to exchange or repatriate foreign currency.

Non-European Union countries may not yet have formulated clear policies or established legislative frameworks from which to regulate rapidly developing sectors. As these countries continue to develop legislation, existing laws may be changed to the detriment of the Company.

### ***Corruption***

Corruption is perceived as a problem in a number of countries in Southeast Asia. While (i) the Company has an Anti-Bribery and Anti-Corruption Policy and (ii) the Directors intend to review the corporate governance and anti-corruption procedures of potential investments, there remains the risk that corruption may have an adverse impact on the Company's ability to enforce legal rights on investments that the Company makes.

## **C. General Risks**

### ***Catastrophic events, natural disasters, terrorist acts or other acts of war***

Catastrophic events, natural disasters, terrorist acts or other acts of war may lead to an abrupt interruption of activities and as such businesses may be subject to losses resulting from such disruptions. If the business contingency plans are not available or adequate, losses may increase further. In addition, such events and the responses to those events may create economic and political uncertainties which could have an unanticipated adverse impact on the general market conditions in which the Company may operate, and on the operations of the Company.

### ***Investment in AIM-quoted securities***

Investment in shares traded on AIM is perceived to involve a higher degree of risk and be less liquid than investment in companies whose shares are listed on the Official List. An investment in Ordinary Shares may be difficult to realise. Prospective investors should be aware that the value of an investment in the Company may go down as well as up and that the market price of the Ordinary Shares may not reflect the underlying value of the Company. Investors may therefore realise less than, or lose all of, their investment.

### ***Investing company status***

The Company is currently considered an investing company by AIM. As a result, it benefits from certain carve-outs to the AIM Rules. If the Company were to lose its investing company status for any reason, such carve-outs would cease to apply.

### ***Share price volatility and liquidity***

The share price of quoted companies can be highly volatile and shareholdings illiquid. The price at which Ordinary Shares are quoted and the price which investors may realise for their Ordinary Shares will be influenced by a large number of factors beyond the Company's control, some of which are specific to the Company and its operations and some of which may affect quoted companies generally. These factors could include the performance of the Company and the overall share market, large purchases or sales of Ordinary Shares, legislative changes and general economic, political or regulatory conditions.

### ***Taxation***

The Company and/or Shareholders may, in the future, be subject to income or other tax in the jurisdictions in which investments pursuant to the Investing Policy are made. Additionally, withholding tax or branch tax may be imposed on earnings of the Company from investments in such jurisdictions. Local tax incurred in other jurisdictions by the Company or vehicles through which it invests may not be creditable to or deductible by Shareholders in their respective jurisdictions.

If under British Virgin Islands law there were to be a change to the basis on which dividends could be paid by British Virgin Islands companies, this could have a negative impact on the Company's ability to pay dividends. Any change in the Company's tax status or in taxation legislation could affect the value of investments and the performance of the Company. Representations in this document concerning the taxation of investors in Ordinary Shares are based upon current tax law and practice which is subject to change. The taxation of an investment in the Company depends on the individual circumstances of investors.

### ***British Virgin Islands law***

As a Company incorporated under the BVI Business Companies Act, the rights of Shareholders will be governed by British Virgin Islands law and the Company's Articles. The rights of Shareholders under British Virgin Islands law differ from the rights of Shareholders of companies incorporated in England and Wales. For example, there are very limited statutory protection rights for minority shareholders.

### ***Changes in laws or regulations governing the Company's operations may adversely affect the Company's business***

The Company and its investments will be subject to regulation and laws imposed by the United Kingdom, the British Virgin Islands, and the countries in which they operate as well as international initiatives of organisations such as the Organisation for Economic Co-operation and Development. These laws and regulations, as well as their interpretation, may be changed from time to time. Accordingly, any change in these laws or regulations could have a material adverse effect on the Company's business.

### ***No Takeover Code protection***

The Takeover Code is not expected to apply to the Company and therefore any takeover of the Company will not be regulated by the Takeover Panel. The laws of the British Virgin Islands applicable to the Company do not contain any provisions similar to those in the Takeover Code which are designed to regulate the way in which takeovers are conducted. Accordingly, any takeover offer for the Company or consolidation of control in the company will not, therefore, be regulated by the Takeover Code or any other takeover regime.

Although the Articles contain certain limited takeover protections (summarised in paragraph 3(b)(xxix) of Part 3 of this document), they do not provide the full protection afforded by the Takeover Code and the Takeover Panel will have no responsibility or involvement in their enforcement.

### ***Voting rights of holders of Depository Interests***

Securities issued by companies registered outside the United Kingdom and Ireland, such as the Company, cannot be held or transferred in the CREST system. However, to enable investors to settle such securities through the CREST system, a depository or custodian can hold the relevant securities and issue dematerialised Depository Interests representing the underlying Ordinary Shares which are held on trust for the holders of these Depository Interests. Under the Articles, only those persons who are Shareholders of record are entitled to exercise voting rights. Persons who hold Ordinary Shares in the form of Depository Interests will not be considered to be record holders of Ordinary Shares that are on deposit with the Depository and, accordingly, will not be able to exercise voting rights. However, the Deed Poll provides that the Depository shall pass on, as far as it is reasonably able, rights and entitlements to vote. In order to direct the delivery of votes, holders of Depository Interests must deliver instructions to the Depository in the specified date. Neither the Company nor the Depository can guarantee that holders of Depository Interests will receive the notice in time to instruct the Depository as to the delivery of votes in respect of Ordinary Shares represented by Depository Interests and it is possible that they will not have the opportunity to direct the delivery of votes in respect of such Ordinary Shares. In addition, persons who beneficially own Ordinary Shares that are registered in the name of a nominee must instruct their nominee to deliver votes on their behalf. Neither the Company nor any nominee can guarantee that holders

of Depository Interests will receive any notice of a solicitation of votes in time to instruct nominees to deliver votes on behalf of such holders and it is possible that holders of Depository Interests and other persons who hold Ordinary Shares through brokers, dealers or other third parties will not have the opportunity to exercise any voting rights.

## PART 3

### ADDITIONAL INFORMATION

#### 1. Incorporation and status of the Company

- (a) The Company was incorporated and registered in the British Virgin Islands under the BVI Business Companies Act on 14 September 2012 with registered number 1733571 as a business company limited by shares with the name ARC Global Holdings Limited. On 28 December 2012, the Company changed its name to All Asia Asset Capital Limited.
- (b) The principal legislation under which the Company operates and under which the Ordinary Shares will be issued is the BVI Business Companies Act and the regulations made thereunder.
- (c) The registered office of the Company is at c/o CCS Trustees Limited, 263 Main Street, P.O. Box 2196, Road Town, Tortola, British Virgin Islands. The principal place of business of the Company is at Unit 2302, 23/F, New World Tower 1, 18 Queen's Road Central, Central, Hong Kong (telephone number (+852) 37560124).
- (d) The liability of the members of the Company is limited. The Company has an unlimited life.
- (e) The Company does not have, nor is it required to have, any specific regulatory approvals in the British Virgin Islands to carry on its business as described herein. When the Ordinary Shares are admitted to trading on AIM, the Company will be subject to the AIM Rules for Companies and the AIM Note for Investing Companies.
- (f) The Company does not currently have any subsidiaries, and is not part of any larger group of companies.
- (g) Save for its entry into the material contracts summarised in paragraph 11 of this Part 3, the engagement of advisers in connection with Admission, the management incentivisation arrangements summarised in paragraph 4 of this Part 3 and certain non-material contracts, since its incorporation, the Company has not traded, made any investments or taken on any liabilities and no financial statements of the Company have been made up and no dividends have been declared. Each financial year of the Company will terminate on 31 December of each year, with the first period ending on 31 December 2013.
- (h) The address of the Company's website which discloses the information required by Rule 26 of the AIM Rules for Companies is [www.aaacap.com](http://www.aaacap.com).

#### 2. Shares of the Company

- (a) On incorporation, the Company was authorised to issue a maximum of 50,000 ordinary shares with a par value of £0.10 each.
- (b) On incorporation, one (1) ordinary share with a par value of £0.10 was subscribed by AIP Global Holdings Limited, a company wholly owned by Yuhi Horiguchi (the "**Subscriber Share**").
- (c) By unanimous written resolution of the shareholders of the Company, adopted on 27 February 2013, the Company's memorandum of association was amended so that the Company was authorised to issue a maximum of 1,000,000,000 Ordinary Shares with no par value, and was no longer authorised to issue any ordinary shares of £0.10 each. On that same date, the Company issued 75 ordinary shares to Robert Berkeley (a Director of the Company) for the aggregate subscription sum of £7.50. The Company then immediately thereafter bought back the Subscriber Share from AIP Global Holdings Limited for consideration of £0.10 and it was thereby cancelled.

On 1 March 2013, the Company allotted: 150 ordinary shares to Sri Hartati Kurniawan (a Director of the Company) for the aggregate subscription sum of £15.00 and 75 ordinary shares to Oxbow Enterprise Limited (a company indirectly wholly owned by Yuhi Horiguchi, a Director of the Company) for the aggregate subscription sum of £7.50.

On 17 April 2013, the Company allotted: 25 ordinary shares to Chan Kim Sun; 25 ordinary shares to Ng Man Hon George; 25 ordinary shares to Andrew Renaud; and 25 ordinary shares to Stephen Gillard in each case, for the aggregate subscription sum of £2.50.

- (d) By unanimous written resolution of the shareholders of the Company, on 25 April 2013, the Company approved the adoption of the new Articles.
- (e) By unanimous written resolution of the shareholders of the Company, on 25 April 2013, the Company approved:
- (i) that each of the 400 existing issued ordinary shares be subdivided into 198,861 Ordinary Shares (immediately thereafter, there being 79,544,400 issued Ordinary Shares); and
- (ii) the allotment of 118,983,339 new Ordinary Shares for cash at the Subscription Price to the Subscribers pursuant to the Subscription Letters and the allotment of 333,333 new Ordinary Shares to Allenby Capital pursuant to the Introduction Agreement. No expenses are being charged to any Subscribers.

- (f) The Company's authorised and issued shares at the date of this document are:

	<i>Authorised</i>	<i>Issued</i>
Ordinary Shares	1,000,000,000	79,544,400

- (g) Immediately following Admission, the Company's authorised and issued shares are expected to be:

	<i>Authorised</i>	<i>Issued</i>
Ordinary Shares	1,000,000,000	198,861,072

801,138,928 Ordinary Shares will remain authorised and unissued immediately following Admission, which represents 402.9 per cent. of the issued shares in the Company immediately following Admission.

