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This Document comprises an Admission Document drawn up in compliance with the requirements of the ISDX Rules and is being issued in connection with the proposed admission of London Nusantara Plantations PLC to the ISDX Growth Market. This Document does not constitute and the Company is not making an offer to the public within the meaning of sections 85 and 102B of FSMA. Therefore this Document is not an approved prospectus for the purposes of and as defined in section 85 of FSMA, has not been prepared in accordance with the Prospectus Rules and its contents have not been approved by the Financial Conduct Authority (“FCA”) or any other authority which could be a competent authority for the purposes of the Prospectus Directive. Further, the contents of this Document have not been approved by an authorised person for the purposes of section 21 of FSMA. This Document will not be filed with, or approved by, the Isle of Man Financial Supervision Commission or any other government or regulatory authority in the Isle of Man.

The Directors of the Company, whose names are set out on page 8 of this Document, accept full responsibility, collectively and individually for the information contained in this Document including the Company’s compliance with the ISDX Rules. To the best of the knowledge and belief of 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 there is no other material information the omission of which is likely to affect the import of such information.

The share capital of the Company is not presently listed or dealt in on any stock exchange. Application has been made for the issued and to be issued ordinary share capital of the Company to be traded on the ISDX Growth Market. It is expected that Admission will become effective and that dealings in the Ordinary Shares will commence on the ISX Growth Market on 30 June 2014.

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## **LONDON NUSANTARA PLANTATIONS PLC**

*(Incorporated in the Isle of Man under the Isle of Man Companies Act 2006 with registered number 009753V)*

**Subscription for 52,250,000 ordinary shares of no par value at a price of 1p per Ordinary Share  
and  
Admission to trading on the ISDX Growth Market**

**ISDX Corporate Adviser  
PETERHOUSE CORPORATE FINANCE LIMITED**

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### **SHARE CAPITAL ON ADMISSION**

Ordinary Shares of no par value

Amount of Share Capital available for issue	Issued Share Capital on Admission
500,000,000	179,258,336

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**The ISDX Growth Market, which is operated by ICAP Securities & Derivatives Exchange Limited, a recognised investment exchange, 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. It is not classified as a Regulated Market under EU financial services law and ISDX Growth Market securities are not admitted to the Official List of the United Kingdom Listing Authority. A prospective investor should be aware of the risks of investing in ISDX Growth Market securities and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser authorised under FSMA who specialises in advising on the acquisition of shares and other securities.**

**The Company is required by ICAP Securities & Derivatives Exchange Limited to appoint an ISDX Corporate Adviser to apply on its behalf for admission to the ISDX Growth Market and must retain an ISDX Corporate Adviser at all times. The requirements for an ISDX Corporate Adviser are set out in the Corporate Adviser Handbook and the ISDX Corporate Adviser is required to make a declaration to ISDX in the form prescribed by Appendix D of the Corporate Adviser Handbook. ISDX does not approve the contents of Admission Documents.**

Peterhouse Corporate Finance Limited, which is authorised and regulated by the Financial Conduct Authority, is the Company’s ISDX Corporate Adviser for the purposes of Admission. Peterhouse Corporate Finance Limited has not made its own enquiries except as to matters which have come to its attention and on which it considered it necessary to satisfy itself and accepts no liability whatsoever for the accuracy of any information or opinions contained in this Document, or for the omission of any material information, for which the Directors are solely responsible. Peterhouse Corporate Finance Limited is acting for the Company and no one else in relation to the arrangements proposed in this Document and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice to any other person on the content of this Document.

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**The whole text of this Document should be read. An investment in the Company involves a high degree of risk and, may not be suitable for all recipients of this Document. Prospective investors should consider carefully whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them.**

## **FORWARD-LOOKING STATEMENTS**

This Document contains forward-looking statements. These statements relate to the Company's future prospects, developments and business strategies.

Forward-looking statements are identified by their use of terms and phrases such as "believe", "could", "envisage", "estimate", "intend", "may", "plan", "will" or the negative of those variations or comparable expressions, including references to assumptions. These statements are primarily contained in Part I of this Document.

The forward-looking statements in this Document are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. Certain risks to and uncertainties for the Company are specifically described in Part II of this Document headed "Risk Factors". If one or more of these risks or uncertainties materialises, or if underlying assumptions prove incorrect, the Company's actual results may vary materially from those expected, estimated or projected. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

These forward-looking statements are made only as at the date of this Document. Neither the Directors nor the Company undertake any obligation to update forward-looking statements or Risk Factors other than as required by law or the ISDX Rules whether as a result of new information, future events or otherwise.

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## DEFINITIONS

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

<b>“Act”</b>	the Isle of Man Companies Act 2006, as amended
<b>“Admission”</b>	admission of the issued and to be issued ordinary share capital of the Company to trading on the ISDX Growth Market becoming effective in accordance with the ISDX Rules
<b>“AIM”</b>	the AIM market operated by London Stock Exchange plc
<b>“Articles” or “Articles of Association”</b>	the articles of association of the Company from time to time
<b>“Board” or “Directors”</b>	the directors of the Company, whose names are set out on page 8 of this Document
<b>“Business Day”</b>	a day other than Saturday or Sunday or a public holiday in England and Wales
<b>“City Code”</b>	the City Code on Takeovers and Mergers
<b>“Company” or “London Nusantara”</b>	London Nusantara Plantations PLC, a company registered in the Isle of Man under the Act with company number 009753V, whose registered office is at 34 North Quay, Douglas, Isle of Man, IM1 4LB
<b>“CREST”</b>	the computerised settlement system (as defined in the CREST Regulations) to facilitate the transfer of title in shares and the holding of shares in uncertificated form which is operated by Euroclear UK & Ireland Limited
<b>“CREST Regulations”</b>	the Isle of Man Uncertified Securities Regulations 2006 (as amended from time to time)
<b>“Document”</b>	this document and its contents
<b>“Enlarged Issued Share Capital”</b>	the issued ordinary share capital of the Company immediately following Admission, as enlarged by the issue of the Subscription Shares
<b>“FCA”</b>	the United Kingdom Financial Conduct Authority
<b>“FSMA”</b>	the Financial Services and Markets Act 2000 (as amended)
<b>“Investment Vehicle”</b>	as defined in the ISDX Rules, an issuer whose actual or intended principal activity is to invest in the securities of other businesses (whether publicly traded or not), or to acquire a particular business, in accordance with specific investment criteria
<b>“ISDX”</b>	ICAP Securities & Derivatives Exchange Limited, a recognised investment exchange under section 290 of FSMA

<b>“ISDX Growth Market”</b>	the primary market for unlisted securities operated by ISDX
<b>“ISDX Rules”</b>	the ISDX Growth Market - Rules for Issuers, which set out the admission requirements and continuing obligations of companies seeking admission to and whose shares are admitted to trading on the ISDX Growth Market
<b>“Issued Share Capital”</b>	the 127,008,336 Ordinary Shares in issue as at the date of this Document
<b>“Lock-In Agreements”</b>	the lock-in agreements between the Company, the Directors and Peterhouse, further details of which are set out in paragraph 10 of Part I of this Document
<b>“Noble Efforts”</b>	Noble Efforts Pte. Ltd. (a company registered in Singapore with company number 201209651Z) whose registered office is at 80 Robinson Road, 02-00, Singapore 068898
<b>“Official List”</b>	the Official List of the UK Listing Authority
<b>“One Oceania”</b>	One Oceania Capital Ltd (a company registered in the British Virgin Islands with company number 1807597) whose registered office is at Portcullis TrustNet (BVI) Limited, Portcullis TrustNet Chambers, P.O. Box 3444, Road Town, Tortola, British Virgin Islands
<b>“Ordinary Shares”</b>	ordinary shares of no par value each in the capital of the Company
<b>“Peterhouse”</b>	Peterhouse Corporate Finance Limited, ISDX Corporate Adviser to the Company, which is authorised and regulated by the FCA
<b>“QCA Code”</b>	the Corporate Governance Code for Small and Mid-sized Quoted Companies 2013, published in May 2013 by the Quoted Companies Alliance
<b>“Reverse Takeover”</b>	an acquisition by the Company which constitutes a reverse takeover for the purposes of the ISDX Rules
<b>“Shareholders”</b>	the persons who are registered as the holders of Ordinary Shares from time to time
<b>“Subscription”</b>	the proposed subscription of the Subscription Shares by investors at a price of 1p per share, conditional on Admission
<b>“Subscription Price”</b>	1p per Subscription Share
<b>“Subscription Shares”</b>	the 52,250,000 Ordinary Shares to be issued pursuant to the Subscription
<b>“Subsidiary”</b>	as defined in the Act
<b>“Super Eight”</b>	Super Eight Universal Inc. (a company registered in the British Virgin

Islands with company number 1807602) whose registered office is at Portcullis TrustNet (BVI) Limited, Portcullis TrustNet Chambers, P.O. Box 3444, Road Town, Tortola, British Virgin Islands

**“UK”**

the United Kingdom of Great Britain and Northern Ireland

**“UK Listing Authority”**

the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA

**“uncertificated” or “in uncertificated form”**

recorded on the register of Ordinary Shares as being held in uncertificated form in CREST, entitlement to which by virtue of the CREST Regulations, may be transferred by means of CREST

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	13 June 2014
Dealings to commence on the ISDX Growth Market	30 June 2014
Ordinary Shares credited to CREST accounts (where applicable)	30 June 2014
Despatch of share certificates (where applicable)	11 July 2014

## SHARE CAPITAL INFORMATION

Ordinary Shares in issue at the date of this Document	127,008,336
Number of Subscription Shares to be issued	52,250,000
Subscription Price	1p
Gross proceeds from the Subscription	£522,500
Estimated net proceeds from the Subscription	£395,650
Enlarged Issued Share Capital on Admission	179,258,336
Market capitalisation on Admission at the Subscription Price	£1,792,583
ISDX Growth Market symbol	LNPP
ISIN Number	IM00BGM0X339

## DIRECTORS, SECRETARY AND ADVISERS

<b>Directors</b>	Manichelvam Subramaniam ( <i>Chief Executive Officer</i> ) Hussin Bin Abdul Jalil ( <i>Non-executive Director</i> ) Simon Andrew Julian Rothschild ( <i>Non-executive Director</i> )
<b>Secretary</b>	Cavendish Secretaries Limited
<b>Registered Agent</b>	Cavendish Trust Company Limited 31-37 North Quay Douglas Isle of Man IM1 4LB
<b>Registered Office</b>	34 North Quay Douglas Isle of Man IM1 4LB
<b>ISDX Corporate Adviser</b>	Peterhouse Corporate Finance Limited 31 Lombard street London EC3V 9BQ
<b>English Legal Advisers to the Company</b>	Olswang LLP 90 High Holborn London WC1V 6XX
<b>Isle of Man Legal Advisers to the Company</b>	Dougherty Quinn The Chambers 5 Mount Pleasant Douglas Isle of Man IM1 2PU
<b>Reporting Accountants and Auditors</b>	UHY Hacker Young LLP Quadrant House 4 Thomas More Square London E1W 1YW
<b>Registrars/CREST Service Provider</b>	Computershare Investor Services (IOM) Limited Millennium House 46 Athol Street Douglas Isle of Man IM1 1JB
<b>Receiving/Subscription Agent</b>	Keith Bayley Rogers & Co. Limited No.1 Royal Exchange Avenue London EC3V 3LT
<b>Website</b>	<a href="http://www.lnpplc.com">www.lnpplc.com</a>

## PART I

### INFORMATION ON THE COMPANY

#### 1. Introduction

In the Malay language, “Nusantara” means “Malay World”. London Nusantara was incorporated in the Isle of Man on 5 June 2013 as an Investment Vehicle to focus on investment opportunities in the upstream palm oil sector in South East Asia, primarily on the East Coast of Peninsular Malaysia.

