

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document or as to what action you should take you, should consult an independent professional adviser authorised under the Financial Services and Markets Act 2000 (FSMA) if you are in the UK, or, if not, another appropriately authorised independent financial adviser who specialises in advising on the acquisition of shares and other securities.**

This Document comprises an Admission Document drawn up in compliance with the requirements of the NEX Exchange Rules and is being issued in connection with the proposed admission of Veni Vidi Vici Limited to the NEX Exchange 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 FCA or any other government or regulatory authority in the UK.

The Directors of the Company, whose names are set out on page 10 of this Document, accept full responsibility, collectively and individually, for the information contained in this Document including the Company's compliance with the NEX Exchange 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 NEX Exchange Growth Market. It is expected that Admission will become effective and that dealings in the Ordinary Shares will commence on the NEX Exchange Growth Market on 25 July 2018.

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## **VENI VIDICI VICI LIMITED**

*(Incorporated and registered in the British Virgin Islands with registration number 1960948)*

**Subscription to raise £490,001  
and  
Admission to trading on the NEX Exchange Growth Market**

**NEX Exchange Corporate Adviser  
PETERHOUSE CAPITAL LIMITED**



### **SHARE CAPITAL ON ADMISSION**

Ordinary Shares of no par value

Amount of Ordinary Shares available for issue

Unlimited

Number of Ordinary Shares in issue

1,530,003

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The NEX Exchange Growth Market, which is operated by NEX 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 NEX Exchange Growth Market securities are not admitted to the Official List of the United Kingdom Listing Authority. Investment in an unlisted company is speculative and involves a higher degree of risk than an investment in a listed company. The value of investments can go down as well as up and investors may not get back the full amount originally invested. An investment should therefore only be considered by those persons who are prepared to sustain a loss on their investment. A prospective investor should be aware of the risks of investing in NEX Exchange 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 NEX Exchange to appoint a NEX Exchange Corporate Adviser to apply on its behalf for admission to the NEX Exchange Growth Market and must retain a NEX Exchange Corporate Adviser at all times. The

**requirements for a NEX Exchange Corporate Adviser are set out in the Corporate Adviser Handbook and the NEX Exchange Corporate Adviser is required to make a declaration to NEX Exchange in the form prescribed by Appendix B.**

Peterhouse Capital Limited, which is authorised and regulated by the Financial Conduct Authority, is the Company's NEX Exchange Corporate Adviser for the purposes of Admission. Peterhouse Capital 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 Capital 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.

**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.**

## **OVERSEAS SHAREHOLDERS**

This Document does not constitute an offer to sell, or a solicitation to buy Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. In particular, this Document is not, subject to certain exceptions, for distribution in or into the United States, Canada, Australia, the Republic of South Africa, the Republic of Ireland or Japan. The Ordinary Shares have not been nor will be registered under the United States Securities Act of 1933, as amended, nor under the securities legislation of any state of the United States or any province or territory of Canada, Australia, the Republic of South Africa, the Republic of Ireland or Japan or in any country, territory or possession where to do so may contravene local securities laws or regulations. Accordingly, the Ordinary Shares may not, subject to certain exceptions, be offered or sold directly or indirectly in or into the United States, Canada, Australia, the Republic of South Africa, the Republic of Ireland or Japan or to any national, citizen or resident of the United States, Canada, Australia, the Republic of South Africa or Japan. The distribution of this Document in certain jurisdictions may be restricted by law. No action has been taken by the Company or Peterhouse Capital Limited that would permit a public offer of Ordinary Shares or possession or distribution of this Document where action for that purpose is required. Persons into whose possession this Document comes should inform themselves about, and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Document has not been, and will not be, registered under the laws and regulations of the British Virgin Islands, nor has any regulatory authority in the British Virgin Islands passed comment upon or approved the accuracy of this Document.