- (h) Share reconciliation:

	<i>At incorporation</i>	<i>At Admission</i>
Ordinary shares with a par value of £0.10	1	0
Ordinary Shares	0	198,861,072

- (i) Application has been made for the Ordinary Shares to be admitted to trading on AIM. 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.
- (j) With effect from Admission, all of the Ordinary Shares will be in registered form and, subject to the Ordinary Shares being admitted to and accordingly enabled for settlement in CREST, the Ordinary Shares will be capable of being held in uncertificated form, as well as certificated form. The Company has established a depository arrangement, in relation to which Depository Interests executed by the Depository and representing Ordinary Shares, will be issued to investors who wish to hold their Ordinary Shares in electronic form within the CREST system. No temporary documents of title will be issued.
- (k) Save for the potential issue of Ordinary Shares pursuant to the exercise of the Warrants and the Share Appreciation Awards described in paragraph 4 of this Part 3, the Company has not undertaken to issue any share or loan capital in the Company following Admission.
- (l) Save as set out in this document, no shares of the Company are under option or have been agreed, conditionally or unconditionally, to be put under option.
- (m) There are no different voting rights granted to the Company's major Shareholders.

- (n) There are no applicable provisions of the BVI Business Companies Act adopted by the Company that provide rights of pre-emption for Shareholders on new share issues in respect of any class of share. The Company has therefore voluntarily adopted pre-emption provisions in the Articles, details of which are set out in paragraph 3(b)(iii) of this Part 3.
- (o) The Company does not have any shares not representing capital. There are no shares in the Company which are held by, or on behalf of, the Company.
- (p) The Company has no outstanding convertible debt securities, exchangeable debt securities or debt securities with warrants.
- (q) The ISIN for the Ordinary Shares is VGG017801082.

### 3. Memorandum and articles of association

Copies of the memorandum and articles of association are available for inspection at the offices of Travers Smith LLP, the Company's English law legal advisers at 10 Snow Hill, London EC1A 2AL.

- (a) The memorandum of association of the Company provides that the Company has, *inter alia*, full capacity, power, right and privilege to engage in any business or businesses whatsoever, or in any act or activities which are not prohibited under any law for the time being in force in the British Virgin Islands and, for the purposes of section 9(4) of the BVI Business Companies Act, there are no limitations on the business that the Company may carry on.
- (b) The articles of association contain provisions, *inter alia*, to the following effect:

- (i) ***Ordinary Shares***

Subject to the provisions of the Articles relating to authority, pre-emption rights or otherwise and to any resolutions of the Company passed in general meeting pursuant thereto, the unissued Ordinary Shares of the Company shall be at the disposal of the Board who may, without prejudice to any rights previously conferred on the holders of any existing Ordinary Shares or class or series of Ordinary Shares, offer, allot, grant options over or otherwise dispose of the Ordinary Shares to such persons, at such times and upon such terms and conditions as the Company may by resolution of Directors determine.

Subject to the Articles, the Company may by resolution of Directors, purchase, redeem or otherwise acquire and hold its own Ordinary Shares. Sections 60, 61 and 62 of the BVI Business Companies Act shall not apply to the Company. An Ordinary Share that the Company purchases, redeems or otherwise acquires may be cancelled or held by the Company as a treasury share, provided that the Company may only hold an Ordinary Share that has been purchased, redeemed or otherwise acquired as a treasury share if the number of Ordinary Shares purchased, redeemed or otherwise acquired, when aggregated with Ordinary Shares of the same class already held by the Company as treasury shares, does not exceed 50 per cent. of the Ordinary Shares of that class previously issued by the Company, excluding Ordinary Shares that have been cancelled.

- (ii) ***Allotment of Ordinary Shares***

Subject to the BVI Business Companies Act and to the Articles, the Board may exercise any power of the Company (a) to allot any Ordinary Shares in the Company; or (b) to grant rights to subscribe for, or to convert any security into, Ordinary Shares in the Company, if they are authorised to do so by an ordinary resolution of members in accordance with the Articles. The foregoing does not apply to (a) the allotment of Ordinary Shares in pursuance of an employees' share scheme; or (b) the grant of a right to subscribe for, or to convert any security into, Ordinary Shares so allotted.

Any authorisation under the Articles (a) may be given for a particular exercise of the power or for its exercise generally, and may be unconditional or subject to conditions; (b) must state the maximum number of Ordinary Shares that may be allotted under it and specify the date on which it will expire, which must be not more than five (5) years from the date on which

the resolution is passed by virtue of which the authorisation is given; and (c) may be revoked or varied at any time by resolution of members.

Effective from the date of Admission and without prejudice to any resolution made pursuant to the Articles and without prejudice to the Directors' authority to allot Ordinary Shares in pursuance of an employees' share scheme or the grant of a right to subscribe for, or convert any security into, Ordinary Shares so allotted, the Board has the authority to allot at any time during the period from Admission until the earlier of the date that is eighteen months following Admission and the end of the first annual general meeting to occur following Admission, such number of Ordinary Shares as is equivalent to, but not exceeding, fifty (50) per cent. of the total number of Ordinary Shares of the Company in issue immediately following Admission.

(iii) ***Pre-emption Rights***

In the Articles:

- (a) “**Equity Securities**” means Ordinary Shares or rights to subscribe for, or to convert securities into, Ordinary Shares;
- (b) “**Ordinary Shares**” means shares other than shares that in respect of dividends and capital carry the right to participate only up to a specified amount in a distribution;
- (c) References to the allotment of Equity Securities includes (a) the right to subscribe for, or convert any securities into, Ordinary Shares, and (b) the sale of Ordinary Shares that immediately before the sale are held as treasury shares.

Subject to the provisions of the Articles, the Company may not allot Equity Securities to a person unless (a) it has made an offer to each person who holds Ordinary Shares in the Company to allot to him on the same or more favourable terms a proportion of those securities that is as nearly as practicable equal to the proportion in nominal value or, if the Shares have no nominal value, number of Ordinary Shares held by him of the aggregate of the issued Ordinary Shares of the Company, and (b) the period during which any such offer may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer so made.

The foregoing does not apply:

- (a) in relation to the allotment of bonus shares;
- (b) to a particular allotment of Equity Securities if these are, or are to be, wholly or partly paid up otherwise than in cash;
- (c) to the allotment of Equity Securities that would be held under an employees' share scheme; or
- (d) to a particular allotment of Equity Securities approved by the Company by special resolution of members.

Effective from the date of Admission and without prejudice to any special resolution of members made pursuant to the Articles, the Board has the authority to allot at any time during the period from Admission until the earlier of the date that is eighteen months following Admission and the end of the first annual general meeting to occur following Admission, such number of Equity Securities for cash as is equivalent to, but not exceeding, fifteen (15) per cent. of the total number of Equity Shares of the Company in issue immediately following Admission.

(iv) ***Share Certificates***

Every person whose name is entered as a Shareholder in the register shall be entitled, without payment, to receive one certificate for all shares of any one class or several certificates each for one or more of such Ordinary Shares of such class upon payment for every certificate after the first of such fee as is provided in the Articles.

(v) ***Liens, Calls and Forfeiture of Ordinary Shares***

The Company shall have a first and paramount lien on (a) every Ordinary Share (not being a fully paid Ordinary Share) for all unpaid calls and instalments upon the Ordinary Share in respect of which such moneys are due and unpaid; and (b) each Ordinary Share for any amounts the Company is required by law to pay and has paid in respect of that Ordinary Share. The Company's lien on a Ordinary Share shall extend to all distributions or other moneys payable thereon or in respect thereof (including reasonable interest and expenses incurred because the amount is not paid and to the proceeds of sale of the Ordinary Share). The Board may at any time, generally or in any particular case, waive any lien that has arisen or declare any share exempt in whole or in part, from the provisions of this Article.

Subject to the Articles and to the terms of allotment, the Board may from time to time make calls upon the Shareholders in respect of any moneys unpaid on their Ordinary Shares, and each Shareholder shall (subject to being given at least fourteen clear days' notice in writing specifying the time and place of payment) pay to the Company as required by such notice the amount called on his Ordinary Shares. A call may be extended, postponed or revoked in whole or in part as the Board determines but no Shareholder shall be entitled to any such extension, postponement or revocation.

If a call remains unpaid after it has become due and payable the Board may give to the person from whom it is due a notice (a) requiring payment of the amount unpaid together with any interest which may have accrued and which may still accrue up to the date of actual payment and the date for payment to be made, (b) specifying a further date, not earlier than the expiration of fourteen days from the date of service of the notice on or before which the payment required by the notice is to be made; and (c) stating that in the event of non-payment at or before the time named in the notice, the shares on which the call was made will be liable to be forfeited. If the requirements of such a notice are not complied with, any Ordinary Share in respect of which such notice has been given may at any time thereafter, before tender of payment of all calls and interest due in respect thereof has been made be forfeited and cancelled by a resolution of the Shareholders to that effect, and such forfeiture shall include all distributions and bonuses declared in respect of the forfeited Ordinary Share but not actually paid before the forfeiture.

(vi) ***Transfer of Registered Ordinary Shares***

Subject to the Articles, any Shareholder may transfer all or any of his Ordinary Shares by an instrument of transfer in the form acceptable to the Board provided always that such instrument complies with the requirements of the BVI Business Companies Act. The instrument of transfer shall be sent to the Company (or to such other person as the Company may direct) for registration. Subject to the requirements of the BVI Business Companies Act and the laws of the British Virgin Islands, transfers of Ordinary Shares in uncertificated form which are traded on AIM may be effected by any method of transferring or dealing in securities introduced by AIM or operated in accordance with the AIM Rules or the CREST Rules as appropriate and which have been approved by the Board for such purpose.

(vii) ***Disclosure of Interests in Ordinary Shares***

For as long as the Ordinary Shares of the Company are admitted to trading on AIM:

- (a) the provisions of Chapter 5 of the Disclosure and Transparency Rules of the United Kingdom Financial Conduct Authority (as amended from time to time) ("**DTR5**") relating to the requirement of Shareholders to disclose to the Company any relevant changes to their holding of Ordinary Shares, shall be deemed to be incorporated by reference to the Articles and shall be binding on the Company and its members;
- (b) notwithstanding the time limits for disclosure and notification requirement set out in DTR5, the Company is required by Rule 17 of the AIM Rules for Companies to notify such information "without delay" and the information required to be released pursuant

to Rule 17 must be notified by the delivery of an announcement to a Regulatory Information Service for distribution to the public rather than “made public” under DTR5;

- (c) for the purposes of applying DTR5 to the Company and to each member, the Company shall be deemed to be an “issuer” and not a “non-UK issuer” (as such terms are defined in DTR5).

A Shareholder shall notify the Company of any relevant changes to the percentage of his voting rights without delay. The Company may by notice in writing (a “**Disclosure Notice**”) require a person whom the Company knows or has reasonable cause to believe to be or, at any time during the three years immediately preceding the date on which the Disclosure Notice is issued, to have been interested in Ordinary Shares in the issued capital of the Company:

- (a) to confirm that fact or (as the case may be) to indicate whether or not it is the case; and
- (b) where he holds or has during that time held an interest in such Ordinary Shares, to provide such further information as the Board may require to satisfy its obligations under DTR5 and the AIM Rules.