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 Company’s two Malaysian-based Directors have significant experience in tropical agriculture, particularly in Malaysia and Indonesia, with a specific emphasis on the palm oil and rubber sectors and the management of palm oil and rubber plantations and operations. The Directors believe that their collective skills and expertise, access to investment opportunities and network contacts, should enable them to identify and execute suitable investment opportunities in line with the Company’s stated investment strategy.

The Company has raised a total of £649,508 (before expenses) in connection with Admission.

#### 2. Definition of an Investment Vehicle

An Investment Vehicle is defined in the ISDX Rules as:

*“An issuer whose actual or intended principal activity is to invest in the securities of other businesses (whether publicly traded or not), or to acquire a particular business, in accordance with specific investment criteria.”*

As an Investment Vehicle, any substantial acquisition or investment by the Company in accordance with its investment strategy is likely to be treated as a Reverse Takeover under the ISDX Rules and will therefore be subject, *inter alia*, to approval by Shareholders.

Potential investors in the Company should be aware that an investment in an Investment Vehicle should be regarded as long term in nature, as it may take some time for such a company to fully implement its investment strategy.

#### 3. Market Opportunity

Palm oil is a form of edible vegetable oil obtained by crushing and pressing the fruit of the palm oil tree, commonly referred to as “fresh fruit bunches”. Oil palms require year round rainfall, which typically limits the locations which are suitable for their cultivation to a 10 degree belt around the equator; this belt includes Indonesia and Malaysia, which currently account for approximately 85 per cent. of global palm oil production. Oil palms have a commercial life span of up to 25 years.

Palm oil is one of the major vegetable oils traded in the global vegetable oils market. Oil palms produce fresh fruit bunches throughout the year and are recognised as being significantly more productive than other edible oil sources, such as soybeans and rapeseed, because of their high oil yield per hectare. The fruit of the oil palm produces two main products:

- Crude Palm Oil, the principal product, which is extracted through a process involving sterilisation and pressing of the fresh fruit bunches;

- Palm Kernel Oil, derived from the kernels inside the seeds, which are separated from the fresh fruit bunches during extraction.

Palm oil and its derivatives are used for many food and non-food applications, including cooking oil, margarine, ice cream, soaps, detergents and cosmetics. Palm oil is also increasingly used in the manufacture of biodiesel. The waste products from the oil extraction process can also be used as biomass in power generation.

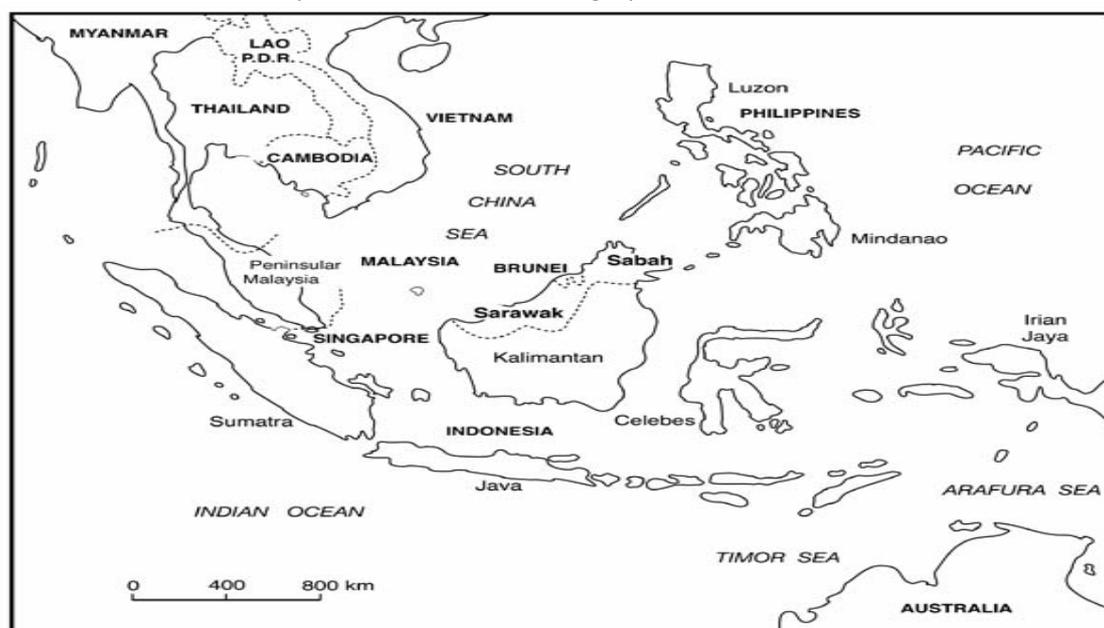
The Directors believe that demand for palm oil will remain strong, principally because of its relatively low cost of production, high oil yield per hectare and perceived health benefits when compared to other vegetable oils.

#### 4. Investment Strategy

The investment strategy of the Company is to invest in a portfolio of palm oil projects in Southeast Asia with an expected initial focus on Malaysia. On Admission, the Company will have no trading business, giving the Directors a platform from which to carry out detailed examinations of potential acquisitions or investment targets. The Directors' current intention is to acquire up to approximately 500 to 1,000 hectares of a mix of palm oil producing plantations and greenfield agriculture land within the first 12 months from Admission. The total number and actual size of each investment is likely to vary depending upon the nature of each opportunity and the resources available to the Company. The proceeds of the Subscription will be primarily used to identify, evaluate and select suitable investment opportunities and make certain initial investments, either in part or in full, in accordance with the investment strategy.

The Company's objective is to generate an attractive rate of return for Shareholders, predominantly through capital appreciation by taking advantage of opportunities to invest in potential projects in Southeast Asia.

Map of Southeast Asia: Geographical Area of Focus



Over a period of 5-7 years, the Company intends to acquire, develop and operate up to 60,000 hectares of palm oil plantations, including crude palm oil milling and storage facilities. The Company will also invest in projects that seek to consolidate sub-scale plantations through an aggregation of fragmented farmland ranging in size from 250 to 2,000 hectares. The aggregation strategy will be deployed in areas which tend to contain smaller palm oil plantation estates.

The Directors intend to focus their strategy initially on Malaysia, which is currently the second largest palm oil producer in the world and which has highly developed infrastructure, logistics and research and development serving the palm oil industry. In particular, the Directors believe that current land valuations, particularly on the East Coast of Peninsula Malaysia, provide a reasonable entry price opportunity, with significant valuation uplift in the medium term once cultivation of palm oil has commenced.

The Directors intend to source and identify potential projects in line with the investment strategy through their own research and personal networks and also potentially through strategic partnerships with third parties who may be able to assist the Company. Such third parties may include state government entities and statutory state economic development agencies, including certain foundations involved in social causes.

The Company aims to provide cash, equity or equity related investment capital (such as convertible loans) to companies, which will be used as capital for acquisitions, development or operation of palm oil projects. The Company's equity interest in a proposed investment may range from a strategic majority stake to 100 per cent. ownership. The proposed investments are likely to be unquoted in the majority of cases, but may include publicly traded businesses. These investments may be made in combination with additional debt or equity related financing and in appropriate circumstances in collaboration with other financial and/or strategic investors.

The Company intends to be an involved and active investor. Accordingly, the Company will participate in the day-to-day management of companies in which it invests.

It is envisaged that any palm oil projects or operations which the Company invests in or acquires will meet certain conditions which, the Directors believe, will best position the Company to maximise Shareholder value. These conditions generally include those where:

- the Company can enhance the prospects and the future value of the investment target via an injection of new finance or specialist management, including best agronomic management practices;
- the investment target will be able to benefit from the Directors' existing network of contacts;
- the investment target has the potential for rapid sustainable growth; and
- the investment target will have the potential to deliver significant returns for the Company.

The above investment criteria are not intended to be exhaustive and the Directors may make an investment which does not fulfil any or all of the investment criteria if they believe it is in the interests of Shareholders as a whole to proceed with such an investment.

As part of its primary strategy, the Company also intends to develop oil palm nurseries to complement its investments in oil palm plantations and may also consider the short term cultivation of high value cash crops, such as stevia, lemon myrtle and peppers. The Directors believe that the nurseries and cash crops may be able to generate returns in the short term, whilst the Company develops its wider portfolio.

In conclusion, the key criteria for any investment will be that the Directors believe that the investment has a reasonable prospect of an exit or that the investment is expected to return capital and an attractive dividend or profit stream within a reasonable period of time.

## **5. Investment Process**

The Directors believe that their broad collective experience and their extensive network of contacts will assist them in the identification, evaluation and funding of appropriate investment opportunities. When necessary, other external professionals will be engaged to assist in the due diligence on prospective targets and their management teams. The Directors will also consider appointing additional directors or consultants with relevant experience if required.

Following Admission, the Directors will commence the search for suitable investment and acquisition opportunities. Although the Directors are already aware of a number of potentially attractive opportunities, they have not at this stage carried out any due diligence on any targets and no commitments have been entered into. Once a suitable opportunity has been identified, initial due diligence will be carried out by the Directors where it is believed to be appropriate or necessary.

The Company may seek additional funding either prior to or at the same time as the Company carries out any substantial acquisition or investment. The Directors intend to fund such investments or acquisitions using a mixture of cash, equity, and debt and other hybrid instruments, convertible or redeemable loan stocks. The Directors believe that the status of the Company as a publicly traded Investment Vehicle will enable it to obtain favourable terms in providing capital investment for companies in which it invests. The Company will not be subject to any borrowing or leveraging limits.

The cash held by the Company following Admission will principally be used to cover costs incurred by the Company in identifying potential acquisitions and investments. Operating costs will be maintained at the minimum level consistent with the Company's status as a publicly quoted company until such time as the Company has made a material acquisition or investment in line with its investment strategy. The Company will not acquire premises of its own before making a significant investment or acquisition.

Moreover, Mani Subramanian, the Company's Chief Executive Officer, has agreed to partially waive his entitlement to remuneration as set out in paragraph 6 of Part IV of this Document. When the Company makes a material acquisition or investment, the remuneration of the entire Board will be reviewed and suitable remuneration arrangements shall be agreed with the Board and any new persons appointed to the Board at that time. The Company also intends to introduce formal share incentive arrangements for Directors and senior managers at an appropriate time in the future. Further details of the Directors' remuneration are set out in paragraph 6 of Part IV of this Document.

The Directors are confident that the investment strategy of the Company can be substantially implemented within 12 months from Admission.

If, however, the Company has not substantially implemented its investment strategy within 12 months from Admission, the Directors intend to seek Shareholder approval at the Company's annual general meeting for the further pursuit of its investment strategy.

In the event that the Company has failed to substantially implement its investment strategy within two years from Admission, trading in the Ordinary Shares will be suspended pursuant to the ISDX Rules. If suspension occurs, the Directors will consider returning the Company's cash to Shareholders after deducting all related expenses.

## **6. Information on the Subscription**

Conditional on Admission, the Company is raising £522,500 (before expenses) pursuant to the Subscription. The Subscription Shares will represent 29.15 per cent. of the Enlarged Issued Share Capital of the Company on Admission.

The proceeds of the Subscription, less the expenses set out in paragraph 12.1 of Part IV of this Document, will be used to provide the funds needed by the Company to identify and carry out due diligence on potential acquisitions and investments and to provide working capital for the Company's initial operations in line with its investment strategy.

## **7. Reasons for Admission to the ISDX Growth Market**

The Directors believe that Admission will offer the following benefits to the Company:

- improved negotiating position — the ability to enter into negotiations with vendors of businesses or companies, to whom the issue of publicly traded shares as consideration is potentially more attractive than the issue of shares in an equivalent private company for which no trading facility exists;
- access to funding — the Directors believe that Admission will enable the Company to access working capital at later dates more effectively than if it were an unquoted company;
- increased corporate profile – the Directors believe that the status of being a company whose shares are traded publicly could benefit any business being acquired by increasing its profile; and
- ability to attract and retain key staff — the ability to motivate personnel through the future grant of share options will assist the Company to attract, retain and motivate high calibre personnel.