Holding Ordinary Shares may have implications for overseas Shareholders under the laws of the relevant overseas jurisdictions. Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of each overseas Shareholder to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

## **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 NEX Exchange 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 BVI Business Companies Act 2004 including any modification, extension, re-enactment, or renewal thereof and any regulations made thereunder
<b>“Admission”</b>	admission of the Issued Share Capital to trading on the NEX Exchange Growth Market becoming effective in accordance with the NEX Exchange Rules
<b>“AIM”</b>	the AIM market operated by London Stock Exchange plc
<b>“Articles” or “Articles of Association”</b>	together the memorandum of association and articles of association of the Company from time to time
<b>“Base Metals”</b>	metals, including aluminium, copper, lead, nickel and zinc, that are widely used in commercial and industrial applications such as construction and manufacturing and that oxidise, tarnish or corrode relatively easily
<b>“Board” or “Directors”</b>	the directors of the Company, whose names are set out on page 10 of this Document
<b>“Business Day”</b>	a day other than Saturday or Sunday or a public holiday in England and Wales
<b>“BVI”</b>	the British Virgin Islands
<b>“BVIBC”</b>	a company registered as a BVI business company under the Act
<b>“City Code”</b>	the City Code on Takeovers and Mergers
<b>“Company”</b>	Veni Vidi Vici Limited, a company incorporated in the BVI with company number 1960948 and whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
<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 Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended from time to time)
<b>“Depositary”</b>	Computershare Investor Services PLC
<b>“Depositary Interests” or “DI’s”</b>	the interests representing Ordinary Shares issued through the Depositary, further details of which can be found in paragraph 19 of Part I of this Document

<b>“Document”</b>	this document and its contents
<b>“DTR”</b>	the Transparency Obligations Directive (Disclosure and Transparency Rules) Instrument 2006
<b>“Existing Ordinary Shares”</b>	the 550,001 Ordinary Shares in issue as at the date of this Document
<b>“FCA”</b>	the United Kingdom Financial Conduct Authority
<b>“FSMA”</b>	the Financial Services and Markets Act 2000 (as amended)
<b>“Investment Committee”</b>	as defined in paragraph 5.1 of Part I of this Document
<b>“Investment Vehicle”</b>	as defined in paragraph 3 of Part I of this Document
<b>“Issued Share Capital”</b>	the Existing Ordinary Shares together with the Subscription Shares, being the issued ordinary share capital of the Company immediately following Admission
<b>“Lock-In Agreements”</b>	the lock-in agreements between the Company, the Persons Discharging Managerial Responsibility and Peterhouse, further details of which are set out in paragraph 12 of Part I of this Document
<b>“Lock-In Period”</b>	as defined in paragraph 12 of Part I of this Document
<b>“MAR” or “Market Abuse Regulation”</b>	EU Regulation 596/2014 of the European Parliament and the Council of 16 April 2014, as may be amended from time to time
<b>“NEX Exchange”</b>	NEX Exchange Limited, a recognised investment exchange under section 290 of FSMA
<b>“NEX Exchange Growth Market”</b>	the primary market for unlisted securities operated by NEX Exchange
<b>“NEX Exchange Rules”</b>	the NEX Exchange 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 NEX Exchange Growth Market
<b>“Official List”</b>	the Official List of the UK Listing Authority
<b>“Ordinary Shares”</b>	ordinary shares of no par value each in the capital of the Company
<b>“Panel”</b>	the Panel on Takeovers and Mergers
<b>“Persons Discharging Managerial Responsibility”</b>	as defined in MAR, as may be amended from time to time, and any person fulfilling such function for the Company or

any of its subsidiaries from time to time and as at the date of this Document

**“Peterhouse”**

Peterhouse Capital Limited, NEX Exchange Corporate Adviser to the Company, which is authorised and regulated by the FCA

**“Peterhouse Warrants”**

warrants granted by the Company to Peterhouse to subscribe for 30,600 Ordinary Shares at an exercise price of 50 pence per share, pursuant to a Warrant Instrument dated 6 July 2018, further details of which are set out in paragraph 9.4 of Part IV of this Document

**“Precious Metals”**

metals, including gold, silver, palladium and platinum, that are relatively rare and have high economic value;

**“Qualified Person”**

an individual who;

- is an engineer or geoscientist with a university degree, or equivalent accreditation, in an area of geoscience, or engineering, relating to mineral exploration or mining;
- has at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these, that is relevant to his or her professional degree or area of practice;
- has experience relevant to the subject matter of the mineral project and the technical report;
- is in good standing with a professional association; and
- in the case of a professional association in a foreign jurisdiction, has a membership designation that (i) requires attainment of a position of responsibility in their profession that requires the exercise of independent judgment; and (ii) requires (a) a favourable confidential peer evaluation of the individual’s character, professional judgement, experience, and ethical fitness; or (b) a recommendation for membership by at least two peers, and demonstrated prominence or expertise in the field of mineral exploration or mining.