Unless otherwise determined by the Board, no member holding Ordinary Shares representing 0.25 per cent. or more of the Ordinary Shares in the issued capital of the Company (excluding treasury shares) shall be entitled:

- (a) in respect of any such Ordinary Shares, to vote (either in person or by representative or proxy) at any general meeting or at any separate meeting of the holders of any class of Ordinary Shares, or to exercise any other right conferred by membership in relation to any such meeting; or
- (b) to receive payment of any distribution in respect of any such Ordinary Shares; or
- (c) to transfer any such Ordinary Shares otherwise than:
  - (i) pursuant to acceptance of a take-over offer to acquire all of the Ordinary Shares in the Company (other than Ordinary Shares already held by the offeror at the date of the offer);
  - (ii) through a recognised investment exchange or other recognised market; or
  - (iii) in any other manner which the Board is satisfied is bona fide and at arm’s length (hereinafter referred to as an “arm’s length sale”)

if he or any person appearing to be interested in such Ordinary Shares has been given a Disclosure Notice and has failed to provide to the Company the information therein required within fourteen (14) days from the date of such notice provided that upon receipt by the Company of notice that the relevant Ordinary Shares have been transferred pursuant to an arm’s length sale or upon all information required by the Disclosure Notice being given, such restrictions shall cease to apply in respect of such Ordinary Shares and any distribution withheld shall be paid.

(viii) **General Meetings**

An annual general meeting of the Company shall be held in each year other than the year of the Company’s incorporation at such time (within a period of not more than eighteen months after the date of incorporation or not more than fifteen months after the holding of the last preceding annual general meeting) and place as may be determined by the Board. At least twenty-one clear days’ notice of such meeting shall be given to each Shareholder. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. General meetings (including annual general meetings) may be held in any part of the world as may be determined by the Board. An extraordinary general meeting shall

be convened (a) whenever the Board thinks fit; and (b) on receipt by the Company of a requisition by members holding at the date of the deposit of the requisition not less than one-tenth of the total voting rights on the matter for which the meeting is being requisitioned.

Any requisition (which may consist of two or more counterparts) must state the objects of the meeting, and must be signed by the requisitionists and deposited at the office of the Company. If the Board does not within twenty-one (21) days from the date of deposit of the requisition proceed to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting right of all of them, may themselves convene a meeting in the same manner, or nearly as possible, as that in which meetings are convened by the Board, but any meeting so convened shall not be held after the expiration of three (3) months from that date. The Board is deemed not to have duly convened a meeting if it convenes a meeting on a date more than twenty-eight (28) days after the date of the notice convening the meeting.

(ix) ***Notice of General Meetings***

At least fourteen clear days' notice of a general meeting (other than an annual general meeting) shall be given to those persons whose name, on the date of the notice is given, appear in the register and are entitled to vote at the general meeting. The notice of meeting must state the date, time and place of the meeting and the general nature of the business to be considered at the meeting. A general meeting, whether or not a special resolution of members will be considered at such meeting, may be called by shorter notice if it is so agreed:

- (a) in the case of a meeting called as an annual general meeting, by all the Shareholders entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the Shareholders having the right to attend and vote at the meeting, being a majority together holding not less than ninety per cent. of the total voting rights on all the matters to be considered at the meeting;

and for this purpose, the presence of a Shareholder at the general meeting shall be deemed to constitute waiver on his part.

(x) ***Proceedings at General Meetings***

Shareholders may participate in any general meeting by means of such telephone or other electronic means as permit all persons participating in the meeting to hear and communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting, with the exception of sanctioning dividends, the reading, considering and adopting of the accounts and balance sheet and the reports of the Directors and auditors and other documents required to be annexed to the balance sheet, the election of Directors and appointment of auditors and other officers in the place of those retiring, the fixing of the remuneration of the auditors, and the voting of remuneration or extra remuneration to the Directors.

No business, other than the appointment of a chairman of a meeting, shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business. Except as herein otherwise provided, two Shareholders present in person (or in the case of a Shareholder being a corporation by its duly authorised representative) or by proxy shall form a quorum.

(xi) ***Voting***

Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with the Articles, at any general meeting (i) on a show of hands each Shareholders present in person (or being a corporation, is present by a representative duly authorised under the Articles) or by proxy, shall have one vote and the chairman of the meeting

shall determine which proxy shall be entitled to vote where a Shareholder is represented by two proxies, and (ii) on a poll every Shareholder present in person or by proxy (or in the case of a Shareholder being a corporation, by its duly authorised representative), shall have one vote for every fully paid share of which he is the holder or which he represents. A resolution put to the vote of a meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded in the manner prescribed in the Articles.

(xii) ***Proxies***

Any Shareholder entitled to attend and vote at a meeting of the Company who is the holder of two or more shares shall be entitled to appoint not more than two proxies to attend, speak and vote instead of him at the same general meeting. Delivery of an instrument appointing a proxy shall not preclude a Shareholder from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.

(xiii) ***Corporations acting by Representatives***

Any corporation which is a Shareholder may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Shareholders. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Shareholder and such corporation shall for the purposes of the Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.

(xiv) ***Board of Directors***

The Directors may from time to time by resolution of Directors increase or reduce the maximum number of Directors on the Board provided, however, that the number of Directors shall not be fewer than one and shall not be more than twelve. All Directors shall be natural persons. Only the Board may appoint directors to fill a vacancy on the Board. For the purposes of the Articles, there is a vacancy on the Board if a director dies or otherwise ceases to hold office as a Director prior to the expiration of his term of office or there is otherwise a vacancy in the number of directors as fixed pursuant to the Articles.

Neither a Director nor an alternate Director shall be required to hold any Ordinary Shares by way of qualification and a Director or alternate Director (as the case may be) who is not a Shareholder shall be entitled to receive notice of and to attend and speak at any general meeting of the Company and of all classes of Ordinary Shares.

A Director may be removed from office, with or without cause, at any time before the expiration of his period of office notwithstanding anything in the Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement):

- (a) by the Shareholders, at a general meeting called for the purpose of removing the Director or for other purposes, including the removal of the Director, and held in accordance with the Articles, by ordinary resolution of members, or by resolution in writing, passed by at least seventy-five per cent. of the Shareholders entitled to vote, in accordance with the Articles; or
- (b) by the Board, at a meeting called for the purpose of removing the Director or for other purposes, including the removal of the Director, and held in accordance with the Articles, by majority vote, or by resolution in writing signed by all Directors except the Director to be removed.

Any Director appointed by the Board, either to fill a vacancy or as an additional director, shall retire at the next annual general meeting of the Company and shall then be eligible for re-election at that meeting.

(xv) ***Retirement of Directors***

Each Director shall retire at least once every three years and for this purpose, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that any Director appointed by the Board either to fill a vacancy or as additional director shall not be taken into account in determining the number of Directors who are to retire by rotation.

(xvi) ***Disqualification of Directors***

The office of a Director shall be vacated if the Director:

- (a) resigns his office by notice in writing delivered to the Company at the registered office of the Company or tendered at a Board meeting. The resignation shall have effect from the date the notice is received by the Company or from such later date as may be specified in the notice;
- (b) becomes of unsound mind or dies;
- (c) without special leave of absence from the Board, is absent from Board meetings for six consecutive months, and his alternate Director, if any, has not during such period attended in his stead and the Board resolves that his office be vacated;
- (d) becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors;
- (e) is prohibited by law from being a Director or is otherwise disqualified to act as a director under the BVI Business Companies Act; or
- (f) ceases to be a Director by virtue of any provision of the laws of the British Virgin Islands or is removed from office pursuant to the Articles.

(xvii) ***Executive Directors***

The Board may from time to time appoint any one or more of its body to be a managing director or a person holding an equivalent position, joint managing director or deputy managing director or to hold any other employment or executive office with the Company for such period (subject to their continuance as Directors) and upon such terms as the Board may determine and the Board may revoke or terminate any of such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director. A Director appointed to an office under this Article shall be subject to the same provisions as to removal as the other Directors of the Company, and he shall (subject to the provisions of any contract between him and the Company) ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause. Where the appointment is for a fixed term, such term shall not exceed five years.

(xviii) ***Alternate Directors***

Any Director may at any time by written notice delivered to the registered office of the Company or at a Board meeting appoint any person (other than another Director) who is not disqualified from being a director under the BVI Business Companies Act, to be his alternate Director. Any person so appointed shall have all the rights and powers of the Director for whom such person is appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present.

(xix) ***Directors' Fees and Expenses***

There shall be paid to the Directors such fees for their services in the office of director (including fees for services as a member of any committee of Directors) as may be determined from time to time by the Board. Such fees shall be distinct from and additional to any remuneration or other benefits which may be paid or provided to any Director pursuant to any other provision of the Articles. Subject to the Articles, the total amount of directors'

fees payable by the Company, or any of the Company's Related Bodies Corporate, to the Directors, shall not exceed £350,000 unless otherwise approved by ordinary resolution of members passed at a general meeting where notice of the general meeting includes details of the amount of the proposed increase.

(xx) ***Directors' Interests***

Subject to the provisions of the BVI Business Companies Act, a Director may:

- (a) hold any other office or position of profit with the Company (except that of auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine. Any remuneration (whether by way of salary, commission, participation in profits or otherwise) paid to any Director in respect of any such other office or place of profit shall be in addition to any remuneration provided for by or pursuant to any other Article; and/or
- (b) act by himself or through his firm in a professional capacity for the Company (other than as auditor) and he or his firm may be remunerated for professional services as if he were not a Director; and/or
- (c) continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company promoted by the Company or in which the Company may be interested as a vendor, shareholder or otherwise and (unless otherwise agreed) no such Director shall be accountable for any remuneration, profits or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of or from his interests in any such other company. Subject as otherwise provided by the Articles the Directors may exercise or cause to be exercised the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company) or voting or providing for the payment of remuneration to the director, managing director, joint managing director, deputy managing director, executive director, manager or other officers of such other company and any Director may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or about to be, appointed a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in manner aforesaid.

Subject to the BVI Business Companies Act and to the Articles, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Shareholders for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract, arrangement or transaction in which he is interested in accordance with the Articles.

A Director who, to his knowledge, is in any way, whether directly or indirectly, interested in a contract, arrangement or transaction or proposed contract, arrangement or transaction with the Company shall disclose or declare the nature of his interest at the Board meeting at which the question of entering into the contract or arrangement is first considered, if he knows his

interest then exists, or in any other case at the first Board meeting after he knows that he is or has become so interested. For the purposes of this Article, a general notice to the Board by a Director to the effect that:

- (a) he is a member, director, officer or trustee of a specified company, firm or other person and is to be regarded as interested in any contract, arrangement or transaction which may after the date of the notice be made with that company, firm or person; or
- (b) he is to be regarded as interested in any contract, arrangement or transaction which may after the date of the notice be made with a specified person who is connected with him,

shall be deemed to be a sufficient declaration of interest under this Article in relation to any such contract, arrangement or transaction, provided that no such notice shall be effective unless either it is given at a Board meeting or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given. For the purposes of this Article, a disclosure shall not be taken to have been made to the Board unless it is made or brought to the attention of every Director on the Board.