## **8. Financial Information**

The Company was incorporated on 5 June 2013 and has not yet commenced trading operations. The Company's financial year end is 31 December and audited financial information from incorporation to 31 December 2013 is set out in Part III of this Document.

## **9. Directors**

Brief biographical details of the Directors are set out below:

### ***Manichelvam ("Mani") Subramaniam***, Chief Executive Officer (aged 46)

Mani, a Malaysian national, is a Fellow of the Association of Chartered Certified Accountants ("FCCA") in the United Kingdom with more than 15 years' experience in the audit and investment banking sector and six years in the palm oil renewable energy sector. Mani is experienced in investing in the palm oil plantation sector, including in start-ups in biodiesel trading and palm biomass trading.

Mani also holds a B.A (Hons) in Accounting and Majoring in Finance from Hendon Business School.

Before establishing London Nusantara, Mani owned a niche biodiesel trading company, Viking Capital Partners Sdn Bhd and a start-up biomass trading company, Euroasia Biomass Sdn Bhd in Malaysia, although he is no longer actively involved in those businesses. His last formal position was Business Development Director for Falck Bioenergy Singapore Pte. Ltd ("FBS"), a subsidiary of Falck Group of Companies, where he was involved in identifying and negotiating investment opportunities for FBS in the palm oil plantation sector.

Prior to joining FBS, Mani was a Senior Manager in the Corporate Finance Department of MIDF Investment Bank Berhad, Malaysia. He has close to 10 years' experience in the local and regional

investment-banking market. Whilst at MIDF Investment Bank, he was a representative of the bank's corporate finance committee for the Malaysian Investment Banks Association. Mani started his career as an audit professional in Ernst & Young, where he qualified as a Chartered Certified Public Accountant.

***Hussin Bin Abdul Jalil***, Non-Executive Director (aged 62)

Hussin graduated with a Diploma in Agriculture from the College of Agriculture in Malaysia in 1973. He went on to obtain a Bachelor of Science degree in Agricultural Economics from Louisiana State University in 1975, followed by a postgraduate Master of Science degree in Agricultural Economics from Pennsylvania State University.

Hussin has over 30 years of palm oil plantation management experience, during which time he has worked for Boustead Estates, Highlands and Lowlands, Federal Land Development Authority and AGR Ventures Malaysia Sdn Bhd, a subsidiary of Falck Group of Companies ("AGR Ventures").

Hussin's most recent experience was as the Plantations Director at AGR Ventures, where he was responsible for organising and integrating newly acquired plantation operations. Before AGR Ventures, Hussin served as Chief Operating Officer and Senior General Manager for Boustead Estates, where he managed over 100,000 hectares of oil palm plantations (approximately 60 operating centres and palm oil mills) and more than 12,000 employees. Hussin was also responsible for designing and overseeing the strategic direction of the plantation division, the quality control and efficiency of the plantations and the communication between the plantation division and Boustead's managing director and board of directors. While at Boustead Estates, Hussin was instrumental in the design and adoption of that company's best management and agricultural practices and overseeing the company's progression in adopting the Roundtable on Sustainable Palm Oil Principles and Criteria. Hussin also designed and implemented a yield improvement programme and an IT infrastructure programme used to better monitor the plantations.

***Simon Andrew Julian Rothschild***, Non-Executive Director (aged 55)

Simon was educated at Sandroyd School in Wiltshire, followed by Eton College in Berkshire. He graduated with a Master of Arts degree in Modern History from St Andrews University in Scotland in 1982.

Simon has been active for over thirty years in financial public relations and investor relations. He is a Principal of Bankside Consultants, an established financial public relations consultancy based in the City of London, where his client portfolio is concentrated in the natural resources sector. Simon's experience spans both financial reporting for clients listed on AIM and the Full List of the London Stock Exchange, as well as support for transactions such as Initial Public Offers, company reconstructions and acquisitions.

Before joining Bankside he was a director of Millham Communications and College Hill Associates, both of whom were financial public relations agencies based in the City of London. He started his career in the financial sector in 1982 at Dewe Rogerson Ltd.

Simon is also a non-executive director of Rothschild Diamonds Ltd, a private diamond broking company based in London and a non-executive director of Classic Group Limited, a Guernsey based holding company with assets in the Russian real estate development and building materials sectors.

## **10. Lock-In Agreements**

On Admission, the Directors will, in aggregate, hold 33,193,237 Ordinary Shares, representing 18.52 per cent. of the Enlarged Issued Share Capital. The Directors have agreed with the Company and

Peterhouse, save for certain standard exceptions, not to dispose of any interest in the Ordinary Shares held by them for a period of 12 months following Admission.

A summary of the Lock-In Agreements is set out in paragraph 8.2 of Part IV of this Document.

## **11. Dividend Policy**

The Company has not yet commenced trading and the Directors do not intend to pay a dividend for the foreseeable future until the Company has achieved sufficient profitability and requirements for working capital are such that it is prudent to do so.

## **12. Corporate Governance**

The Directors are committed to maintaining high standards of corporate governance, and propose, so far as is practicable given the Company's size and nature, to comply with the QCA Code. Following Admission, due to the size and nature of the Company, audit and risk management issues will be addressed by the Directors as a whole, rather than by separate committees. As the Company develops, the Board will consider establishing separate audit and risk management committees and will consider developing further policies and procedures, which reflect the principles of good governance.

The Company has adopted a share dealing code for the Directors and will take steps to ensure compliance by the Directors and any relevant employees with the terms of this code.

The Directors have established financial controls and reporting procedures, which are considered appropriate given the size of and structure of the Company. These controls will be reviewed in the light of an investment or acquisition and adjusted accordingly.

## **13. The City Code**

The City Code, which is issued and administered by the Panel on Takeovers and Mergers (the "Panel"), applies to all takeover and merger transactions, however effected, where the offeree company is, *inter alia*, a company resident in the UK, the Channel Islands or the Isle of Man, the securities of which are admitted to trading on a regulated market or a multilateral trading facility (such as the ISDX Growth Market) in the United Kingdom or on any stock exchange in the Channel Islands or the Isle of Man. After Admission, the City Code will apply to the Company.

## **14. Application to the ISDX Growth Market**

Application has been made for the Enlarged Issued Share Capital to be admitted to trading on the ISDX Growth Market. Dealings in the Ordinary Shares are expected to commence on 30 June 2014.

The Subscription Shares will, on Admission, rank *pari passu* in all respects with the existing Ordinary Shares and will rank in full for all dividends and other distributions hereafter declared, paid or made on the ordinary share capital of the Company.

## **15. CREST**

The Company's Articles of Association are consistent with the transfer of Ordinary Shares in dematerialised form in CREST under the CREST Regulations. Application has been made for the Ordinary Shares to be admitted to CREST on Admission. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within the CREST system if relevant Shareholders so wish.

CREST is a voluntary system and Shareholders who wish to receive and retain certificates in respect

of their Ordinary Shares will be able to do so.

## **16. Taxation**

The Ordinary Shares do not rank as a qualifying investment for the purposes of the Enterprise Investment Scheme nor as a “qualifying holding” for the purposes of investment by Venture Capital Trusts.

Information regarding taxation in relation to the Ordinary Shares is set out in paragraph 11 of Part IV of this Document. These details are, however, intended only as a general guide to the current tax position under UK and Isle of Man taxation law, which may be subject to change in the future. **If you are in any doubt as to your tax position you should consult your own independent financial adviser immediately.**

## **17. Further Information and Risk Factors**

**Your attention is drawn to the further information in this Document and particularly to the risk factors set out in Part II of this Document. Potential investors should carefully consider the risks described in Part II before making a decision to invest in the Company.**

## PART II

### RISK FACTORS

In addition to all other information set out in this Document, the following specific factors should be considered carefully in evaluating whether to make an investment in the Company. If you are in any doubt about the action you should take, you should consult a professional adviser authorised under FSMA who specialises in advising on the acquisition of shares and other securities prior to making any investment.

If any of the following risks were to materialise, the Company's business, financial conditions, results or future operations could be materially adversely affected. Additional risks and uncertainties not presently known to the Directors, or which the Directors currently deem immaterial, may also have an adverse effect upon the Company. In that case, the market price of the Ordinary Shares could decline and all or part of an investment in the Ordinary Shares could be lost.

The list below is not exhaustive, nor is it an explanation of all the risk factors involved in investing in the Company and nor are the risks set out in any order of priority.

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

##### Identifying and acquiring suitable target investment opportunities

The Company has recently been incorporated, has not yet made any investments and has no operating history upon which to evaluate its likely performance. The Company's ability to implement the investment strategy (as set out in this Document) will be limited by its ability to identify and acquire suitable investments. Suitable opportunities may not always be readily available. The Company's initial and future investments may be delayed or made at a relatively slow rate because, *inter alia*:

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

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

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

In addition, the Company may face significant competition in identifying and acquiring suitable investments from other investors, including competitors who may have greater resources. Competition in the investment market may lead to prices for investments, identified by the

Company as suitable, being driven up through competing bids of potential purchasers.

Accordingly, the existence and extent of such competition may have a material adverse effect on the Company's ability to acquire investments at satisfactory prices and otherwise on satisfactory terms, thereby reducing the Company's potential profits.

#### **Success of the strategy not guaranteed**

The Company's level of profit will be reliant upon the performance of the assets acquired and the strategy (in both its current form and as amended from time to time). The success of the strategy depends on the Directors' ability to identify investments in accordance with the Company's investment objectives and to interpret market data correctly. No assurance can be given that the strategy to be followed will be successful under all or any market conditions, that the Company will be able to identify opportunities meeting the Company's investment criteria, that the Company will be able to invest its capital on attractive terms or that the Company will be able to generate positive returns for Shareholders. If the strategy is not successfully implemented, this may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

#### **Acceptability of Ordinary Shares as consideration**

Although it is the Company's intention, where appropriate, to use Ordinary Shares to satisfy all or part of any consideration payable for investments, vendors may not be prepared to accept these shares.

#### **Potential loss on investments**

The Company's strategy carries inherent risks and there can be no guarantee that any appreciation in the value of an investment or acquisition will occur or that the objectives of the Company will be achieved. For example (i) trading difficulties may occur following investment by the Company; or (ii) the Company may not be able to conduct a full investigation of the target prior to investment/acquisition and adverse matters may only come to light after an investment has been made.

#### **Further issues of Ordinary Shares**

It may be desirable for the Company to raise additional capital by way of further issues of Ordinary Shares to enable the Company to progress through further stages of development. Any additional equity financing may be dilutive to Shareholders. There can be no assurance that such funding, if required, will be available to the Company.

#### **Borrowings**

The Company may, from time to time, be required to raise capital (whether through the issue of debt or equity) to make investments. There is no guarantee that the Company will be able to obtain financing on appropriate terms and conditions or at all. The companies in which the Company invests may also have borrowings or otherwise be geared or leveraged. Although such facilities may increase investment returns, they also create greater potential for loss. This includes the risk that the borrower will be unable to service the interest repayments, or comply with other requirements, rendering the debt repayable, and the risk that available capital will be insufficient to meet any such required repayments. There is also the risk that existing borrowings will not be able to be refinanced or that the terms of such refinancing will not be as favourable as the terms of existing borrowings. A number of factors (including changes in interest rates, conditions in the banking market and general economic conditions, which are beyond the Company's control) may make it difficult for the Company to obtain new financing on attractive terms or even at all. An inability to obtain such facilities may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

#### **Environmental risk and potential adverse media coverage**

Palm oil production has historically been associated with deforestation and a reduction in local

wildlife due to the clearing of land required for palm oil plantations, processing facilities and infrastructure required for the successful farming and refinement of palm oil. The public perception of palm oil and/or the Company may be prejudiced by the actions of an unrelated company over which the Company has no influence or control, and the Company's financial position may be adversely affected as a consequence.