**“Reverse Takeover”**

an acquisition by the Company which constitutes a reverse takeover for the purposes of the NEX Exchange Rules

**“Shareholders”**

the persons who are registered as the holders of Ordinary Shares from time to time

**“Solvency Test”**

Whether a BVIBC can pay its debts as they fall due and that the value of the BVIBC’s assets will exceed its liabilities

**“Subscription”**

the proposed subscription for the Subscription Shares at the

	Subscription Price, conditional on Admission
<b>“Subscription Price”</b>	50 pence per Subscription Share
<b>“Subscription Shares”</b>	the 980,002 Ordinary Shares to be issued pursuant to the Subscription
<b>“Technical Adviser”</b>	Konstantinos Salonikis, the Qualified Person, further details of whom are set out in paragraph 10 of Part I of this Document
<b>“UK”</b>	the United Kingdom of Great Britain and Northern Ireland
<b>“UK Listing Authority”</b>	the FCA acting in its capacity as the competent authority for the purposes of Part IV of FSMA
<b>“uncertificated” or “in uncertificated form”</b>	recorded on the register of members as being held in uncertificated form in CREST, entitlement to which by virtue of the CREST Regulations, may be transferred by means of CREST
<b>“US”</b>	the United States of America
<b>“Warrant Instrument”</b>	the warrant instruments dated 6 July 2018 and entered into by the Company with Peterhouse pursuant to which the Peterhouse Warrants will be issued, further details of which are set out in paragraph 9.4, of Part IV of this Document

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	6 July 2018
Admission to trading on the NEX Exchange Growth Market effective and commencement of dealings in the Ordinary Shares	8:00 a.m. on 25 July 2018
CREST accounts credited by (where applicable)	25 July 2018
Despatch of share certificates (where applicable)	8 August 2018

Each of the times and dates set out above and mentioned elsewhere in this Document may be subject to change at the absolute discretion of the Company.

## SHARE CAPITAL AND ADMISSION STATISTICS

Ordinary Shares in issue prior to the Subscription	550,001
Number of Subscription Shares to be issued	980,002
Subscription price	50 pence
Expected Admission price	50 pence
Gross proceeds from the Subscription	£490,001
Estimated net cash including the Subscription proceeds	£513,201
Issued Share Capital on Admission	1,530,003
Market capitalisation on Admission at the expected Admission Price	£765,001
NEX Exchange Growth Market symbol (TIDM)	VVV
ISIN Number	VGG9404A1030
LEI	213800OEUSH43X859D83

## DIRECTORS, SECRETARY AND ADVISERS

<b>Directors</b>	<p>Mahesh s/o Pulandaran (<i>Executive Chairman</i>) Aaron Lucas (<i>Non-Executive Director</i>) Christopher Charles Gordon (<i>Independent Non-Executive Director</i>)</p>
<b>Registered Office</b>	<p>Vistra Corporate Services Centre Wickhams Cay II Road Town Tortola VG1110 British Virgin Islands</p>
<b>NEX Exchange Corporate Adviser</b>	<p>Peterhouse Capital Limited New Liverpool House 3rd Floor 15-17 Eldon Street London EC2M 7LD</p>
<b>Legal Advisers to the Company</b>	<p>Hill Dickinson LLP The Broadgate Tower 20 Primrose Street London EC2A 2EW</p>
<b>Reporting Accountants and Auditors</b>	<p>Chapman Davis LLP 2 Chapel Court London SE1 1HH</p>
<b>Depository</b>	<p>Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS13 8AE</p>
<b>Registrars</b>	<p>Computershare Investor Services (BVI) Limited Craigmuir Chambers PO Box 71 Road Town, Tortola VG1110 British Virgin Islands</p>
<b>Website</b>	<p><a href="https://www.vvvltd.com/">https://www.vvvltd.com/</a></p>

## PART I

### INFORMATION ON THE COMPANY

#### 1. Introduction

The Company was incorporated on 14 November 2017 as an Investment Vehicle to identify investment opportunities and acquisitions in companies in the Precious Metals and Base Metals sectors.

The Company will focus on identifying opportunities for acquisition, exploration and development of Precious Metals and Base Metals in Australia, Western Europe and North America.

#### 2. The Base Metals and Precious Metals market opportunity

##### *The Base Metals market*

The prices of Base Metals are related to their overall demand in the open market and such overall demand is dependent on global economic growth trends.

According to a report by Transparency Market Research published in 2016, Base Metals play a major role in the development of manufacturing, utilities, infrastructure, and construction sectors. Growth across these industries directly relates to and implies the growth of the Base Metals mining market as well.