A Director shall not vote on any resolution of the Board in respect of any contract, arrangement or transaction or proposed contract, arrangement or transaction in which he has directly or indirectly a personal material interest. Such a Director shall also not be counted in determining whether a quorum is present at a Board meeting at which such contract, arrangement or transaction or proposed contract, arrangement or transaction in which he has directly or indirectly a personal material interest is considered. Matters in which he shall not be considered to have a personal material interest shall include the following:

- (a) any contract, arrangement or transaction for the giving to such Director any security or indemnity in respect of money lent by him or obligations incurred or undertaken by him at the request of or for the benefit of the Company or any of its subsidiaries;
- (b) any contract, arrangement or transaction for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director has himself assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (c) any contract, arrangement or transaction in which he is interested in the same manner as other holders of shares or debentures or other securities of the Company or any of its subsidiaries by virtue only of his interest in shares or debentures or other securities of the Company;
- (d) any contract, arrangement or transaction concerning any other company in which he is interested only, whether directly or indirectly, as an officer or executive or a shareholder other than a company in which the Director together with any of his associates (as defined, where applicable, in the AIM Rules) is beneficially interested in (other than through his interest (if any) in the Company) five per cent. or more of the issued shares or of the voting rights of any class of shares of such company (or any third company through which his interest is derived);
- (e) any proposal concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to directors and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director as such any privilege or advantage not accorded to the employees to which such scheme or fund relates; or
- (f) any contract, arrangement or transaction which (i) is between the Director and the Company and (ii) is or is to be entered into in the ordinary course of the Company's business and on usual terms and conditions.

A company shall be deemed to be a company in which a Director owns five per cent. or more if and so long as (but only if and so long as) he and his associates (as defined, where applicable, in the AIM Rules), (either directly or indirectly) are the holders of or beneficially interested in (other than through his interest (if any) in the Company) five per cent. or more of any class of shares the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his interest is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the Director's interest is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director is interested only as a unit holder and any shares which carry no voting right at general meetings.

Where a company in which a Director together with his associates (as defined, where applicable, in the AIM Rules) holds five per cent. or more is materially interested in a contract or arrangement, then that Director shall also be deemed materially interested in such contract or arrangement.

(xxi) ***General Powers of the Directors***

The business and affairs of the Company shall be managed by, or under the direction or supervision of the Board, which may pay all expenses incurred in forming and registering the Company and may exercise all powers of the Company (whether relating to the management of the business of the Company or otherwise) except powers that by the laws of the British Virgin Islands or by the memorandum of association of the Company or by the Articles are required to be exercised by the Company in general meeting. The Board has all the powers necessary for managing, and for directing and supervising, the business and affairs of the Company. The general powers given by the Articles shall not be limited or restricted by any special authority or power given to the Board by any other Article. Without prejudice to the general powers conferred by the Articles, it is hereby expressly declared that the Board shall have the following powers:

- (a) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at such price as may be agreed;
- (b) to give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration; and
- (c) to resolve that the Company be deregistered in the British Virgin Islands and continued in a named country or jurisdiction outside the British Virgin Islands in the manner provided under those laws, subject to the provisions of the BVI Business Companies Act.

(xxii) ***Borrowing Powers***

The Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) of the Company and, subject to the BVI Business Companies Act, to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(xxiii) ***Proceedings of the Directors***

The Board may meet at such times and in such manner and places within or outside the British Virgin Islands for the despatch of business, adjourn and otherwise regulate its meetings as it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes (except where only two Directors are present and form the quorum or when only two Directors are competent to vote on the matter at issue) the chairman of the meeting shall have an additional or casting vote. The

quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two. An alternate Director shall be counted in a quorum in the case of the absence of a Director for whom he is the alternate.

(xxiv) ***Officers***

The officers of the Company shall consist of the Directors and Secretary (if appointed) and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the BVI Business Companies Act and the Articles. The Board shall elect amongst the Directors a chairman and if more than one Director is proposed for this office, the election to such office shall take place in such manner as the Board may determine.

(xxv) ***Distributions and other Payments***

The Board may, subject to the Articles and in accordance with the BVI Business Companies Act, authorise a distribution by the Company at such time and of such amount as they think fit. A distribution may be paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Board determines is no longer needed. No distribution shall be authorised or made unless the Board is satisfied, on reasonable grounds, that immediately after the distribution is made, the value of the Company's assets exceeds the value of its liabilities and the Company is able to pay its debts as they fall due. Distributions by way of dividend may be paid in money, shares or other property.

(xxvi) ***Audit***

Subject to the Articles at the annual general meeting or at a subsequent general meeting in each year, the Shareholders shall appoint an auditor to hold office until the close of the next annual general meeting, and if an appointment is not so made, the auditor in office shall continue in office until a successor is appointed. Such auditor may be a Shareholder but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.

(xxvii) ***Indemnity***

Subject to the Articles, the Company shall indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings any person who is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person:

- (a) is or was a Director, an officer or a liquidator of the Company; or
- (b) is or was, at the request of the Company, serving as a director, officer or liquidator of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise.

The above does not apply to a person unless he acted honestly and in good faith and in what he believed to be the best interests of the Company and, in the case of criminal proceedings, he had no reasonable cause to believe that his conduct was unlawful.

(xxviii) ***Information***

No Shareholder shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interests of the members of the Company to communicate to the public save as may be authorised by law or required by the AIM Rules.

(xxix) ***Takeover Code***

If at any time when the Company is not subject to the Takeover Code or any successor or other regime (whether statutory or non-statutory) governing the conduct of takeovers and mergers in the United Kingdom the following provisions will apply:

Except with the consent of the Board when:

- (a) any Shareholder (or person acting in concert with such Shareholder) acquires, whether in a single transaction or by a series of transactions over a period of time, an interest in shares in the Company which (taken together with shares in which such Shareholder or persons acting in concert with such Shareholder are interested) carry 30 per cent. or more of the voting rights of the Company; or
- (b) any Shareholder, together with persons acting in concert with such Shareholder, is interested in shares in the Company which in aggregate carry not less than 30 per cent. of the voting rights of the Company but does not hold shares carrying more than 50 per cent. of such voting rights and such Shareholder, or any person acting in concert with such Shareholder, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested, such Shareholder shall extend an offer to the holders of all the issued (and to be issued) shares in the Company,

such offer must be in cash or be accompanied with a cash alternative at not less than the highest price paid by the offeror (or any person acting in concert with it) for any interest in shares in the Company during the previous 12 months, and must be conditional only upon the offeror having received acceptances in respect of shares which, together with shares acquired or agreed to be acquired before or during the offer, will result in the offeror and any person acting in concert with it holding shares carrying more than 50 per cent. of the voting rights of the Company. The offer must be made on terms that would be required by the then current Takeover Code, save to the extent that the Board otherwise determines. Any matter which under the Takeover Code would fall to be determined by the Takeover Panel shall be determined by the Board in its absolute discretion or by such person appointed by the Board to make such determination.

If any Shareholder defaults in making a mandatory offer pursuant to the Articles, or is otherwise in default of the obligations in the Articles relating to takeovers, then the Directors shall by a direction notice to such Shareholder (and any other Shareholder acting in concert with such Shareholder) direct that:

- (a) in respect of the shares held by those Shareholders, the Shareholders shall not be entitled to vote at a general meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company; and
- (b) no other distribution shall be made on such shares.

The Board shall have no liability to any Shareholder of the Company, any person who has any interest in the shares in the Company, or any other person for the manner in which they exercise or refrain from exercising any suspension powers under the above article of the Articles or for any determination which the Board makes as to the application of the Takeover Code provisions in the Articles to any particular circumstances. The Takeover Panel will have no responsibility or involvement in the enforcement of the above provisions of the Articles.

#### (xxx) ***Cancellation***

Should the Company seek to have its Ordinary Shares removed from trading on AIM, it shall comply with the requirements of rule 41 of the AIM Rules for Companies.

## **4. Management incentive arrangements**

Paragraphs 4.1 and 4.2 below summarise the management incentive arrangements comprising the Warrants and the Share Appreciation Awards.

### **4.1 Warrants**

#### **4.1.1 Grant of Warrants**

On 25 April 2013, 8,352,165 Warrants (representing 4.2 per cent. of the Enlarged Issued Shares) were granted to Dr Sri Hartati Kurniawan, 4,176,082 Warrants (representing 2.1 per cent. of the Enlarged Issued Shares) were granted to Robert Berkeley and 1,392,027 Warrants (representing 0.7 per cent. of the Enlarged Issued Shares) were granted to Yuhi Horiguchi.

#### 4.1.2 *Eligibility*

The Warrants are one-off warrants to subscribe for new Ordinary Shares, issued to the executive Directors and no further Warrants are intended to be granted.

#### 4.1.3 *Exercise of Warrants*

Warrants will be exercisable 2 years after the date of grant and will lapse if not exercised within 5 years from the date of grant. There are no performance conditions that are required to be satisfied in order for the Warrants to become exercisable.

Within 30 days of the receipt of an exercise notice in respect of a Warrant, together with a payment for the aggregate exercise price and a payment for any income tax and employee and employer National Insurance contributions due (or an undertaking to make such a payment), the new Ordinary Shares in respect of which the Warrant has been exercised must be issued by the Company to the holder of the Warrant and the Company shall issue a definitive certificate in respect of the new Ordinary Shares allotted. New Ordinary Shares issued by the Company on the exercise of Warrants will rank *pari passu* with existing Ordinary Shares.

Warrants are not exercisable during a Close Period.

#### 4.1.4 *Exercise price*

The exercise price per Ordinary Share is 3 pence.

#### 4.1.5 *Dividends*

No dividends paid on Ordinary Shares will accrue in respect of the Warrants.

#### 4.1.6 *Plan limits*

The number of Ordinary Shares over which Warrants have been granted do not exceed seven per cent. of the Company's issued Ordinary Shares as at the date of Admission.

#### 4.1.7 *Leaver provisions and change in control*

If the Warrant Holder is a 'Good Leaver' (being the cessation of employment or office by reason of death, injury, disability, redundancy or any other reason approved in the absolute discretion of the Remuneration Committee), the Warrants shall continue to be exercisable for a six month period.

Conversely, if the Warrant Holder is a 'Bad Leaver' (i.e. not a Good Leaver), the Warrants will lapse.

On a change in control (which includes a buyer of Ordinary Shares acquiring control of the Company, a winding up of the Company or any other similar event that the Remuneration Committee determines, in its absolute discretion, gives rise to a change in control but excluding any internal reorganisation of the Company), the vesting of the Warrants will be at the discretion of the Remuneration Committee.