#### **Exposure to emerging markets**

The returns on Ordinary Shares may be materially adversely affected in Malaysia and any other countries in which the Company operates by acts of terrorism, regime change, political, or social unrest and retrospective legal or administrative action.

## **2. COMPANY SPECIFIC RISKS**

#### **Investment returns are dependent on the timely development of land**

Any delay in the planting and development of land acquired by the Company will affect projected returns. To optimise returns, Shareholders may need to hold the Ordinary Shares on a long term basis and they may not be suitable for short-term investment.

#### **Short operating history**

The Company has no operating history upon which prospective investors may base an evaluation of the likely performance of the Company. An investor in Ordinary Shares must rely upon the ability of the Directors to identify and develop land parcels into productive palm oil plantations and their ability to successfully manage established plantations.

#### **Expansion risk**

The Company intends to pursue an aggressive growth strategy including, subject to the availability of funding, the acquisition of land parcels. Such a strategy brings with it certain risks and will place additional demand on the Company's management, financial and operational resources. If the Company is unable to manage its growth effectively, its business, operations or financial condition may deteriorate.

#### **Agricultural risk**

As in any agricultural operation, there are risks that crops may be affected by pests, diseases and weather conditions. Agricultural best practice can to some extent mitigate the risk of outbreaks of pests and diseases but such risks cannot be entirely removed.

Palm oil trees are naturally irrigated. Abrupt changes in weather patterns can impact the yields of fresh fruit bunches on the trees. Unusually low levels of rainfall that lead to water availability falling below the minimum required for the normal development of the palm oil tree may lead to a reduction in subsequent crop levels.

Over a long period, crop levels should be reasonably predictable but there can be material variations from the norm in individual years. The Company will not maintain insurance for any loss of any of its potential future plantations due to natural disasters or other similar causes due to insurance not being available for these purposes.

#### **Crude palm oil is a volatile commodity**

The Company's principal activity is expected to be the ownership and/or management of operations producing fresh fruit bunches, crude palm oil and palm kernel oil. Palm kernel oil and crude palm oil are commodities and hence affected by levels of world economic activity. As such, implementation of the Company's strategy will expose the Company to the traded market price of crude palm oil. The profitability and cash flow of the Company will depend upon global crude palm oil and palm kernel oil prices and upon the Company's ability to sell its produce at price levels comparable with such prices globally. Market prices for palm oil are influenced by a number of factors which are

interrelated and sometimes unpredictable (like changes in weather or political decisions) and could cause price volatility in the world market. Principal price determining factors include:

- world demand for and supply of other edible oils, most notably soybean oil and rapeseed oil;
- the import and export tariff regime in end user countries;
- the prices of other vegetable oils;
- economic developments as well as population growth, per capita consumption and food demand; and
- weather conditions and other natural influences.

### **Competition in the markets in which the Company intends to operate is expected to increase in the future**

Existing and potential competitors may have significantly greater financial, research and development, sales and marketing, personnel and other resources than the Company.

## **3. RISK FACTORS RELATING TO INVESTMENTS**

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

The Company may invest in or acquire privately held companies or land assets. These may (i) be highly leveraged and subject to significant debt service obligations, stringent operational and financial covenants and risks of default under financing and contractual arrangements, which may adversely affect their financial condition; (ii) have limited operating histories and smaller market shares than larger businesses making them more vulnerable to changes in market conditions or the activities of competitors; (iii) have limited financial resources; (iv) be more dependent on a limited number of management and operational personnel, increasing the impact of the loss of any one or more individuals; and (v) require additional capital. All or any of these factors may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

### **Material facts or circumstances not revealed in the due diligence process**

Prior to making or proposing any investment, the Company will undertake legal, financial and commercial due diligence on potential investments to a level considered reasonable and appropriate by the Company on a case by case basis. However, these efforts may not reveal all material facts or circumstances that would have a material adverse effect upon the value of the investment. In undertaking due diligence, the Company will need to utilise its own resources and may be required to rely upon third parties to conduct certain aspects of the due diligence process. Further, the Company may not have the ability to review all documents relating to the investee company and assets. Any due diligence process involves subjective analysis and there can be no assurance that due diligence will reveal all material issues related to a potential investment. Any failure to reveal all material facts or circumstances relating to a potential investment may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

### **Aborted investments**

There can be no guarantee that the Company will successfully effect an investment where there is an identified opportunity and, as a result, resources may be expended on investigative work and due diligence without the investment being completed.

### **Difficulties integrating investments**

The success of an investment will depend upon the ability of the Directors to integrate the investment in a timely and cost-effective manner. Any difficulties in the integration process may result in increased expense, loss of sales and a decline in profitability. The process of integration may

require a disproportionate amount of time and attention of the Company's management, which may distract management's attention from its day-to-day responsibilities. In addition, any interruption or deterioration in service resulting from an investment may result in a customer's decision to stop dealing with the Company or a target. For these reasons the Company may not realise the anticipated benefits of an investment, either at all or in a timely manner. If that happens and the Company incurs significant costs, it could have a material adverse impact on the profits and the business of the Company. Similarly, getting added value for an investment may prove to be difficult and limit returns.

#### **Market growth and industry data**

Information or other statements presented in this Document regarding market growth, market size, development of the market and other industry data pertaining to palm oil and the palm oil plantations market and the Company's strategy consist of estimates based on data and reports compiled by industry professionals, organisations, analysts or the Company's knowledge of the industry. Without prejudice to the responsibility statement on the cover of this Document, the Directors take responsibility for compiling and extracting (but have not independently verified) market data provided by third parties or industry or general publications, although they consider such data and publications to be reliable.

#### **Joint ventures**

The Company or a business in which it invests may enter into joint ventures. There is a risk that a joint venture partner does not meet its obligations and the Company or a business in which it invests may therefore suffer additional costs or other losses. It is also possible that the interests of the Company or a business in which it invests and those of its joint venture partners are not aligned resulting in project delays or additional costs and losses. The Company may have minority interests in the companies, partnerships and ventures in which it invests and may be unable to exercise control over the operations of such companies.

### **4. RISKS RELATING TO INVESTING IN SOUTHEAST ASIA**

#### **Currency exchange rates**

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

#### **Political, economic and legislative considerations**

Adverse developments in the political, economic and regulatory environment in Malaysia and any other countries in which the Company operates can materially and adversely affect the financial position and business prospects of the Company. Political and economic uncertainties include, but are not limited to, job protection measures, expropriation, nationalisation, changes in interest rates, changes in taxation and currency exchange control.

Whilst the Company will take effective measures such as prudent financial management and efficient operating procedures, there is no assurance that adverse political, economic and regulatory factors will not materially and adversely affect the Company.

#### **Limitation on foreign control**

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

## 5. RISKS RELATING TO THE ORDINARY SHARES AND TRADING ON THE ISDX GROWTH MARKET

### **Investment in unlisted securities**

Investment in shares traded on the ISDX Growth Market 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 or AIM. An investment in Ordinary Shares may be difficult to realise. Prospective investors should be aware that the value of the Ordinary Shares 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.

### **Suitability**

An investment in the Ordinary Shares may not be suitable for all recipients of this Document. Investors are accordingly advised to consult an appropriate person authorised under FSMA, or its equivalent in another jurisdiction, before making their decision.

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

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

### **Market risks**

Notwithstanding the fact that an application has been made for the Ordinary Shares to be traded on the ISDX Growth Market, this should not be taken as implying that there will be a "liquid" market in the Ordinary Shares. Continued admission to the ISDX Growth Market is entirely at the discretion of ISDX.

If the Company has not substantially implemented its investment strategy within two years of Admission, trading in the Ordinary Shares will be suspended pursuant to the ISDX Rules. There can be no guarantee that trading in the Ordinary Shares will re-commence if such suspension occurs.

Any changes to the regulatory environment, in particular the ISDX Rules could, for example, affect the ability of the Company to maintain a trading facility on the ISDX Growth Market.

**The investment opportunity offered in this Document may not be suitable for all recipients of this Document. Investors are therefore strongly recommended to consult a professional adviser authorised under FSMA, who specialises in investments of this nature, before making their decision to invest.**

## PART III

### FINANCIAL INFORMATION ON LONDON NUSANTARA PLANTATIONS PLC

#### PART III (a):

#### Accountants' Report on the Historical Financial Information of London Nusantara Plantations PLC

The following is the full text of a report on London Nusantara Plantations PLC from UHY Hacker Young LLP, the Reporting Accountants, to the Directors of London Nusantara Plantations PLC and Peterhouse Corporate Finance Limited.

13 June 2014



PRIVATE & CONFIDENTIAL

The Directors  
London Nusantara Plantations PLC  
34 North Quay  
Douglas  
IM1 4LB  
Isle of Man

Quadrant House  
4 Thomas More Square  
London  
E1W 1YW

The Directors  
Peterhouse Corporate Finance Limited  
31 Lombard Street  
London  
EC3V 9BQ

Dear Sirs

#### London Nusantara Plantations PLC (“the Company”)

We report on the financial information set out in Part III (b) of this document. This financial information has been prepared for inclusion in the ISDX Growth Market Admission Document dated 13 June 2014 of London Nusantara Plantations PLC (the “Admission Document”) on the basis of the accounting policies set out in note 7 of Part III (b).

This report is required by the ISDX Growth Market – Rules for Issuers and is given for the purpose of complying with Paragraph 32 of Appendix 1 to the ISDX Growth Market – Rules for Issuers and for no other purpose.

#### Responsibilities

The directors of London Nusantara Plantations PLC are responsible for preparing the financial information on the basis of preparation set out in note 7 to the financial information in Part III (b) and in accordance with applicable International Financial Reporting Standards (“IFRS”), as adopted by the European Union.

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

Save for any responsibility arising under Paragraph 32 of Appendix 1 of the ISDX Growth Market – Rules for Issuers, to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other persons other than London Nusantara Plantations PLC and/or Peterhouse Corporate Finance Limited for any loss suffered by any such other person as a result of, arising out of, or in connection with this report

or our statement, required by and given solely for the purpose of complying with Paragraph 32 of Appendix 1 of the ISDX Growth Market – Rules for Issuers, consenting to its inclusion in the Admission Document.

**Basis of opinion**

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

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

**Opinion**

In our opinion, the financial information gives, for the purposes of the Admission Document, a true and fair view of the state of affairs of London Nusantara Plantations PLC as at the date stated in accordance with the basis of preparation set out in note 7 of Part III (b) and in accordance with IFRS as adopted by the European Union.

Yours faithfully

**UHY Hacker Young LLP**

**PART III (b):  
Financial Information of London Nusantara Plantations PLC**

**1. Introduction**

The financial information of the Company set out in Part III (b) has been prepared solely for the purpose of the Admission Document and does not constitute statutory accounts.

**2. Responsibility**

The Directors of the Company are responsible for preparing the financial information set out below on the basis of preparation set out in note 7 and the contents of the Admission Document in which it is included.

**3. Income statement**

The income statement of the Company for the period from incorporation on 5 June 2013 to 31 December 2013 is as follows:

	£
<b>Turnover</b>	-
Cost of sales	-
<b>Gross profit</b>	<hr/> -
Administrative expenses (ISDX admission costs incurred in period)	(43,600)
<b>Loss before taxation</b>	<hr/> (43,600)
Taxation	-
<b>Loss for the period</b>	<hr/> (43,600)
Other comprehensive income	-
<b>Total comprehensive loss</b>	<hr/> <hr/> (43,600)

**4. Balance sheet**

The balance sheet of the Company as at 31 December 2013 is as follows:

	<i>Notes</i>	£
<b>Current assets</b>		
Receivables - called up share capital not paid		<hr/> 2
<b>Current liabilities</b>		
Amounts payable to related parties	8	39,600
Accruals		4,000
		<hr/> 43,600
<b>Total liabilities</b>		<hr/> <hr/> (43,598)

<b>Capital and reserves</b>		
Share capital	9	2
Retained losses		(43,600)
<b>Shareholders' funds – total equity</b>		<u>(43,598)</u>

## 5. Statement of changes in equity

	<i>Retained losses</i>	<i>Share capital</i>	<i>Total equity</i>
	£	£	£
Shares issued on incorporation and balance at 31 December 2013	-	2	2
Loss for the period	(43,600)	-	(43,600)
<b>Total equity</b>	<u>(43,600)</u>	<u>2</u>	<u>(43,598)</u>

## 6. Cash flow statement

The Company did not have a bank account and had not made any inflows or outflows of cash or cash equivalents since the date of incorporation on 5 June 2013 to 31 December 2013.