In the past few years, developing as well as developed regions have exhibited excellent development across areas such as urbanisation, industrialisation, and economic development. These factors have substantially increased the global consumption of Base Metals, providing momentum to mining activities. Transparency Market Research also states that the market for Base Metals mining will witness expansion at a healthy 5.01 per cent. in compounded annual growth rate over the period between 2015 and 2023.

The dominant global demographic trends of economic and population growth, predominantly in Africa, should create stronger demand for natural resources, including Base Metals. According to the United Nation's latest World Population Prospects released in 2015, the world's population will increase from 7.3 billion people in 2015 to 9.7 billion people in 2050, with most of the projected increase in the world's population attributed to a short list of high-fertility countries, mainly in Africa, or countries with already large populations, such as India and China.

##### *The Precious Metals market*

The high relative values of Precious Metals are driven by various factors including their rarity and use in industrial processes and as investments.

Of the Precious Metals, the Company is particularly interested in gold opportunities. Gold is mined on every continent, except Antarctica, and is constantly flowing around the world being refined and re-smelted into different products for different end-users.

Gold has provided competitive returns over the long run, growing by 10 per cent. per annum on average since 1971. The price of gold rose across many major currencies in 2017. The Indian Rupee and Chinese Yuan gold price rose by 5.1 per cent. and 3.5 per cent. respectively, while in US dollars, the gold price was up 13.5 per cent., which its biggest annual gain since 2010. World Gold Council reported that gold outperformed all major asset classes, other than stocks, in 2017.

Gold production has seen an upward trend in recent years. According to the World Gold Council, each year, global gold mining adds approximately 2,500 to 3,000 tonnes to the overall above-ground stock of gold. Total gold supply exceeded this estimate in 2017 and amounted to approximately 4,400 tonnes, with mine production making up approximately 3,270 tonnes of that supply. In 2016, Australia was the second largest gold producer in the world, with the US in fourth place and Canada in seventh, which is why the Company will focus on identifying investment opportunities in those regions.

According to the World Gold Council, overall annual gold demand amounted to just over 4,000 tonnes in 2017, with jewellery demand accounting for over half of the overall demand. Full-year gold jewellery demand increased by 4 per cent. and Indian jewellery demand reached 189.6 tonnes in the last quarter of 2017, the highest fourth quarter in World Gold Council's 17-year series. Demand from technology, investment, central banks and other institutions accounted for the other half of the overall gold demand for 2017.

The Directors are of the opinion that there are small scale operating mines and small scale exploration projects in Australia, Western Europe and North America with strong gold mineralisation and economic potential that can benefit by entering into deals with a public company and the resultant ability to access capital. The Directors, together with the Technical Adviser, believe they have the ability to seek out opportunistic deals in these sectors, with good economic exploration and production opportunities, where current management of these projects are not able to access capital or effectively use the public markets in an efficient manner to access capital.

### **3. Definition of an Investment Vehicle**

An Investment Vehicle is defined in the NEX Exchange 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 Rule 57 of the NEX Exchange 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.

### **4. Investment Strategy**

The investment strategy of the Company is to provide Shareholders with an attractive total return achieved primarily through capital appreciation. The Directors believe that there are numerous investment opportunities within both private and public businesses in the Base Metals and Precious Metals sector in North America and Australia.

The Board, through its extensive network of contacts, has identified a number of potentially interesting investment opportunities, although formal discussions in respect of any of these opportunities have not yet commenced.

The Company is likely to be an active investor and acquire control of certain target companies although it may also consider acquiring non-controlling shareholdings. The proposed investments to be made by the Company may be in either quoted or unquoted securities and made by direct

acquisition of an interest in companies, partnerships or joint ventures, or direct interests in projects and can be at any stage of development. Accordingly, the Company's equity interest in a proposed investment may range from a minority position to 100 per cent. ownership and a controlling interest.

If the Company takes a controlling stake, the acquisition could trigger a Reverse Takeover under Rule 57 of the NEX Exchange Rules.

The Directors intend to acquire one or more investments in quoted or unquoted businesses or companies (in whole or in part) thereby creating a platform for further investments. The Company may need to raise additional funds for these purposes and may use both debt and/or equity.

The Directors and the Technical Adviser believe that their broad, collective experience, together with their extensive network of contacts, will assist them in identifying, evaluating and funding suitable investment opportunities. External advisers and investment professionals, over and above the Technical Adviser, will be engaged as necessary to assist with sourcing and due diligence of prospective opportunities. The Directors will also consider appointing additional directors with relevant experience if the need arises.