#### 4.1.8 *Variation of Ordinary Shares*

Upon any consolidation, demerger, special dividend, subdivision or reduction or other variation of the Company's Ordinary Shares, the exercise price of a Warrant and /or number of Ordinary Shares subject to the Warrant may be adjusted in such manner as the Remuneration Committee determines is fair and reasonable.

#### 4.1.9 *Amendments and general*

The Remuneration Committee may from time to time amend the Warrants provided that no amendment may materially prejudice the interests of the Warrant Holder.

No rights under a Warrant may be transferred by a Warrant Holder to any other person except in the event of a Warrant Holder's death, in which case the Warrant will pass on by operation of law.

Warrants are not included as remuneration for the purpose of calculating pension entitlements.

#### 4.1.10 *United Kingdom employer National Insurance contributions liability*

Any United Kingdom employer National Insurance contributions liability that arises in connection with the grant of a Warrant shall be met by the Warrant Holder.

## 4.2 *Share Appreciation Awards*

### 4.2.1 *Grant of share appreciation awards*

On 25 April 2013, Dr Sri Hartati Kurniawan was granted a total of 17,897,495 Share Appreciation Awards split equally between the five tranches detailed at paragraph 4.2.4 of this Part 3 (representing a total of 9 per cent. of the Enlarged Issued Shares). Robert Berkeley was granted a total of 8,948,745 Share Appreciation Awards split equally between the five tranches detailed of paragraph 4.2.4 of this Part 3 (representing a total of 4.5 per cent. of the Enlarged Issued Shares) and Yuhi Horiguchi was granted 2,982,915 Share Appreciation Awards split equally between the five tranches detailed at paragraph 4.2.4 of this Part 3 (representing a total of 1.5 per cent. of the Enlarged Issued Shares).

### 4.2.2 *Eligibility*

The Share Appreciation Awards are one-off rights to receive new Ordinary Shares upon certain conditions being met, issued to the executive Directors, and no further Share Appreciation Awards are intended to be granted.

### 4.2.3 *Exercise of Share Appreciation Awards*

Exercise of Share Appreciation Awards will be subject to the satisfaction of specified performance conditions (see paragraph 4.2.4 below) (the “**Performance Conditions**”). Share Appreciation Awards are split into a number of tranches, with each tranche subject to more stretching Performance Conditions.

Within 30 days of the receipt of an exercise notice in respect of a Share Appreciation Award, together with a payment for any income tax and employee and United Kingdom employer National Insurance contributions due (or an undertaking to make such a payment), the new Ordinary Shares in respect of which the Share Appreciation Award has been exercised must be issued by the Company to the Share Appreciation Award Holder and the Company shall issue a definitive certificate in respect of the new Ordinary Shares allotted. New Ordinary Shares issued by the Company on the exercise of Share Appreciation Awards will rank *pari passu* with existing Ordinary Shares.

Share Appreciation Awards will be exercisable for two years from the date upon which the relevant Performance Condition is satisfied and are not exercisable during a Close Period.

### 4.2.4 *Performance conditions*

In respect of each tranche of the Share Appreciation Award, the Performance Condition shall be satisfied if the Share Price Target has been achieved in respect of that tranche during the measurement period in respect of that tranche. In which case, the Share Appreciation Award will become exercisable in respect of that number of Ordinary Shares subject to that tranche.

Where a Performance Condition is not satisfied within the relevant measurement period, that Tranche shall lapse and not carry over.

<i>Tranche</i>	<i>Share price</i>	<i>Measurement period in respect of tranche</i>
1	4.5 pence	Any 12 month period before 31 December 2013
2	6.75 pence	Any 12 month period before 31 December 2014
3	10.13 pence	Any 12 month period before 31 December 2015
4	15.2 pence	Any 12 month period before 31 December 2016
5	22.8 pence	Any 12 month period before 31 December 2017

### 4.2.5 *Exercise price*

No exercise price shall be paid in respect of the exercise of a Share Appreciation Award.

#### 4.2.6 *Plan limits*

The number of Ordinary Shares over which Share Appreciation Awards were granted were restricted to, in aggregate, fifteen per cent. of the Company's issued Ordinary Shares as at the date of Admission.

#### 4.2.7 *Leaver provisions and change in control*

If a Share Appreciation Award Holder is a 'Good Leaver' (being the cessation of employment or office by reason of death, injury, disability, redundancy or any other reason approved in the absolute discretion of the Remuneration Committee.

Conversely, if a Share Appreciation Award Holder is a 'Bad Leaver' (i.e. not a Good Leaver), the unexercised tranches of the Share Appreciation Award and/or any tranches of the Share Appreciation Award in respect of which Performance Conditions have not been satisfied shall lapse.

On a change in control (which includes a buyer of Ordinary Shares acquiring control of the Company, a winding up of the Company or any other similar event that the Remuneration Committee determines, in its absolute discretion, gives rise to a change in control but excluding any internal reorganisation of the Company), the vesting of the Share Appreciation Awards will be at the absolute discretion of the Remuneration Committee.

#### 4.2.8 *Variation of the Company's shares*

Upon any consolidation, demerger, special dividend, subdivision or reduction or other variation of the Company's shares, the exercise price or number of Ordinary Shares subject to a Share Appreciation Award may be adjusted in such manner as the Remuneration Committee determines is fair and reasonable.

#### 4.2.9 *Amendments and general*

The Remuneration Committee may from time to time amend the Share Appreciation Awards provided that no amendment may materially prejudice the interests of the Share Appreciation Award Holder.

No rights under a Share Appreciation Award may be transferred by a Share Appreciation Award Holder to any other person except in the event of a Share Appreciation Award Holder's death, in which case the Share Appreciation Award will pass on by operation of law.

Share Appreciation Awards are not included as remuneration for the purpose of calculating pension entitlements.

#### 4.2.10 *United Kingdom employer National Insurance contributions liability*

Any United Kingdom employer National Insurance contributions liability that arises in connection with the grant of a Share Appreciation Award shall be met by the Share Appreciation Award Holder.

### **5. Information on the Directors**

(a) The names, former names and functions of the Directors are as follows:

<i>Name</i>	<i>Former names (if any)</i>	<i>Function</i>
Dr. Sri Hartati Kurniawan	None	Chief Executive Officer
Robert Anthony Rowland Berkeley	None	Executive Chairman and Finance Director (part time)
Yuhi Horiguchi	None	Executive Director (part time)
(Dominic) Seah Boon Chin	None	Independent Non-Executive Director

- (b) In addition to being Directors of the Company, the Directors hold or have held the following directorships or have been partner in the following partnerships within the five years prior to the date of this document:

<i>Director</i>	<i>Current directorships / partnerships</i>	<i>Past directorships / partnerships</i>
Dr. Sri Hartati Kurniawan	None	None
Robert Berkeley	Vantage FX UK Trading Limited Atticus One Limited GO Markets UK Limited Willow Garden Limited	Retail Derivatives Brokers Association Bluwspace Limited Nordex Financial Limited Wembley Sportsmaster Limited
Yuhi Horiguchi	AIP Securities Co. Ltd AIP Global Holdings Ltd AIP Resources Holdings Ltd JAY Advisors Corporation JAY Advisors Hong Kong Ltd JAY Advisors LLC JAY Advisors Consultoria Limitada GO Markets Pty Ltd Oxbow Enterprise Ltd	AIP Securities Ltd GO Markets UK Limited
(Dominic) Seah Boon Chin	MobilityOne Limited	None

- (c) Save as set out in paragraph 5(b) above, none of the Directors have any business interests or activities outside the Company which are significant with respect to the Company.
- (d) Save as disclosed in paragraphs 5(e) and (f) below, none of the Directors:
- (i) has any unspent convictions in relation to indictable offences;
  - (ii) has been made bankrupt or has made an individual voluntary arrangement with creditors or suffered the appointment of a receiver over any of his assets;
  - (iii) has been a director of any company which, whilst he was such a director or within 12 months after his ceasing to be such a director, was put into receivership, compulsory liquidation, creditors' voluntary liquidation, administration, company voluntary arrangement or any composition or arrangement with the company's creditors generally or with any class of creditors of any company or had an administrator or an administrative or other receiver appointed;
  - (iv) has been a partner in any partnership which, whilst he was a partner, or within 12 months after his ceasing to be a partner, was put into compulsory liquidation or had an administrator or an administrative or other receiver appointed or entered into any partnership voluntary arrangement;
  - (v) has had an administrative or other receiver appointed in respect of any asset belonging either to him or to a partnership of which he was a partner at the time of such appointment or within the 12 months preceding such appointment; or
  - (vi) has received any public criticisms by statutory or regulatory authorities (including recognised professional bodies) or has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.
- (e) Robert Berkeley resigned as a director of Berkeley Conservation Limited on 19 February 1996. An administrative receiver was appointed to Berkeley Conservation Limited on 19 July 1996. Berkeley Conservation Limited was dissolved on 6 August 1999.
- (f) Robert Berkeley was a director of Window Conservation Limited when an administrative receiver was appointed to that company on 13 June 1997. Window Conservation Limited was dissolved on 29 January 2002.

## 6. Directors' and other interests

- (a) The executive Directors are entitled to the Warrants and the Share Appreciation Awards, as more properly described in paragraph 4 of this Part 3.
- (b) In addition to the Warrants and Share Appreciation Awards referred to in paragraph 6(a) above, the interests (all of which are or will be beneficial unless otherwise stated) of each Director (including any interest known to that Director or which could with reasonable diligence be ascertained by him of any person connected with a Director within the meaning of sections 252 to 255 of the Companies Act 2006 (a “**Connected Person**”)) in the Ordinary Shares at the date of this document and as they will be immediately following Admission are as follows:

<i>Director</i>	<i>Number of Ordinary Shares currently held</i>	<i>Percentage of issued Ordinary Shares currently held</i>	<i>Number of Ordinary Shares to be held immediately following Admission</i>	<i>Percentage of Enlarged Issued Shares to be held immediately following Admission</i>
Dr. Sri Hartati Kurniawan	29,829,150	37.50	29,829,150	15.00
Robert Berkeley	14,914,575	18.75	14,914,575	7.50
Yuhi Horiguchi (indirectly through Oxbow Enterprise Limited)	14,914,575	18.75	14,914,575	7.50

- (c) Save as disclosed in paragraphs 6(a) and 6(b) above, no Director, nor any Connected Person has at the date of this document, or will have immediately following Admission, any interest, whether beneficial or non-beneficial, in the share or loan capital of the Company or any related financial product referenced to the Ordinary Shares, nor will they have a related financial product (as defined in the AIM Rules for Companies) referenced to the Ordinary Shares being admitted.
- (d) In addition to the interests of Directors disclosed in paragraphs 6(a) and 6(b) above, the Company is aware of the following existing shareholders of the Company who are at the date of this document, or will be immediately following Admission, interested, directly or indirectly, in 3 per cent. or more of the issued Ordinary Shares:

<i>Name</i>	<i>Number of Ordinary Shares currently held</i>	<i>Percentage of issued Ordinary Shares currently held</i>	<i>Number of Ordinary Shares to be held immediately following Admission</i>	<i>Percentage of Enlarged Issued Shares to be held immediately following Admission</i>
Chan Kim Sun	4,971,525	6.25	4,971,525	2.50
Ng Man Hon George	4,971,525	6.25	4,971,525	2.50
Andrew Renaud	4,971,525	6.25	4,971,525	2.50
Stephen Gillard	4,971,525	6.25	12,304,859*	6.19
Robert John Sali	—	—	15,666,667	7.88
Blake Gordon Olafson	—	—	15,000,000	7.54
Calveston Worldwide Limited	—	—	13,333,334	6.70
Master Assets Group Limited	—	—	13,333,334	6.70
Red Legend Global Limited	—	—	11,666,667	5.87
Best Growth Developments Limited	—	—	11,666,667	5.87

- \* Stephen Gillard's holding includes 7,333,334 Ordinary Shares held by Chiefland Trading Limited, an entity in which Stephen Gillard holds a beneficial interest.