Accordingly, no cash flow statement is presented.

## 7. Accounting policies

### *Basis of preparation*

The financial information has been prepared under the historical cost convention, on a going concern basis, and in accordance with applicable International Financial Reporting Standards ("IFRS"), as adopted by the European Union.

## 8. Amounts payable to related parties

	<i>31 December 2013</i>
	£
Noble Efforts	32,100
Manichelvam Subramaniam	7,500
	<u>39,600</u>

The amounts payable as set out above, have been settled through the issue of shares by the Company subsequent to 31 December 2013 as set out in Note 10 below.

## 9. Share capital

	<i>31 December 2013</i>
	£
<b>Authorised</b>	
2,000 shares of £1 each	<u>2,000</u>
<b>Allotted and called up</b>	
2 shares of £1 each	<u>2</u>

The Company was incorporated in the Isle of Man on 5 June 2013 (registered number

The Company was incorporated in the Isle of Man on 5 June 2013 (registered number 009753V) as a company limited by shares with an authorised share capital of £2,000 comprising 2,000 shares of £1 each. On incorporation two subscriber shares were issued at par value of £1.

The registered office of the Company is 34 North Quay, Douglas, Isle of Man, IM1 4LB.

On 20 June 2013 the subscriber shares were transferred to Manichelvam Subramaniam.

Other than as disclosed in the Admission Document, of which this report forms a part, there are no changes to the share capital of the Company.

## **10. Subsequent events**

On 6 March 2014, the Company's authorised share capital was changed to 500,000,000 Ordinary Shares of £nil par value.

On 31 March 2014, Noble Efforts subscribed for 109,238,334 Ordinary Shares at a price of 0.1p per share which were issued and allotted on 31 March 2014. Pursuant to the corporate restructuring of Noble Efforts under Singapore legislation, a general meeting of Noble Efforts then resolved that these Ordinary Shares be sold and transferred to the 34 shareholders of Noble Efforts in proportion to their holdings in Noble Efforts for a nominal consideration of 1 Singapore Dollar for each holding.

On 31 March 2014, by a resolution of the then sole director, the Company approved the issue and allotment of 10,270,000 Ordinary Shares to Super Eight in consideration of repayment of a loan of £10,270 made to the Company by Manichelvam Subramaniam.

On 31 March 2014, by a resolution of the then sole director, the Company approved the issue and allotment of 4,875,000 Ordinary Shares to Lim Kuan Yew in consideration of repayment of a loan of £4,875 made to the Company by Lim Kuan Yew.

On 31 March 2014, by a resolution of the then sole director, the Company approved the issue and allotment of 2,625,000 Ordinary Shares to Mohd Haniff Bin Abd Aziz in consideration of repayment of a loan of £2,625 made to the Company by Mohd Haniff Bin Abd Aziz.

On 10 April 2014, the 2 subscriber shares in issue were repurchased by the Company with 2 Ordinary Shares being issued to Manichelvam Subramaniam.

## PART IV

### ADDITIONAL INFORMATION

#### 1. The Company

- 1.1 The Company was incorporated and registered in the Isle of Man under the Act with registered number 009753V on 5 June 2013 as a company limited by shares with the name London Nusantara Plantations PLC.
- 1.2 The principal legislation under which the Company operates is the Act and the regulations made thereunder.
- 1.3 The liability of the members of the Company is limited.
- 1.4 The registered office of the Company is 34 North Quay, Douglas, Isle of Man, IM1 4LB. The Company's telephone number is 01624 679 000.
- 1.5 The accounting reference date of the Company is currently 31 December.

#### 2. Share capital of the Company

- 2.1 At the date of incorporation, the Company's authorised share capital was £2,000 divided into 2,000 shares of £1 each, of which 2 shares were issued, 1 to Cavendish Square Limited and 1 to Cavendish International Limited (the "Subscriber Shares"). On 20 June 2013, Cavendish Square Limited and Cavendish International Limited transferred the Subscriber Shares to Manichelvam Subramaniam. The Subscriber Shares were subsequently repurchased by the Company with 2 Ordinary Shares being issued to Manichelvam Subramaniam in their place.
- 2.2 On 6 March 2014, the Company's authorised share capital was changed to 500,000,000 Ordinary Shares. The Company is therefore authorised to issue a maximum of 500,000,000 Ordinary Shares. At the same time, the sole shareholder of the Company waived pre-emption rights in respect of the issue by the Company of up to a maximum number of 392,000,000 Ordinary Shares, with such authority lasting until the earlier of 15 months from the date of the resolution or the date of the next annual general meeting of the Company.
- 2.3 On 31 March 2014, by a resolution of the then sole director, the Company:
  - 2.3.1 approved the issue and allotment of 109,238,334 Ordinary Shares to Noble Efforts at a subscription price of 0.1p per share.
  - 2.3.2 approved the issue and allotment of 10,270,000 Ordinary Shares to Super Eight in consideration of repayment of a loan of £10,270 made to the Company by Manichelvam Subramaniam.
  - 2.3.3 approved the issue and allotment of 4,875,000 Ordinary Shares to Lim Kuan Yew in consideration of repayment of a loan of £4,875 made to the Company by Lim Kuan Yew.
  - 2.3.4 approved the issue and allotment of 2,625,000 Ordinary Shares to Mohd Haniff Bin Abd Aziz in consideration of repayment of a loan of £2,625 made to the Company by Mohd Haniff Bin Abd Aziz.
- 2.4 Pursuant to the corporate restructuring of Noble Efforts under Singapore legislation, a general meeting of Noble Efforts held on 12 February 2014 resolved that the 109,238,334 Ordinary Shares Noble Efforts had subscribed for be sold and transferred to, or to the order of, the 34 shareholders of Noble Efforts, in proportion to their holdings in Noble Efforts, for a nominal consideration of 1 Singapore Dollar. These transfers were approved by the Company on 28 April 2014. Conditional on Admission, Noble Efforts will subscribe for a further 20,000,000 Ordinary Shares at 1p per Ordinary Share, which will be allotted by the Company directly to, or to the order of, Noble Effort's 34

shareholders.

- 2.5 The issued share capital of the Company at Admission, assuming that all the Subscription Shares are issued, will be as follows:

<i>Amount of Share Capital available for issue</i>	<i>Issued Share Capital</i>
500,000,000 Ordinary Shares	179,258,336 Ordinary Shares

On Admission, the Company will be authorised to issue a further 194,815,831 Ordinary Shares for cash on a non pre-emptive basis.

- 2.6 Following Admission, the Ordinary Shares may be held in either certificated form or in uncertificated form.

- 2.7 The Subscription Shares will rank *pari passu* in all respects with the existing Ordinary Shares and shall rank *pari passu* for all dividends or other distributions hereafter declared, paid or made on existing Ordinary Shares.

- 2.8 Save as disclosed in this Document:

- (a) the Company does not have in issue any securities not representing share capital and there are no outstanding convertible or redeemable securities issued by the Company;
- (b) no loan capital of the Company has been issued or is proposed to be issued; and
- (c) no commissions, discounts, brokerage or other special terms have been granted by the Company since its incorporation in connection with the issue or sale of any share or loan capital of the Company.

- 2.9 The Ordinary Shares have not been admitted to dealing on any recognised investment exchange or other trading facility nor has any application for such admission been made, and it is not intended to make other arrangements for dealings in the Ordinary Shares on any such exchange other than the application to be made in connection with the Admission.

- 2.10 The Company has unrestricted corporate capacity and can borrow, guarantee and give security.

- 2.11 There are no redemption provisions associated with any of the Ordinary Shares.

- 2.12 The Ordinary Shares are freely transferrable provided that such shares are fully paid. The Ordinary Shares are the only class of shares in issue.

### **3. Memorandum and Articles of Association**

The Act provides that the memorandum of association of a company may contain a statement specifying the purposes for which a company is established or the business, activities or transactions which the company is permitted to take or the restrictions (if any) upon such purposes, business, activities or transactions for which the company is established. Any such statement is without prejudice to the provision of the Act stating that a company has unlimited capacity to carry on or undertake any business or activity and to do or be subject to any act or to enter into any transaction. The memorandum of association of the Company does not set forth any purposes for which the Company was established or any other restrictions or limitations on the exercise of its rights, powers and privileges.

#### **3.1 Articles of Association**

The following is a summary of the principal provisions of the Articles.

**(a) Capital Structure**

Unless the Company shall by resolution otherwise direct, the Company is authorised to issue a maximum of 500,000,000 no par value shares of a single class.

**(b) Variation of rights**

Subject to the provisions of the Act, if at any time the share capital of the Company is divided into shares of different classes any of the rights for the time being attached to any share or class of shares in the Company (and notwithstanding that the Company may be or be about to be in liquidation) may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three quarters in par value of the issued shares of the class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class duly convened and held as provided in the Articles. This paragraph shall apply also to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the separate rights of which are to be varied. Subject to the terms of issue or the rights attached to any shares, the rights or privileges attached to any class of shares shall be deemed not to be varied or abrogated by the Board resolving that a class of shares is to become or to cease to be a share or class of shares or a renounceable right of allotment or a share, title to which is permitted to be transferred by means of a relevant system in accordance with the CREST Regulations.

**(c) Alteration of capital**

To the extent that the shares in the capital of the Company comprise shares with a par value, the Company in general meeting may from time to time by ordinary resolution:

- (i) increase its share capital by such sum to be divided into shares of such amount as the resolution prescribes;
- (ii) consolidate and/or divide, re-designate or redenominate or convert all or any of its share capital into shares of larger or smaller par value, into shares having a purchase price of another currency or into different classes of shares than its existing shares; and
- (iii) sub-divide its shares or any of them into shares of smaller par value and may by such resolution determine that as between the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights or be subject to any such restrictions as the Company has power to attach to unissued or new shares but so that the proportion between the amount paid up and the amount (if any) not paid up on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.

Subject to compliance with the solvency test (as defined in section 49 of the Act) and to any rights for the time being attached to any shares, the Company may by special resolution reduce its paid up share capital.

**(d) Issue of Ordinary Shares**

Subject to the provisions of the Articles summarised in paragraph 3.1(e) below (Pre-emption rights), and subject to any resolution of the Company, all unissued shares in the Company shall be at the disposal of the Board and they may allot, grant options over or otherwise deal with or dispose of them to such persons, at such times and on such terms as the Board may decide.