It is anticipated that returns to Shareholders will be delivered primarily through an appreciation in the price of the Ordinary Shares rather than capital distribution via regular dividends. In addition, there may be opportunities to spin out businesses in the form of distributions to Shareholders or make trade sales of business divisions and therefore contemplate returns via special dividends. Given the nature of the investment strategy, the Company does not intend to make additional regular and periodic disclosures or calculations of net asset value outside of the requirements for a NEX Exchange Growth Market traded company. It is anticipated that the Company will hold investments for the medium to long term, although where opportunities exist for shorter term investments, the Company may undertake such investments.

In compliance with Rule 51 of the NEX Exchange Rules, if the Company (as an Investment Vehicle) has not substantially implemented its investing policy after the period of one year following Admission, it will seek Shareholder approval in respect of the subsequent year for the further pursuit of its investment strategy.

Pursuant to Rule 52 of the NEX Exchange Rules, the Company (as an Investment Vehicle), is required to substantially implement its investment strategy within a period of two years following Admission. In the event that the Company has not undertaken a transaction constituting a Reverse Takeover under Rule 57 of the NEX Exchange Rules, or if it has otherwise failed to substantially implement its investment strategy within such two year period, NEX Exchange will suspend trading of the Company's Issued Share Capital in accordance with Rule 78 of the NEX Exchange Rules. If suspension occurs, the Directors will consider returning the Company's cash to Shareholders after deducting all related expenses.

The Directors intend to review the investment strategy on an annual basis and, subject to their review and in the absence of unforeseen circumstances, the Directors intends to adhere to the investment strategy. Changes to the investment strategy may be prompted, inter alia, by changes in government policies or economic conditions which alter or introduce additional investment opportunities. It is the intention of the Directors to invest the Company's cash resources, as far as practicable, in accordance with the investment strategy. However, due to market and other investment considerations, it may take some time before the cash resources of the Company are fully invested.

It is intended that the funds initially available to the Company will be used to meet general working capital requirements, to undertake due diligence on potential target acquisitions and to make investments in accordance with the investment guidelines described above.

## **5. Investment Process**

### **5.1 Investment Committee**

The Investment Committee has been established to promote and maintain a prudent and effective allocation of capital across the Company's investment portfolio (**Investment Committee**). It will be responsible for investment monitoring and will report to the Board on a regular basis.

The Investment Committee will be chaired by Mahesh s/o Pulandaran with the other member being Christopher Gordon.

Further information on the members of the Investment Committee can be found in paragraph 9 of this Part I of this Document.

### **5.2 Investment Identification**

Investment identification will be the responsibility of the Investment Committee, in conjunction with the Technical Adviser. The Company also intends to work with local partners and in-country experts, as required, to assist in identifying investment opportunities.

### **5.3 Investment Analysis**

Within the Company, it is expected that Mahesh s/o Pulandaran will be responsible for commissioning appropriate financial due diligence and managing legal due diligence on prospective investments.

Once the Investment Committee, with the assistance of the Technical Adviser, has completed due diligence on a prospective investment, it will present its findings in a comprehensive report to the Independent Non-Executive Director for review. The Independent Non-Executive Director will in turn provide his comments and recommendations to the Board as to whether the Company should pursue the prospective investment.

### **5.4 Investment Execution**

Investments must be approved by the Board. In considering whether to pursue investments, the Board will take into account the comments of the Technical Adviser, as well as the NEX Exchange Corporate Adviser, who will assess any NEX Exchange Rules implications.

**Your attention is drawn to the Risk Factors set out in Part II of this Document.**

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

Conditional on Admission, investors have subscribed for 980,002 Subscription Shares at the Subscription Price, which has raised £490,001 for the Company (before expenses).

The Subscription Shares will represent 64.05 per cent. of the Issued Share Capital at Admission. The Subscription Shares will be issued and credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares, including for dividends and other distributions declared, paid or made following Admission.

The entire proceeds of the Subscription, less the expenses set out in paragraph 13.1 of Part IV of this

Document, will be used to provide 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 acquisition and investment strategy.

## 7. Reasons for Admission to the NEX Exchange 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 ability to access working capital at later dates more effectively than if it were an unquoted company;
- increased corporate profile – 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 14 November 2017 and has not yet commenced trading operations. Audited financial information on the Company from incorporation to 31 March 2018 is set out in Part III of this Document. The Company's current financial year end is 31 December.