- (e) The shareholders listed in 6(d) above do not have different voting rights from the voting rights of the other shareholders.
- (f) The Company is not aware of any person or entity who, directly or indirectly, jointly or severally, will or could exercise control over the Company immediately following Admission and there are no arrangements the operation of which could result in a change of control of the Company.

- (g) 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 was effected since incorporation.
- (h) There are no loans or guarantees granted or provided by the Company to or for the benefit of any of the Directors which are now outstanding.

## **7. Service agreements and remuneration of the Directors**

- (a) The Directors have entered into the following service agreements with the Company, conditional upon Admission:

- (i) ***Dr. Sri Hartati Kurniawan***

Dr. Sri Hartati Kurniawan entered into a service agreement with the Company on 25 April 2013, conditional upon Admission, for the provision of her services as the Chief Executive Officer of the Company. Dr. Sri Hartati Kurniawan's agreement is terminable by either her or the Company on not less than six months notice, provided that when such notice is given by Dr. Sri Hartati Kurniawan it will not expire before the first anniversary of Admission. Under the terms of her service agreement, Dr. Sri Hartati Kurniawan is entitled to receive an annual salary of £130,000 (or such salary as may be agreed and confirmed in writing by the remuneration committee of the Company, or if no such committee has been appointed then by the non-executive directors of the Company, from time to time) plus reimbursement of all reasonable out-of pocket expenses reasonably incurred by her in the proper performance of her duties. Dr. Sri Hartati Kurniawan's will be required to work full time, and will be entitled to 30 days holiday per calendar year. There are no benefits payable on the termination of Dr. Sri Hartati Kurniawan's service agreement.

- (ii) ***Robert Berkeley***

Robert Berkeley entered into a service agreement with the Company on 25 April 2013, conditional upon Admission, for the provision of his services as the Part Time Executive Chairman and Finance Director of the Company. Mr Berkeley's agreement is terminable by either him or the Company on not less than six months notice, provided that when such notice is given by Mr Berkeley it will not expire before the first anniversary of Admission. Under the terms of his service agreement, Mr Berkeley is entitled to receive an annual salary of £70,000 (or such salary as may be agreed and confirmed in writing by the remuneration committee of the Company, or if no such committee has been appointed then by the non-executive directors of the Company, from time to time) plus reimbursement of all reasonable out-of pocket expenses reasonably incurred by him in the proper performance of his duties. Mr Berkeley's time commitment is not fixed but he will be required to devote sufficient time, ability and attention to his duties, with the intention of committing at least 6 days per month. There are no benefits payable on the termination of Mr Berkeley's service agreement.

- (iii) ***Yuhi Horiguchi***

Yuhi Horiguchi entered into a service agreement with the Company on 25 April 2013, conditional upon Admission, for the provision of his services as a Part Time Executive Director of the Company. Mr Horiguchi's agreement is terminable by either him or the Company on not less than six months notice, provided that when such notice is given by Mr Horiguchi it will not expire before the first anniversary of Admission. Under the terms of his service agreement, Mr Horiguchi is entitled to receive an annual salary of £35,000 (or such salary as may be agreed and confirmed in writing by the remuneration committee of the Company, or if no such committee has been appointed then by the non-executive directors of the Company, from time to time) plus reimbursement of all reasonable out-of pocket expenses reasonably incurred by him in the proper performance of his duties. Mr Horiguchi's time commitment is not fixed but he will be required to devote sufficient time, ability and attention to his duties, with the intention of committing at least 6 days per month. There are no benefits payable on the termination of Mr Horiguchi's service agreement.

- (b) (Dominic) Seah Boon Chin entered into a letter of appointment with the Company 25 April 2013, conditional and Admission, in connection with his role as an independent non-executive director of the Company. (Dominic) Seah Boon Chin shall receive an annual fee of £22,500 plus all reasonable and properly documented expenses which he incurs in performance of his duties. (Dominic) Seah Boon Chin's appointment shall be for an initial term of three years from Admission, unless otherwise terminated earlier by either party upon one month's written notice. (Dominic) Seah Boon Chin's time commitment is not fixed but is anticipated to be 2 days per month. There are no benefits payable on the termination of (Dominic) Seah Boon Chin's appointment.
- (c) Save as set out in paragraphs 7(a) and (b) above, on Admission there will be no existing or proposed service agreements or letters of appointment between the Directors and the Company. Furthermore, save as set out at paragraph 7(a) above and the management incentive arrangements described in paragraph 4 above, there are no commissions or profit-sharing arrangements with any of the Directors.
- (d) There is no arrangement under which any Director has waived or agreed to waive future emoluments.
- (e) Each of the Directors has issued a statement of independence dated 25 April 2013 in favour of Allenby Capital and the Board, confirming: that he/she has read and understood the AIM Note for Investing Companies and in particular Rule 3.3 thereof relating to the independence of the board of directors of an investing company, its investment manager, its nominated adviser and its substantial shareholders (each as defined in the AIM Rules, and together the "**Relevant Persons**"); that he/she is independent of all other Relevant Persons (as listed in this document) in relation to the Company; and that there are no other matters that should be disclosed in this document as regards his/her independence or, so far as he/she is aware, that of any of the Company's other Relevant Persons.

## 8. Employees

Other than the executive Directors, the Company has not had any employees since its incorporation.

## 9. Pensions

The Company does not currently operate any pension arrangements.

## 10. Taxation

### 10.1 *United Kingdom taxation*

The summary below is intended only as a general guide to the United Kingdom tax position as at the date of this document for a person resident for United Kingdom tax purposes solely in the United Kingdom, who is the beneficial owner of Ordinary Shares and holds those shares as an investment. In the case of an owner of Ordinary Shares who is an individual, it is assumed for the purposes of this summary that that individual is not subject to tax on the remittance basis. The summary below is based on legislation which is in force and Her Majesty's Revenue & Customs published practice in effect as at the date of this document. It may not apply to certain classes of Shareholders (such as a dealer in securities) or in particular circumstances.

The summary below is not intended to, and does not constitute, tax advice. A potential investor should, without delay, consult a suitably qualified tax adviser both as to the United Kingdom tax implications for that particular investor of acquiring, holding or disposing of Shares, and also as to whether there are (and if so, as to the nature of) any tax implications of acquiring, holding or disposing of Ordinary Shares under the laws of a jurisdiction other than the United Kingdom. This summary is not exhaustive and does not generally consider tax reliefs or exemptions or anti-avoidance rules.

#### 10.1.1 *Reliefs available for AIM quoted securities*

Securities which are listed and admitted to trading on AIM are treated for certain tax purposes as being unquoted securities, and as such may qualify for various reliefs. However, any person who may wish to take advantage of such a relief should, without delay, consult an appropriate professional adviser.

#### 10.1.2 *Taxation of capital gains*

An individual who is either resident or ordinarily resident in the United Kingdom (irrespective of whether that individual is domiciled in the United Kingdom), may be liable to capital gains tax on a disposal of Ordinary Shares.

A company which is resident in the United Kingdom for United Kingdom tax purposes may be liable to corporation tax on chargeable gains on a disposal of Ordinary Shares.

A shareholder who is not resident (nor, in the case of an individual, ordinarily resident) in the United Kingdom, will not normally be liable to United Kingdom tax on capital gains on any disposal of Ordinary Shares unless that shareholder carries on (in the case of an individual) a trade, profession or vocation in the United Kingdom through a branch or agency or (in the case of a company) a trade through a permanent establishment in the United Kingdom and the Ordinary Shares are, or have been used, held or acquired for the purpose of that trade, profession or vocation.

#### 10.1.3 *Taxation of income*

An individual Shareholder, who is resident in the United Kingdom for United Kingdom tax purposes, and is a minority shareholder (broadly, a shareholder with less than 10 per cent. of the Ordinary Shares), will be entitled to a tax credit in respect of any dividend received from the Company and will be taxable on the gross dividend, which is the aggregate of the dividend received and related tax credits. The value of the tax credit will be equal to one ninth of the dividend received (and therefore 10 per cent. of the gross dividend). The gross dividend will be treated as the top slice of an individual's income. The tax credit will, however, be treated as discharging the individual's liability to income tax in respect of the gross dividend, unless and except to the extent that the gross dividend falls above the threshold for the higher rate of income tax.

A United Kingdom resident individual Shareholder will be liable to income tax at a rate of 10 per cent. on the gross dividend to the extent that the dividend falls within the starting rate or basic rate bands. The tax credit, if available, will be set against, and should fully discharge such Shareholder's basic rate tax liability on the gross dividend.

A United Kingdom resident individual Shareholder who is liable to income tax at the higher rate will be subject to tax at a rate of 32.5 per cent. on the gross dividend. The tax credit, if available, will be set against, but will not fully discharge such Shareholder's tax liability on the gross dividend, and the Shareholder will have to pay additional tax equal to 22.5 per cent. of the gross dividend, to the extent that such sum, when treated as the top slice of income, falls above the threshold for the higher rate of income tax. This is equal to 25 per cent. of the cash dividend received.

The rate of income tax applying to dividends received by a United Kingdom resident individual liable to income tax at the additional rate on income in excess of £150,000 is currently 45 per cent. rate and will be 37.5 per cent. of the gross dividend, after taking into account the 10 per cent. tax credit, if available, a higher rate taxpayer will be liable to income tax of 27.5 per cent. of the gross dividend, which is equal to 30.56 per cent. of the cash dividend received.

A company which is resident for United Kingdom tax purposes in the United Kingdom will be subject to corporation tax on any dividend received by that company, unless an exemption applies. Where the company paying the dividend is resident in a territory which is not a qualifying territory, an exemption may apply; the British Virgin Islands is not a qualifying territory and any dividend paid by the company will therefore be chargeable to corporation tax.

#### 10.1.4 *Stamp duty and stamp duty reserve tax (“SDRT”)*

Except in relation to depository receipt arrangements and clearance services where special rules apply, no stamp duty or SDRT will be payable on the issue of Ordinary Shares. An agreement to transfer Depository Interests in the Ordinary Shares will generally be subject to United Kingdom SDRT at the rate of 0.5 per cent. of the amount or value of the consideration paid.