**(e) Pre-emption rights**

The Act provides that the statutory rights of pre-emption set forth in section 36 thereof shall only apply where the memorandum or articles of association of the company expressly provide that such section shall apply, but not otherwise. Section 36 also permits a company to provide for modified rights of pre-emption in its memorandum or articles of association. The Articles do not expressly provide that section 36 of the Act shall apply to the Company. The Articles provide for the following rights of pre-emption. Subject as indicated in the paragraph below, and unless the Company shall by special resolution, otherwise direct, unissued shares in the capital of the Company shall only be allotted for cash in accordance with the following provisions:

- (i) all shares to be allotted (the “offer shares”) shall first be offered to the members of the Company who the Directors determine can be offered such shares without the Company incurring securities offering compliance costs which, in the opinion of the Directors, would be burdensome given the number of members in the relevant jurisdiction in relation to which such compliance costs would be incurred (the “relevant members”);
- (ii) the offer to relevant members set out in sub-paragraph (i) above (the “offer”) shall be made in proportion to the existing holdings of shares of relevant members;
- (iii) the offer shall be made by written notice (the “offer notice”) from the Directors specifying the number and price of the offer shares and shall invite each relevant member to state in writing within a period, not being less than fourteen days, whether they are willing to accept any offer shares and, if so, the maximum number of offer shares they are willing to take;
- (iv) at the expiration of the time specified for acceptance in the offer notice the Directors shall allocate the offer shares to or amongst the relevant member who shall have notified to the Directors of their willingness to take any of the offer shares but so that no relevant member shall be obliged to take more than the maximum number of shares notified by him under sub-paragraph (iii) above; and
- (v) if any offer shares remain unallocated after the offer, the Directors shall be entitled to allot, grant options over or otherwise dispose of those shares to such persons on such terms and in such manner as they think fit save that those shares shall not be disposed of on terms which are more favourable to their subscribers than the terms on which they were offered to the relevant members.

The provisions of the paragraph above shall not apply to the allotment of any shares for a consideration other than cash or in connection with an employee’s share scheme, and, accordingly, the Directors may allot or otherwise dispose of any unissued shares in the capital of the Company for a consideration other than cash to such persons at such times and generally on such terms as they may think fit. A reference in the foregoing paragraphs to the allotment of any shares includes the grant of a right to subscribe for, or to convert any securities into, shares but such reference does not include the allotment of any relevant shares pursuant to such a right.

**(f) Voting Rights**

Subject to any special terms as to voting on which any shares may have been issued or may for the time being be held and to any suspension or abrogation of voting rights pursuant to the Articles, at any general meeting every member who (being an individual) is present in person or by proxy, shall on a show of hands have one vote and every member who (being a corporation) is present by duly authorised corporate representative or by proxy shall on a show of hands have one vote, and on a poll every member present in person or by proxy shall have one vote for each share of which he is the holder.

**(g) Dividends**

Subject to the provisions of the Articles, the Company may, subject to the satisfaction of the solvency test (as defined in section 49 of the Act), by resolution declare that dividends out of the Company's profits be paid to members according to their respective rights and interests in the profits of the Company. However, no dividend shall exceed the amount recommended by the Board. There is no fixed date on which an entitlement to dividend arises.

**(h) Transfer of shares**

Each member may transfer all or any of his shares in the case of certificated shares by instrument of transfer in writing in any usual form or in any form approved by the Board or in the case of uncertificated shares without a written instrument in accordance with the CREST Regulations. Any written instrument shall contain the business or residential address of the transferee and be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Company's register of members as the holder of the share.

No transfer of any share shall be made:

- (i) to a minor; or
- (ii) to a bankrupt; or
- (iii) to any person who is, or may be, suffering from mental disorder and either:
  - (A) has been admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 (an Act of Parliament) or any similar statute relating to mental health (whether in the United Kingdom, the Isle of Man or elsewhere); or
  - (B) an order has been made by any court having jurisdiction (whether in the United Kingdom, the Isle of Man or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs,

and the Directors shall refuse to register the purported transfer of a share to any such person.

The Board may in its absolute discretion and without giving any reason refuse to register any transfer of a certificated share unless:

- (i) it is in respect of a share which is fully paid up;
- (ii) it is in respect of a share on which the Company has no lien;
- (iii) it is in respect of only one class of shares;
- (iv) it is in favour of single transferee or not more than four joint transferees;
- (v) it is duly stamped (if so required);
- (vi) it is delivered for registration to the registered agent of the Company, or such other person as the Board may from time to time appoint, accompanied (except in the case of a transfer where a certificate has not been required to be issued) by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor and the due execution by

him of the transfer or if the transfer is executed by some other person on his behalf, the authority of that person to do so; and

- (vii) the holding of such share would not result in a regulatory, pecuniary, legal, taxation or material administrative disadvantage to the Company or its shareholders as a whole provided that such discretion may not be exercised in such a way as to prevent dealings in the shares from taking place on an open and proper basis.

provided that such discretion may not be exercised in such a way as to prevent dealings in such shares from taking place on an open and proper basis.

**(i) Directors**

On Admission, unless and until otherwise determined by the Company by resolution, the number of Directors (other than alternate Directors) shall be not less than two or more than eight. Directors may be appointed by the Company by resolution or by the Board, either to fill a vacancy or as an addition to the existing Board. If appointed by the Board, that Director holds office until the next annual general meeting, at which he shall be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at the meeting. At every annual general meeting one third of the Directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to but not exceeding one third shall retire from office by rotation provided that if there is only one Director who is subject to retirement by rotation, he shall retire.

**(j) Directors' Interests**

A Director who to his knowledge is in any way (directly or indirectly) interested in any contract arrangement, transaction or proposal with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract, arrangement, transaction or proposal is first considered if he knows his interest then exists or, in any other case, at the first meeting of the Board after he knows that he is or has become so interested. Save as provided below, a Director shall not vote on or be counted in the quorum in relation to any resolution of the Board or of a committee of the Board concerning any contract, arrangement, transaction or any proposal whatsoever to which the Company is or is to be a party and in which (together with any interest of any person connected with him within the meaning of section 252 to 255 of the UK Companies Act 2006) he has (directly or indirectly) an interest which is material (other than by virtue of his interests in shares or debentures or other securities of, or otherwise in or through the Company) or a duty which conflicts with the interests of the Company unless his duty or interest arises only because the resolution relates to one of the matters set out in the following sub-paragraphs in which case he shall be entitled to vote and be counted in the quorum:

- (i) the giving to him of any guarantee, security or indemnity in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;
- (ii) the giving to a third party of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part either alone or jointly with others, under a guarantee or indemnity or by the giving of security;
- (iii) where the Company or any of its subsidiaries is offering securities in which offer the Director is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which the Director is to participate;
- (iv) relating to another company in which he and any persons connected with him (within the meaning of sections 252 to 255 of the UK Companies Act 2006) do not to

his knowledge hold an interest in shares (as that term is used in sections 820 to 825 of the UK Companies Act 2006) representing one per cent. or more of either any class of the equity share capital, or the voting rights, in such company;

- (v) relating to an arrangement for the benefit of the employees of the Company or any of its subsidiaries which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates; or
- (vi) concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons including Directors.

An interest of a person who is, for any purpose of the Act (excluding any such modification thereof not in force when the Articles became binding on the Company), connected with a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director otherwise has.

A Director shall not vote or be counted in the quorum on any resolution of the Board or committee of the Board concerning his own appointment (including fixing or varying the terms of his appointment or its termination) as the holder of any office or place of profit with the Company or any company in which the Company is interested. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment or termination) of two or more Directors to offices or places of profit with the Company or any company in which the Company is interested, such proposals may be divided and a separate resolution considered in relation to each Director. In such case each of the Directors concerned (if not otherwise debarred from voting under the Articles) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment. The Directors (other than alternate directors) shall be entitled to receive by way of fees for their services as Directors such sum as the Board may from time to time determine (not exceeding £200,000 per annum or such other sum as the Company in general meeting shall from time to time determine). Executive Directors may be paid money in addition to any fee payable to him for his services as a Director. Each Director is entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by him in the performance of his duties as a Director. Subject to the Act, the Company may indemnify every Director, alternate Director or other officer of the Company (other than an auditor) to the fullest extent permitted by law.

**(k) *Disclosure of interests***

A person must notify the Company of the percentage of its voting rights if the percentage of voting rights which he holds as shareholder or through his direct or indirect holding of financial instruments (being financial instruments falling within Rule 5.3 of the Disclosure Rules and Transparency Rules of the UK Financial Services Authority (the "DTR")) (or a combination of such holdings) has reached or exceeded 3 per cent., 4 per cent., 5 per cent., 6 per cent., 7 per cent., 8 per cent., 9 per cent. or 10 per cent.

A person must notify the Company of the percentage of voting rights held if the percentage of voting rights which he holds as shareholder or through his direct or indirect holding of financial instruments (or a combination of such holdings):

- (a) reaches, exceeds or falls below 3 per cent, 4 per cent, 5 per cent, 6 per cent, 7 per cent, 8 per cent, 9 per cent. or 10 per cent. and each 1 per cent. threshold thereafter up to 100 per cent.; or
- (b) reaches, exceeds or falls below an applicable threshold in (a) as a result of events changing the breakdown of voting rights and on the basis of information disclosed by the Company.

A person shall not be required to aggregate his holding in the circumstances prescribed in Rule 5.4 of the DTR. A notification given in accordance with the Articles shall include the following information (the "Required Information"):

- (i) the percentage of voting rights held or which may be exercised, or the resulting situation in terms of voting rights and the date on which the relevant threshold was reached or crossed;
- (ii) if applicable, the chain of controlled undertakings through which voting rights are effectively held;
- (iii) the identity of the shareholder, even if that shareholder is not entitled to exercise voting rights and of the person entitled to exercise voting rights on behalf of that shareholder;
- (iv) the price, amount and class of shares concerned;
- (v) in the case of a holding of financial instruments, the following information must be disclosed:
  - (A) for financial instruments with an exercise period, an indication of the date or time period where shares will or can be acquired, if applicable;
  - (B) date of maturity or expiration of the financial instruments;
  - (C) identity of the holder;
  - (D) name of the underlying company; and
  - (E) detailed nature of the financial instruments, including full details of the exposure to Ordinary Shares; and
- (vi) any other information required by the Company or prescribed by the DTR.

An obligation to give a notice to the Company shall be fulfilled as soon as possible and in any event before the end of the second working day after the relevant person learns the relevant threshold was reached or crossed.

Every person who holds 3 per cent. or more of the voting rights of any relevant class of shares of the Company shall, for as long as he holds such voting rights, be under a continuing obligation to give to the Company notice in writing of the Required Information and of any change in the Required Information, of which he becomes aware at any time after the event (or if more than one the most recent event) by virtue of which he became obliged by the Articles to give notice to the Company of his percentage of voting rights held. A notice given shall be given before the end of the second working day after the day on which the person giving the notice becomes aware of the relevant facts.

**(l) *Suspension of rights***

The Board may at any time serve a notice ("Information Notice") upon a member requiring the member to disclose to the Board in writing within such period (being no less than ten days and not more than thirty days) as may be specified in the notice, information relating to any beneficial interest of any third party or any other interest of any kind whatsoever which a third party may have in relation to any or all shares registered in the member's name. If a member has been issued with an Information Notice and has failed in relation to any shares the subject of the Information Notice ("relevant shares") to furnish any information required by such notice within the time period specified therein, then the Board may at any time following fourteen days from the expiry of the date on which the information required to be furnished pursuant to the relevant Information Notice is due to be received by the Board,

serve on the relevant holder a notice (in this paragraph called a “disenfranchisement notice”) whereupon the following sanctions shall apply:

- (i) Voting: the member shall not with effect from the service of the disenfranchisement notice be entitled in respect of the relevant shares to attend or to vote (either in person or by representative or proxy) at any general meeting of the Company or at any separate meeting of the holders of any class of shares of the Company or on any poll or to exercise any other right conferred by membership in relation to any such meeting or poll; and
- (ii) Dividends and transfers where the relevant shares represent at least 0.25 per cent. of the total number of shares in issue of their class:
  - (A) any dividend or other money payable in respect of the relevant shares shall be withheld by the Company, which shall not have any obligation to pay interest on it and the member shall not be entitled to elect pursuant to the Articles to receive shares instead of that dividend; and
  - (B) subject in the case of uncertificated shares to the relevant CREST Regulations, no transfer, other than an approved transfer, or any relevant shares held by the member shall be registered unless the member is not himself in default as regards supplying the information required pursuant to the relevant Information Notice and the member proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares which are the subject of the transfer.