#### 10.1.5 *Transfer of assets abroad legislation:*

Individual shareholders ordinarily resident in the United Kingdom for tax purposes should note that Chapter 2 of Part 13 of the Income Tax Act 2007 may render them liable to income tax in respect of undistributed income or profits of the Company. These provisions are aimed at preventing the avoidance of income tax by individuals through a transaction resulting in the transfer of assets or income to persons (including companies) resident or domiciled abroad. However, these provisions will not apply if the investor can satisfy Her Majesty’s Revenue & Customs that either:

10.1.5.1 the purpose of avoiding liability to United Kingdom taxation was not the purpose or one of the purposes of his investment in the Company; or

10.1.5.2 the investment was a genuine commercial transaction and was not designed for the purpose of avoiding United Kingdom taxation.

#### 10.2 *British Virgin Islands taxation*

All dividends paid by the Company to persons who are not persons resident in the British Virgin Islands are exempt from the provisions of the Income Tax Act in the British Virgin Islands and any capital gains realised with respect to any Ordinary Shares by persons who are not persons resident in the British Virgin Islands are exempt from all forms of taxation in the British Virgin Islands.

All instruments relating to transactions in respect of the Ordinary Shares are exempt from the payment of stamp duty in the British Virgin Islands.

There are currently no withholding taxes or exchange control regulations in the British Virgin Islands applicable to the Company or its Shareholders.

### 11. **Material contracts**

The following are the only contracts (not being contracts entered into in the ordinary course of business) which have been entered into by the Company since its incorporation and which are, or may be, material to the Company or have been entered into by the Company at any time and contain a provision under which the Company has any obligation or entitlement which is material to Company at the date of this document:

#### (a) *Allenby Capital Nominated Adviser and Broker Agreement*

Under a nominated adviser and broker agreement dated 25 April 2013 between the Company, the Directors and Allenby Capital, the Company has appointed Allenby Capital to act as nominated adviser and broker to the Company for the purposes of the AIM Rules and for the purposes of making the application for Admission. The Company has agreed to pay Allenby Capital a fee of £25,000 per annum for the first year of the appointment, increasing to £35,000 per annum thereafter for its services as nominated adviser and broker under the agreement. The agreement contains certain undertakings given by the Company and the Directors and indemnities given by the

Company in respect of, *inter alia*, compliance with all applicable laws and regulations. The agreement continues for a fixed period of 15 months from the date of the agreement and, thereafter, is subject to termination on the giving of not less than three months' notice.

(b) ***Loan agreement***

Under a loan agreement dated 21 February 2013, Dr. Sri Hartati Kurniawan agreed to loan up to £50,000 to the Company in order for the Company to pay professional fees and other expenses incurred in connection with Admission (the "**Loan**"). Interest will accrue at a rate of twelve per cent. per annum on the balance outstanding from time to time under the loan agreement. The Loan is unsecured and will be repayable on the tenth business day following the earlier of (i) Admission and (ii) completion of a fundraising of the Company of £50,000 or more. As of 26 April 2013, being the last practicable date before the publication of this document, the balance outstanding under the Loan was £50,000 (excluding accrued interest).

(c) ***Depository agreement***

Under a depository agreement dated 25 April 2013 between the Company and the Depository, the Company has appointed the Depository to issue from time-to time, upon the terms of the Deed Poll, the Depository Interests and to provide certain other services in connection with such Depository Interests. The initial term of the agreement will be for 1 year, being thereafter terminable upon the service of three months written notice (and it may be terminable by either party immediately upon certain specified circumstances). The depository agreement contains indemnities whereby: (i) the Depository indemnifies the Company and the Directors against any loss (other than indirect, consequential or special loss) which any of them may incur in any way as a result of or in connection with the fraud, negligence or wilful default of the Depository; and (ii) the Company indemnifies the Depository for any loss suffered or incurred by the Depository as a result of, or in connection with, the performance of its obligations under the depository agreement. The depository agreement is governed by English law.

(d) ***Registrar agreement***

Under a registrar agreement dated 25 April 2013 between the Company and the Registrar, the Company has appointed the Registrar to keep the register of members in the British Virgin Islands, and to provide various other administrative services. The initial term of the agreement will be for 1 year, being thereafter terminable upon the service of three months written notice (and it may be terminable by either party immediately upon certain specified circumstances). There is a £1,500 set up fee, followed by a basic fee payable by the Company to the Registrar is subject to an annual minimum charge of £5,500. In addition, various other fees are also payable on certain events (such as the transfer of the Ordinary Shares or, if instructed, the processing of proxy forms for an annual general meeting of the Company). The registrar agreement contains indemnities whereby: (i) the Registrar indemnifies the Company and the Directors against any loss (other than indirect, consequential or special loss) which any of them may incur in any way as a result of or in connection with the fraud, negligence or wilful default of the Registrar; and (ii) the Company indemnifies the Registrar for any loss suffered or incurred by the Registrar as a result of, or in connection with, the performance of its obligations under the registrar agreement. The registrar agreement is governed by the laws of the British Virgin Islands.

(e) ***The Introduction Agreement***

Under an introduction agreement dated 29 April 2013 between the Company, the Directors and Allenby Capital, Allenby Capital has been appointed to provide assistance to the Company in connection with Admission. Allenby Capital's obligations under the agreement are conditional, *inter alia*, on Admission occurring by 8.00 a.m. on 2 May 2013 or such later time and date as each of Allenby Capital and the Company may agree not being later than 30 May 2013. The agreement provides for the Company to pay a corporate finance fee of £75,000 (£65,000 payable as cash and £10,000 to be satisfied by the issue of the Allenby Shares) together with all the fees and expenses connected with Admission including Allenby Capital's fees and expenses. The agreement contains, *inter alia*, indemnities and warranties from the Company and certain warranties from each of the Directors in favour of Allenby Capital together with provisions which enable Allenby Capital to

terminate the agreement in certain circumstances prior to Admission, including if any statement included in this document is discovered to be untrue, incorrect or misleading, there has been a breach of any of the warranties or if, before Admission, there shall have occurred certain specified events.

(f) ***The Subscription Letters***

The Subscribers and the Company have entered into Subscription letters dated on or around 17 April 2013, pursuant to which, conditional upon Admission, the Subscribers have subscribed for, and the Company has agreed to issue and allot to the Subscribers an aggregate of 118,983,339 Subscription Shares at the Subscription Price.

(g) ***The Lock-in agreements***

A lock-in and orderly market deed dated 25 April 2013 has been entered into between the Company, Allenby Capital and each of the executive Directors (and their related parties as defined in the AIM Rules) (the “**Locked-In Persons**”) pursuant to which the Locked-In Persons have undertaken to Allenby Capital and the Company:

- (i) not to sell or otherwise dispose of, or agree to sell or dispose of any of their interests in the Ordinary Shares (including any Ordinary Shares which they may subsequently acquire within the one year of Admission) or any options to subscribe for Ordinary Shares for a minimum period of twelve months following Admission except in the very limited circumstances allowed by the AIM Rules; and
  - (i) not to dispose of any interest in Ordinary Shares for a period of six months following the first anniversary of Admission, without Allenby Capital’s prior written consent (such consent not to be unreasonably withheld).
- (h) Warrant instrument, as described more fully in paragraph 4.1 above.
- (i) Share appreciation award agreement, as described more fully in paragraph 4.2 above.

## **12. Working capital**

Having made due and careful enquiry, the Directors are of the opinion that, taking into account the net proceeds of the Subscription, the Company will have sufficient working capital available for their present requirements, that is, for at least the 12 months following the date of Admission.

## **13. Litigation and arbitration**

The Company is not, nor has it any since incorporation been, involved in any governmental, legal or arbitration proceedings, and the Company is not aware of any governmental, legal or arbitration proceedings pending or threatened by or against the Company, nor of any such proceedings having been pending or threatened at any time since incorporation, in each case which may have, or have had in the recent past, a significant effect on the Company’s financial position or profitability.

## **14. Mandatory bids, redemption of minority shares, arrangements, merger or consolidation and dissent rights**

### **14.1 *Mandatory bids***

The Takeover Code will not apply to the Company on Admission given that the Company is incorporated in the British Virgin Islands. Certain provisions have been incorporated in the Articles which seek to replicate certain protections provided by the Takeover Code although the Takeover Panel will have no responsibility or involvement in their enforcement. Further details of these provisions are set out in paragraph 3(b)(xxix) of Part 3 of this document.

The laws of the British Virgin Islands applicable to the Company do not contain any provision similar to the Takeover Code which are designed to regulate the way in which takeovers are conducted.

#### 14.2 *Redemption of minority shares*

Section 176 of the BVI Business Companies Act permits shareholders holding 90 per cent. of the votes of the outstanding shares of a company entitled to vote to direct the company to redeem the shares held by the remaining shareholders. On receipt of the direction, the company must redeem the shares irrespective of whether or not the shares are by their terms redeemable. The company must then give written notice to each shareholder whose shares are to be redeemed stating the redemption price and the manner in which the redemption is to be effected. The redemption price may be any amount and the redemption proceeds and may be paid in cash or goods, but a shareholder whose shares are being redeemed may dissent and demand to be paid the fair value of his shares in cash. Shareholders entitled to use the power under section 176 of the BVI Business Companies Act may do so at any time, whether pursuant to a tender offer or otherwise.

#### 14.3 *Arrangement*

An arrangement includes a transfer of shares in a company for shares, debt obligations or other securities in the company, or money or other property, or a combination thereof. It also includes a reorganisation or reconstruction of a company. If the directors of a company determine that an arrangement is in the best interests of the company, its creditors or its shareholders, they may approve a plan of arrangement. The company must then apply to the court for its approval of the proposed arrangement. The court will review the arrangement for fairness and will determine whether certain additional approvals (such as shareholder or creditor approval) must be obtained and whether dissent rights should be granted. The court may approve or reject the plan of arrangement as proposed or may approve the plan of arrangement with such amendments as it may direct. If a court approves the plan of arrangement, the directors may confirm the plan of arrangement as approved by the court. After the directors have confirmed the plan and obtained such approvals as may be required by the court, articles of arrangement (which include the plan of arrangement) are executed and filed with the Registrar of Corporate Affairs. The plan of arrangement will become effective on its registration by the Registrar of Corporate Affairs (or up to 30 days thereafter if the plan so provides).

#### 14.4 *Merger or consolidation*

Two or more companies may merge or consolidate in accordance with Section 170 of the BVI Business Companies Act. A merger means the merging of two or more constituent companies into one of the constituent companies, and a consolidation means the uniting of two or more constituent companies into a new company. In order to merge or consolidate, the directors of each constituent company must approve a written plan of merger or consolidation which must be authorised by a resolution of shareholders. All shareholders must be given a copy of the plan of merger or consolidation irrespective of whether they are entitled to vote at the meeting or consent to the written resolution to approve the plan of merger or consolidation. However, subject to the Articles, there are no super majority or majority of minority approvals required.

After the plan of merger or consolidation has been approved by the Directors and authorised by a resolution of the shareholders, articles of merger or consolidation are executed by each company and filed with the Registrar of Corporate Affairs. All shareholders are bound by the articles of merger or consolidation, once filed.

#### 14.5 *Dissent rights*

A shareholder may dissent from a mandatory redemption of his shares, an arrangement (if permitted by the court), a merger (unless the shareholder was a shareholder of the surviving company prior to the merger and continues to hold the same or similar shares after the merger) and a consolidation. A shareholder properly exercising his dissent rights is entitled to payment in cash of the fair value of his shares.

### 15. **General**

- (a) The gross proceeds of the Subscription are expected to be approximately £3.570 million. The estimated total costs and expenses relating to Admission and Subscription are £275,000 (including value added tax where relevant) all of which will be payable by the Company.

- (b) The Company will appoint auditors following Admission.
- (c) Allenby Capital has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of its name in the form and context in which it is included.
- (d) There are no arrangements in place under which future dividends are to be waived or agreed to be waived.
- (e) The Subscription Price is payable in full in cash on acceptance.
- (f) Other than the current application for Admission, the Ordinary Shares have not been admitted to dealings on any recognised investment exchange nor has any application for such admission been made or refused nor are there intended to be any other arrangements for dealings in the Ordinary Shares.
- (g) The Directors are not aware of any exceptional factors which have influenced the Company's activities.
- (h) The Directors are not aware of any patents or other intellectual property rights, licences or particular contracts which are or may be of fundamental importance to the Company's business.
- (i) There has been no significant change in the trading or financial position of the Company since its incorporation.
- (j) Save as disclosed in this document (including the issue of Ordinary Shares to each of Chan Kim Sun, Ng Man Hon George, Andrew Renaud and Stephen Gillard as consideration for their role introducing investors to the Company), no person (excluding the Company's professional advisers to the extent disclosed elsewhere in this document and trade suppliers) in the 12 months preceding the Company's application for Admission received, directly or indirectly, from the Company or has entered into any contractual arrangements to receive, directly or indirectly, from the Company on or after Admission any of the following:
  - (i) fees totalling £10,000 or more;
  - (ii) securities in the Company with a value of £10,000 or more calculated by reference to the Subscription Price; or
  - (iii) any other benefit with a value of £10,000 or more at the date of Admission.
- (k) The estimated total costs and expenses (including value added tax where relevant) of, and incidental to, Admission payable by the Company should not exceed 7.70 per cent. of the gross proceeds of the Subscription.
- (l) Monies received from Subscribers pursuant to the Subscription will be held by the Company until such time as the Introduction Agreement becomes unconditional in all respects. If the Introduction Agreement does not become unconditional in all respects by 2 May 2013 (or such later date as Allenby Capital and the Company may agree under the terms of the Introduction Agreement), application monies will be returned to Subscribers at their own risk without interest.
- (m) There are no specified dates on which entitlement to dividends or interest thereon on Ordinary Shares arises.
- (n) The Ordinary Shares have not been sold, nor are they available, in whole or in part, to the public in conjunction with the application for Admission.
- (o) As described in paragraph 2(e) of this Part 3, statutory rights of pre-emption have been disapplied in order to permit the Directors to allot 119,316,672 new Ordinary Shares pursuant to the Subscription and the issue of the Allenby Shares.

- (p) Where information has been sourced from a third party this information has been accurately reproduced. So far as the Company and the Directors are aware and are able to ascertain from information provided by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.
- (q) The Company has no tangible fixed assets.
- (r) There are no existing or planned tangible fixed assets which are material to the business of the Company.
- (s) There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for the current financial year.
- (t) The Company will manage and invest its assets in accordance with its Investing Policy. If the Company's Investing Policy and restrictions are breached, Shareholders will be informed of how the Company will redress this breach by means of a Regulatory Information Service announcement.
- (u) Since incorporation, the Company has not commenced operations and, as at the date of this document, has not made up any financial statements. Financial information has therefore not been included in this document.
- (v) The Company expects a typical investor in the Company will be an institutional investor or high net worth individual with a large portfolio of investments.
- (w) The Company has taken out directors' and officers' liability insurance in respect of the potential liabilities of the Directors.

**Dated:** 29 April 2013

## DEFINITIONS

The following definitions apply throughout this document:

<b>“Admission”</b>	the admission of the Ordinary Shares (including the Subscription Shares and the Allenby Shares) to trading on AIM becoming effective in accordance with the AIM Rules for Companies
<b>“AIM”</b>	the AIM market, a market operated by the London Stock Exchange
<b>“AIM Note for Investing Companies”</b>	the AIM note for investing companies published from time to time by the London Stock Exchange
<b>“AIM Rules”</b>	the AIM Rules for Companies and the AIM Rules for Nominated Advisers
<b>“AIM Rules for Companies”</b>	the rules for AIM companies published from time to time by the London Stock Exchange
<b>“AIM Rules for Nominated Advisers”</b>	the rules for nominated advisers to AIM companies published from time to time by the London Stock Exchange
<b>“Allenby Capital”</b>	Allenby Capital Limited of Claridge House, 32 Davies Street, Mayfair, London W1K 4ND
<b>“Allenby Shares”</b>	the 333,333 new Ordinary Shares to be issued to Allenby Capital at Admission pursuant to the terms of the Introduction Agreement
<b>“Articles”</b>	the memorandum and articles of association of the Company
<b>“ASEAN Countries”</b>	Indonesia, Thailand, the Philippines, Malaysia, Singapore, Vietnam, Burma (Myanmar), Cambodia, Brunei and Laos
<b>“Board” or “Directors”</b>	the directors of the Company whose names are set out on page 3 of this document and “Director” means any one of them
<b>“BVI Business Companies Act”</b>	BVI Business Companies Act, 2004 (as amended)
<b>“Close Period”</b>	has the meaning set out in the AIM Rules for Companies
<b>“Companies Act 2006 “</b>	the United Kingdom Companies Act 2006 (as amended)
<b>“Company”</b>	All Asia Asset Capital Limited, as more properly described in paragraph 1 of Part 3 of this document
<b>“CREST”</b>	the computerised settlement system (as defined in the Uncertificated Securities Regulations 2001) in respect of which Euroclear UK & Ireland is the operator which facilitates the transfer of title to shares in uncertificated form
<b>“Dealing Days”</b>	a day on which AIM is open for business
<b>“Deed Poll”</b>	the deed poll dated 19 April 2013 entered into by the Depository pursuant to which the Depository will issue the Depository Interests
<b>“Depository”</b>	Computershare Investor Services PLC, a company registered in England & Wales under company number 3498808 and whose registered address is at The Pavilions, Bridgwater Road, Bristol BS13 8AE
<b>“Depository Interests”</b>	the dematerialised depository interests to be created pursuant to and issued on the terms of the Deed Poll

<b>“Disclosure Rules”</b>	the disclosure and transparency rules as set out in the FCA Handbook
<b>“Enlarged Issued Shares”</b>	the total number of Ordinary Shares of the Company in issue immediately following Admission
<b>“Euroclear UK &amp; Ireland”</b>	Euroclear UK & Ireland Limited, the operator of CREST
<b>“FCA Handbook”</b>	the handbook of rules and guidance published by the United Kingdom Financial Conduct Authority from time to time under the powers given to it by FSMA
<b>“FSMA”</b>	the Financial Services and Markets Act 2000
<b>“Introduction Agreement”</b>	the conditional agreement dated 29 April 2013 between the Company, the Directors and Allenby Capital relating to the Admission, further details of which are set out in paragraph 11 of Part 3 of this document
<b>“Investing Policy”</b>	the investing policy of the Company described in paragraph 4 of Part 1 of this document
<b>“London Stock Exchange”</b>	London Stock Exchange plc
<b>“Net Asset Value”</b>	the net asset value, calculated in accordance with the investment valuation policy and the accounting policies of the Company from time to time
<b>“Official List”</b>	the Official List of the United Kingdom Listing Authority
<b>“Ordinary Shares”</b>	ordinary shares of no par value each in the Company, including (where the context requires) Depository Interests
<b>“Prospectus Rules”</b>	the prospectus rules of the Financial Conduct Authority made under Part VI of the FSMA
<b>“Registrar”</b>	Computershare Investor Services (BVI) Limited, a company incorporated in the British Virgin Islands whose registered office is at Woodbourne Hall, PO Box 3162, Road Town, Tortola, British Virgin Islands
<b>“Remuneration Committee”</b>	the duly appointed committee of the Board, or, prior to the establishment of such committee, the independent non-executive director(s) or if there is no independent non-executive director(s) the Board acting as whole (excluding any Director interested in the Warrant or Share Appreciation Award being considered)
<b>“Share Appreciation Award Holder”</b>	the holder of a Share Appreciation Award
<b>“Share Appreciation Awards”</b>	the share appreciation awards in favour of the executive Directors, as more properly described in paragraph 4.2 of Part 3 of this document
<b>“Share Price Target”</b>	the mid-market closing price of an Ordinary Share equalling or exceeding, for a period of 15 Dealing Days (whether or not consecutive), in relation to each respective tranche of the Share Appreciation Award the Share Price as specified in the table in paragraph 4.2.4 of Part 3 of this document
<b>“Shareholders”</b>	holders of Ordinary Shares from time to time

<b>“Sterling”</b>	pounds sterling, the legal currency of the United Kingdom, and “£” and “pence” shall be construed accordingly
<b>“Subscribers”</b>	the subscribers for Subscribers Shares at the Subscription Price pursuant to the Subscription Letters
<b>“Subscription”</b>	the conditional subscription of the Subscription Shares by Subscribers, at the Subscription Price pursuant to the Subscription Letters
<b>“Subscription Letters”</b>	the letters dated on or around 17 April 2013 pursuant to which the Subscribers have agreed to subscribe for the Subscription Shares pursuant to the Subscription
<b>“Subscription Price”</b>	3 pence per Subscription Share
<b>“Subscription Shares”</b>	up to 118,983,339 new Ordinary Shares to be allotted and sold pursuant to the Subscription
<b>“subsidiary”</b>	has the meaning in sections 1158 and Schedule 6 of the Companies Act 2006
<b>“Takeover Code”</b>	the City Code on Takeovers and Mergers published by the Takeover Panel
<b>“Takeover Panel”</b>	the Panel on Takeovers and Mergers in the United Kingdom
<b>“United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland
<b>“UK Listing Authority”</b>	the United Kingdom Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the FSMA and in the exercise of its functions in respect of admission to the Official List
<b>“Warrant Holder”</b>	the holder of a Warrant
<b>“Warrants”</b>	the warrants in favour of the executive Directors, as more properly described in paragraph 4.1 of Part 3 of this document