**(m) *Borrowing powers***

Subject to the other provisions of the Articles and to the Act, the Directors may exercise all the powers of the Company to borrow money, to guarantee, to indemnify and to mortgage or charge its undertaking, property, assets (present and future) and uncalled capital or any part or parts thereof and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

**(n) *General Meetings***

The Board shall convene in each year a general meeting of the members of the Company called the annual general meeting; any annual general meeting shall be held at such time and place as the Board may determine.

A printed copy of the Directors’ and Auditor’s reports accompanied by printed copies of the annual accounts shall be delivered or sent by post to every member not less than twenty-one clear days before the meeting before which they are to be laid. All general meetings, other than annual general meetings, shall be called general meetings.

The Board may convene any general meeting whenever it thinks fit. At any meeting convened on such requisition (or any meeting requisitioned pursuant to section 67(2) of the Act) no business shall be transacted except that stated by the requisition or proposed by the Board. If there are not sufficient members of the Board to convene a general meeting, any Director or any member of the Company may call a general meeting. Any general meeting including annual general meetings shall be convened by not less than fourteen clear days’ notice in writing. Notwithstanding that a meeting is convened by shorter notice than that specified in the Articles, it shall be deemed to have been properly convened if it is so agreed by 90 per cent. of the members entitled to attend and vote at the meeting.

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business but the absence of a quorum shall not preclude the choice or appointment of a Chairman which shall not be treated as part of the business of the meeting.

Subject to the provisions of the Articles, two persons entitled to attend and to vote on the business to be transacted, each being a member present in person or a proxy for a member, shall be a quorum. (The provisions of Section 67(4) of the Act providing for participation in the meeting by telephone or other electronic means are excluded.) If within fifteen minutes (or such longer interval not exceeding one hour as the Chairman in his absolute discretion thinks fit) from the time appointed for the holding of a general meeting a quorum is not present, or if during a meeting such a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, the meeting shall stand adjourned to later on the same day, to the same day in the next week at the same time and place, or to such other day and at such time and place as the Chairman (or, in default, the Board) may determine, being not less than fourteen nor more than twenty-eight days thereafter. If at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting one member present in person or by proxy or (being a corporation) by a duly authorised representative shall be a quorum. If no such quorum is present or, if during the adjourned meeting a quorum ceases to be present, the adjourned meeting shall be dissolved. The Company shall give at least seven clear days' notice of any meeting adjourned through lack of quorum (where such meeting is adjourned to a day being not less than fourteen nor more than twenty-eight days thereafter).

**(o) Winding up**

If the Company is wound up, the surplus assets remaining after payment of all creditors are to be divided among the members in proportion to the capital which at the commencement of the winding up is paid up on the shares held by them respectively and, if such surplus assets are insufficient to repay the whole of the paid up capital, they are to be distributed so that as nearly as may be the losses are borne by the members in proportion to the capital paid up at the commencement of the winding up on the shares held by them respectively, subject to the rights attached to any shares which may be issued on special terms or conditions.

If the Company is wound up the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by law, divide among the members in specie the whole or any part of the assets of the Company and may for that purpose value any assets and determine how the division shall be carried out as between the members or different classes of members. Any such division may be otherwise than in accordance with the existing rights of the members but if any division is resolved otherwise than in accordance with such rights the members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to section 222 of the Isle of Man Companies Act 1931 (which provision applies to the Company (with statutory modification) pursuant to the Act). The liquidator may with the like sanction vest the whole or any part of the whole of the assets in trustees on such trusts for the benefit of the members as he with the like sanction shall determine but no member shall be compelled to accept any assets on which there is a liability.

A resolution sanctioning a transfer or sale to another company duly passed pursuant to section 222 of the Isle of Man Companies Act 1931 (which provision applies to the Company (with statutory modification) pursuant to the Act) may in the like manner authorise the distribution of any shares or other consideration receivable by the liquidator among the members otherwise than in accordance with their existing rights and any such determination shall be binding on all the members, subject to the right of dissent and consequential rights conferred by the said section.

**4. Directors' Interests**

4.1 As at the date of this Document and on Admission (assuming completion of the Subscription) the interests of the Directors and their immediate families and, so far as they are aware having made due and careful enquiries, of persons connected with them (all of which are beneficial, unless otherwise stated) (so far as is known to the Directors, or could with reasonable diligence be ascertained by them) (within the meaning of sections 252 to 254 of the UK Companies Act 2006) in the Enlarged Issued Share Capital are and will be as follows:

<i>Director</i>	<i>Number of Ordinary Shares as at the date of this Document</i>	<i>% of Issued Share Capital</i>	<i>Number of Ordinary Shares on Admission</i>	<i>% of Enlarged Issued Share Capital</i>
Manichelvam Subramaniam*	32,220,003	17.97	32,720,003	18.25
Hussin Bin Abdul Jalil	400,000	0.22	473,234	0.26
Simon Rothschild	Nil	-	Nil	-

\* Includes 18,200,000 Ordinary Shares and 10,270,000 Ordinary Shares held respectively by One Oceania and Super Eight, companies which are wholly owned by Manichelvam Subramaniam.

- 4.2 The Company and the Directors are neither aware of any arrangements or operations of which may, at a subsequent date, result in a change in control of the Company, nor, that the Company is owned or controlled directly or indirectly by any entity.
- 4.3 Save as disclosed in paragraphs 4.1 and 5.1 below, as at the date of this Document, the Directors are not aware of any interest which will immediately following Admission represent 3 per cent. or more of the Enlarged Issued Share Capital or voting rights of the Company or of any person who, directly or indirectly, jointly or severally, exercises or could exercise control of the Company.
- 4.4 There are no outstanding loans granted or guarantees provided by the Company to or for the benefit of any of the Directors.
- 4.5 The Directors as a whole and the Company's ISDX Corporate Adviser are independent of any significant Shareholders and investments of the Company.
- 4.6 The Directors (including members of their family and connected persons (within the meaning of sections 252 to 254 of the UK Companies Act 2006) have agreed not to dispose of any interest in the Ordinary Shares for a period of twelve months following Admission. Details if the lock in provisions are set out in paragraph 8 of this Part IV.
- 4.7 No Director has any interest, whether direct or indirect, in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company taken as a whole and which was effected by the Company during the current or immediately preceding financial year, or during any earlier financial year and which remains in any respect outstanding or unperformed.

## 5. Significant Shareholders

- 5.1 In addition to the holdings disclosed in paragraph 4.1 above, as at 12 June 2014 (being the latest practicable date prior to the publication of this Document) the Company has been notified or is aware of the following holdings which will, following Admission, represent more than 3 per cent. of the Enlarged Issued Share Capital or voting rights of the Company:

<i>Name</i>	<i>Number of Ordinary Shares as at the date of this Document</i>	<i>% of Issued Share Capital</i>	<i>Number of Ordinary Shares on Admission</i>	<i>% of Enlarged Issued Share Capital</i>
Lim Kuan Yew	11,125,000	6.21	20,779,336	11.59
DAK Investments Inc*	21,900,000	12.22	21,900,000	12.22
Mohd Haniff Bin Abd Aziz**	7,125,000	5.61	14,203,911	7.92
Araluen Point Assets Ltd	17,250,000	9.62	17,250,000	9.62
Mohamed Fathil Bin Kassim***	9,150,000	7.20	9,973,887	5.56

Khalid Bin Yusoff	9,250,000	5.16	9,250,000	5.16
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- \* Includes 4,900,000 Ordinary Shares held by Ahmad Kasyful Azim Bin Ahmad Kamal. DAK Investments Inc is wholly owned by Ahmad Kasyful Azim Bin Ahmad Kamal.
- \*\* 7,212,739 Ordinary Shares are held by Perlington Limited, a company wholly owned by Mohd Haniff Bin Abd Aziz.
- \*\*\* 591,543, 2,366,172 and 2,366,172 Ordinary Shares are held by Firhana Binti Mohamed Fathil, Filzah Binti Mohamed Fathil and Yasmin Binti Mohd Amin respectively, all being family members.

5.2 The Company and its Directors are not aware of any arrangements, the operations of which may, at a subsequent date, result in a change of control of the Company.

## 6. Directors' Terms of Appointment

The Company has entered into service agreements and letter(s) of appointment as follows:

- (a) On 12 June 2014, Mr Manichelvam Subramaniam entered into a service agreement with the Company, the terms of which are effective from Admission. Mr Manichelvam Subramaniam has agreed to act as an Executive Director of the Company for remuneration of £18,000 per annum. Mr Subramaniam has agreed to waive his entitlement to remuneration for 3 months following Admission, after which he will be paid approximately 50 per cent. of his contractual entitlement, with the balance being accrued until the Company has made an acquisition or investment in accordance with its investment strategy as set out in Part I of this Document. Following the completion of such a transaction, Mr Manichelvam Subramaniam's fees will be reviewed and amended to an appropriate rate in line with his responsibilities. The appointment is terminable on six months' notice by either party. Mr Manichelvam Subramaniam's primary function will be seeking and progressing potential acquisitions and investments as described in Part I of this Document.
- (b) A letter of appointment with Mr Hussin Bin Abdul Jalil was entered into on 12 June 2014 under the terms of which Mr Hussin Bin Abdul Jalil has agreed to act as a non-executive Director of the Company. The letter of appointment will be for an initial period of 2 years effective from Admission unless terminated by either party giving to the other not less than three months' notice in writing, such notice not to be given before 12 months after the date of Admission. The fee payable to Mr Hussin Bin Abdul Jalil is 40,000 Malaysian Ringgits per annum (approximately £7,400 per annum at the prevailing exchange rate at the date of this Document).
- (c) A letter of appointment with Mr Simon Rothschild was entered into on 12 June 2014 under the terms of which Mr Rothschild has agreed to act as a non-executive Director of the Company. The letter of appointment will be for an initial period of 2 years effective from Admission unless terminated by either party giving to the other not less than three months' notice in writing, such notice not to be given before 12 months after the date of Admission. The fee payable to Mr Rothschild is £10,000 per annum.
- (d) Save as referred to above, there are no service agreements or letters of appointment in existence between any of the Directors and the Company which cannot be determined by the Company without the payment of compensation (other than statutory compensation) within one year and there have been no changes to the Director's letters of appointment in the last six months.
- (e) The aggregate remuneration paid (including any contingent or deferred compensation) and benefits in kind granted to the Directors by the Company during the financial period ended 31 December 2013 was £nil.

## 7. Additional Information on the Directors

7.1 In addition to directorships of the Company, the Directors hold or have held the following directorships (including directorships of companies registered outside England and Wales) or have been partners in the following partnerships within the five years prior to the date of this Document:

<b>Director</b>	<b>Current directorships</b>	<b>Previous directorships</b>
Manichelvam Subramaniam	Noble Efforts Pte Ltd Viking Capital Partners Sdn Bhd Euroasia Biomass (M) Sdn Bhd Survival Access Sdn Bhd	Crest Miracle Sdn Bhd AGR Consolidated Sdn Bhd
Hussin Bin Abdul Jalil	Jajaran Jaya Sdn Bhd	-
Simon Rothschild	Rothschild Diamonds Limited Assendon Associates Limited Classic Group Limited	-

7.2 None of the Directors has:

7.2.1 had any previous names;

7.2.2 any unspent convictions in relation to indictable offences;

7.2.3 had any bankruptcy order made against him or entered into any voluntary arrangements;

7.2.4 been a director of a company which has been placed in receivership, insolvent liquidation, administration, been subject to a voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors whilst he was a director of that company or within the 12 months after he ceased to be a director of that company;

7.2.5 been a partner in any partnership which has been placed in insolvent liquidation, administration or been the subject of a partnership voluntary arrangement whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;

7.2.6 been the owner of any assets or a partner in any partnership which has been placed in receivership whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;

7.2.7 been publicly criticised by any statutory or regulatory authority (including recognised professional bodies); or

7.2.8 been disqualified by a court from acting as a director of any company or from acting in the management or conduct of the affairs of a Company.

7.3 None of the Directors has, or has had, any conflict of interest between any duties to the Company and their private interests or any duties they owe. The Company does not intend to make investments which involve related parties, but if any such investment is to be proposed, the Company will comply with the requirements related to such transactions under the ISDX Rules.

## **8. Material Contracts**

### **8.1 Peterhouse Engagement Letter**

An engagement letter dated 20 June 2013 between the Company and Peterhouse pursuant to which the Company has appointed Peterhouse to act as the corporate adviser to the Company for the purposes of seeking admission of the Company's shares to trading on the ISDX Growth Market, for which, the Company agreed to pay £30,000 plus VAT. In addition, the Company has agreed to pay Peterhouse a retainer of £12,000 per annum (plus VAT) payable quarterly in advance, from Admission, increasing to £18,000 per annum (plus VAT), payable quarterly in advance, once the Company has completed its first material transaction or investment. Further, the Company executed a warrant instrument pursuant to which warrants exercisable over 1 per cent. of the Enlarged Issued Share Capital following Admission have been granted to Peterhouse, such warrants to be exercisable at 1p

per Ordinary Share at any time prior to the third anniversary of Admission, save that if the Company transfers to another public stock exchange prior to the expiry of the three year term, the warrants shall be exercisable on or immediately prior to the Company's admission to that other stock exchange. The warrant instrument is part of a fee arrangement agreed with Peterhouse. The exercise price is subject to appropriate adjustment in the event of the Company's share capital being consolidated or subdivided. The Company shall, subject to certain exemptions, apply for all of the Ordinary Shares issued upon exercise of the warrants to be admitted to trading on the ISDX Growth Market.

## 8.2 Lock-In Agreements

Lock-In Agreements dated 12 June 2014 between (1) the Directors (2) the Company and (3) Peterhouse, (the "Lock-In Agreements") pursuant to which the Directors have agreed with Peterhouse and the Company not to dispose of any Ordinary Shares held by them for a period of 12 months from Admission ("Lock-in Period"). They have further undertaken to the Company and Peterhouse that, for a period of 6 months following the Lock-In Period, they will only dispose of the Ordinary Shares which they hold with the consent of Peterhouse (not to be unreasonably withheld or delayed) and if consent is given such shares should be sold through Peterhouse or the Company's broker from time to time. Certain disposals are excluded from the Lock-In Agreements including those relating to acceptance of a general offer made to all Shareholders, pursuant to a court order, in the event of the death of a Director or as otherwise agreed to by the ISDX Growth Market and Peterhouse. The Lock-In Agreements also contain covenants given by the Directors to use their reasonable endeavours to ensure that any persons deemed to be connected with them also adhere to the terms of the Lock-In Agreements.

## 9. Related Party Transactions

There are no material related party transactions required to be disclosed under the accounting standards applicable to the Company, to which the Company was a party during the period of twelve months preceding the date of this Document.

## 10. Litigation

The Company is not involved in any legal, governmental or arbitration proceedings which may have or have had since incorporation a significant effect on the Company's financial position or profitability and, so far as the Directors are aware, there are no such proceedings pending or threatened against the Company.

## 11. United Kingdom and Isle of Man Taxation

11.1 The following paragraphs are intended only as a general guide to current aspects of UK and Isle of Man and tax law and practices of the local tax authorities of those countries, as described herein for Shareholders who are holding Ordinary Shares beneficially as investments. No statements are made with respect to the tax treatment of the ownership or disposal of the shares in any other jurisdiction and Shareholders who are citizens of, or resident or ordinarily resident in, countries other than Isle of Man and the UK are strongly advised to seek independent professional advice in connection with the local tax consequences of investing in Ordinary Shares.

### United Kingdom Taxation

#### 11.2 *Taxation of dividends*

- (a) Under current UK legislation, no tax is withheld from dividend payments by the Company.
- (b) Dividends paid by the Company will carry an associated tax credit of one-ninth of the cash dividend or ten percent of the aggregate of the cash dividend and associated tax credit. Individual shareholders resident in the UK who are basic rate tax payers receiving such dividends will be liable to income tax on the aggregate of the dividend and associated tax credit at the dividend

basic rate (10 per cent.). The effect will be that the taxpayers who are otherwise liable to pay at only the basic rate of income tax will have no further liability to income tax in respect of such a dividend. The rate of income tax payable on such dividends by a UK individual shareholder whose total income, including the dividend and associated tax credit, falls within the 40 per cent. income tax band, is 32.5 per cent, which taking into account the 10 per cent. tax credit gives an effective rate of tax of 25 per cent. on the dividend actually received. For UK individual shareholders in the 45 per cent. income tax band the effective rate of tax is approximately 30.56 per cent. of the dividend actually received. Note that in certain limited circumstances and where the Shareholders own 10 per cent. or more of the Ordinary Shares of the Company, the tax credit can be restricted. Further advice should be sought.

- (c) Trustees of discretionary trusts are liable to account for income tax at the dividend trust rate, currently 37.5 per cent.
- (d) Investors should consult their own tax advisers on what relief or credit may be claimed for any such tax credit in the jurisdiction in which they are resident.

### 11.3 *Taxation of capital gains made by shareholders*

- (a) A UK resident and ordinarily resident individual shareholder who disposes of, or who is deemed to dispose of, their shares in the company may be liable to capital gains tax in relation thereto at a rate of 18 per cent. of any chargeable gain realised falling in the basic income tax band (being £32,010 for the tax year 2013/2014) and 28 per cent. on chargeable gains above the basic rate band limit. In computing the chargeable gain, the shareholder should be entitled to deduct from proceeds the cost of the shares (together with incidental costs of acquisition and disposal).
- (b) A UK resident corporate shareholder disposing of its shares in the company may be liable to corporation tax on chargeable gains in relation thereto at the usual rates of corporation tax applicable to it (currently 20 per cent. – 23 per cent. for the financial year to 31 March 2014, depending on the taxable profits of the shareholder). In computing the chargeable gain liable to corporation tax, the shareholder is entitled to deduct from the disposal proceeds, the cost to it of the shares, together with incidental costs of acquisition, as increased by indexation allowance, and disposal costs.

### 11.4 *UK Stamp duty and duty reserve tax*

No United Kingdom stamp duty will be payable on the issue by the Company of Ordinary Shares.

### 11.5 *Inheritance tax*

The Company's shares are treated as unquoted shares for UK inheritance tax (IHT) purposes. Individuals and Trustees subject to IHT may be entitled to business property relief of up to 100 per cent. after a holding period of two years, providing all the relevant conditions for the relief are satisfied at the appropriate time.

#### **Isle of Man taxation**

The statements set out below are intended only as a general guide to current aspects of Isle of Man taxation. The summary does not purport to be an exhaustive analysis of all potential Isle of Man tax. If you are in any doubt as to your tax position or if you may be subject to tax in any other jurisdiction, you are strongly recommended to consult an appropriate professional adviser.

### 11.6 *Tax residence in the Isle of Man*

The Company is resident for taxation purposes in the Isle of Man by virtue of being incorporated in the Isle of Man.

### 11.7 *Capital taxes in the Isle of Man*

The Isle of Man has a regime for the taxation of income, but there are no capital duties, stamp taxes or inheritance taxes in the Isle of Man. No Isle of Man stamp duty or SDRT will be payable on the issue or transfer of, or any other dealing in, the Ordinary Shares.

### 11.8 *Zero rate of corporate income tax in the Isle of Man*

The Isle of Man now operates a zero rate of tax for most corporate taxpayers. This will include the Company. Under this regime, the Company is technically subject to taxation on its income in the Isle of Man, but the rate of tax is zero; there is no withholding to be made by the Company on account of Isle of Man tax in respect of dividends paid by the Company.

The Isle of Man does charge a 10% corporate tax for companies which operate a banking business or certain retail businesses in or from the Isle of Man, or which receive income from Manx land, but the Company does not intend to engage in such activities.

### 11.9 *Deductions in respect of Isle of Man employees*

The application of the zero rate of corporate income tax described above does not affect the liability of a company to deduct and account for income tax under the Isle of Man Income Tax (Instalment Payments) Act 1974 or national insurance contributions, if applicable, although this is not relevant to the Company as it does not have, nor does it currently intend to engage, any Isle of Man based directors or employees.

### 11.10 *EU Savings Directive*

Directive 2003/48 of the European Union on the taxation of savings income seeks to bring about the effective taxation of interest payments in a beneficial owner's member state of tax residence through the automatic exchange of information on cross border interest payments to individual beneficial owners. The Isle of Man has entered into agreements with all the Member States to apply automatic exchange of information. These measures now apply in the Isle of Man, but the Directive does not currently extend to dividend payments.

### 11.11 *UK and US Foreign Account Tax Disclosure Agreements*

The Isle of Man has entered into tax co-operation agreements with the US and the UK for the automatic disclosure of information in respect of UK and US resident individuals and nationals, both of which are based on US Foreign Account Tax Compliance Acts ("**FATCA**"). Although it has not been determined at the time of this Document, it is possible that under such agreements the Company will, in the future, be required to automatically disclose the personal information in respect of any individual with a debt or equity interest in the Company (which for the avoidance of doubt will include Shareholders) who is a UK or US resident or national to the Isle of Man Assessor for Income Tax, for forwarding on to the relevant authorities in the UK and US.

### 11.12 *Isle of Man probate*

In the event of the death of a sole Shareholder an Isle of Man grant of probate or administration may be required, in respect of which certain fees will be payable to the Isle of Man government.

## **12. General**

12.1 The total costs and expenses in relation to Admission payable by the Company are estimated to amount to approximately £126,850 (excluding VAT).

12.2 Except as disclosed in this Document and for the advisers named on page 8 of this Document, no person has received, directly or indirectly, from the Company during the twelve months preceding the date of this Document or has entered into any contractual arrangements to receive, directly or indirectly, from the Company on or after the start of trading on the ISDX Growth Market, fees totalling

£10,000 or more or securities in the Company with a value of £10,000 or more (calculated by reference to the price) or any other benefit to a value of £10,000 or more.

- 12.3 Except as disclosed in this Document, there has been no significant change in the financial or trading position of the Company since 31 December 2013, the date to which the Financial Information in Part III of this Document was prepared.
- 12.4 UHY Hacker Young LLP has given and has not withdrawn its written consent to the issue of this Document with the inclusion herein of their report as set out in Part III of this Document and the references thereto. UHY Hacker Young LLP also accepts responsibility for its report.
- 12.5 Peterhouse has given and not withdrawn its written consent to the inclusion in this Document of references to its name in the form and context in which it appears.
- 12.6 There are no investments in progress and there are no future investments in respect of which the Directors have already made firm commitments which are significant to the Company.
- 12.7 No financial information contained in this Document is intended by the Company to represent nor constitute a forecast of profits by the Company nor constitute publication of accounts by it.
- 12.8 The Directors accept responsibility for the financial information contained in Part III of this Document which has been prepared in accordance with the law applicable to the Company.
- 12.9 The Company complies with the recommendation at Guidance Note 69.1 of the ISDX Rules, which relates to the number of Directorships held by the Directors.
- 12.10 Conditional on Admission, the sum raised pursuant to the Subscription will be £522,500 which will be applied in the following order of priority:
- 12.10.1 commissions and expenses in connection with the Subscription and Admission: £126,850 (excluding VAT); and
- 12.10.2 working capital: £395,650.

The proceeds of the Subscription are sufficient to fund the proposed uses stated above.

### **13. Working Capital**

The Directors are of the opinion, having made due and careful enquiry, that, taking into account the proceeds of the Subscription, the working capital available to the Company on Admission will be sufficient for the present requirements of the Company, that is, for the twelve month period following Admission.

### **14. Availability of this Document**

Copies of this Document will be available free of charge to the public during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the registered office of the Company and from the offices of Peterhouse Corporate Finance Limited, 31 Lombard Street, London, EC3V 9BQ and shall remain available for at least one month after the date of Admission.

Dated: 13 June 2014