## 9. Directors

Brief biographical details of the Directors are set out below:

***Mahesh s/o Pulandaran***, Executive Chairman (aged 45)

Mahesh has been in Financial Services for 20 years having begun his career in audit and assurances in the UK before moving to Asia with Deloitte. Mahesh has advised various blue chip companies including Microsoft and Caterpillar. Mahesh moved to offshore banking with HSBC covering the South Asian emerging markets before joining Coutts and Co International. Mahesh now leads the Trust Division of CorPa Asia Advisory Pte. Ltd. in Asia, as the Regional Head based in Singapore. In his various roles within the financial services, he has added value both upstream and down, bringing about value to stakeholders across all industries.

***Aaron Lucas***, Non-Executive Director (aged 34)

Aaron started his working career at the Royal Bank of Scotland, before establishing himself on the trading floor at the CFD and Spreadbetting brokerage, City Index. Aaron is a senior broker at a global market leader in derivative trading, CMC Markets. Aaron has a wealth of experience in the London and European capital markets, having successfully developed relationships with high net worth individuals over the past 10 years.

***Christopher Gordon***, Independent Non-Executive Director (aged 32)

Christopher has a Bachelor of Economics degree awarded by the University of London and over 8 years' experience in the financial services sector in London, working in dealing and trading roles with a focus on raising capital for listed companies.

Christopher was a non-executive director of AIM traded Gunsynd plc.

## 10. Technical Adviser

Brief biographical details of the Technical Adviser are set out below:

**Konstantinos Salonikis**, MBA (Business Administration), BSc (Honours) in Geology

Konstantinos, the Qualified Person, is a geologist with 25 years' experience in gold, Base Metals and industrial minerals exploration and mining.

Konstantinos holds a BSc in Geology from the University of Naples, Italy and an MSc in Business Administration from Koc University in Turkey. Konstantinos is a fellow of the Geological society of Greece, founding member and former board director of Greek-Australian Business Council and honorary member of Environmental and Economic development non-profit organizations in Greece. He has worked in Europe, Australia, Asia and East Africa and held various technical operational and executive and board positions. He has managed resource projects from inception to feasibility and environmental permitting and has been hands on involved in community engagement and acceptance of mining investments. In industrial minerals assignments, Konstantinos has been involved in technical visits from mine to markets, assessing acquisition opportunities, development of marketing plans and due diligence work.

The Technical Adviser will provide advice to the Board in relation to each proposed investment to be made by the Company and provide guidance on best practice in this sector.

## 11. Current Shareholders

The current Shareholders of the Company, and their interest in the Company as at the date of this Document are as follows:

Name	Number of Ordinary Shares	% of issued share capital
Mahesh s/o Pulandaran	1	0.18
Battle Mountain Pty Limited	550,000	99.82

## 12. Lock-In Agreements and Orderly Market Arrangements

On Admission, the Persons Discharging Managerial Responsibility, being the Directors of the Company, Aaron Lucas, Christopher Gordon and Mahesh s/o Pulandaran, will, in aggregate, hold 22,001 Ordinary Shares, representing 1.44 per cent. of the Issued Share Capital. The Persons Discharging Managerial Responsibility 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 (**Lock-In Period**). In addition, each of the Persons Discharging Managerial Responsibility referred to above have undertaken to the Company and Peterhouse not to dispose of their Ordinary Shares for a period of 12 months after the end of the Lock-In Period without first consulting the Company and Peterhouse in order to maintain an orderly market for the Shares. A summary of the Lock-In Agreements is set out in paragraph 9.3 of Part IV of this Document.

In order to ensure that there is sufficient liquidity in the Ordinary Shares following Admission, Aaron Lucas, Christopher Gordon and Mahesh Pulandaran who together are interested in 22,001 Ordinary Shares, has agreed with Peterhouse to make 20,000 Ordinary Shares available for sale as may be required from time to time to satisfy market demand.

### **13. Warrants**

The Company has agreed to issue warrants to subscribe for 30,600 Ordinary Shares to Peterhouse, conditional on Admission, at an exercise price of 50 pence per share each. The warrants equate to 2 per cent. of the Issued Share Capital. Peterhouse may exercise its warrants at any time up to the fifth anniversary of Admission. The warrants are constituted by separate instruments, further details of which are contained in paragraphs 9.4 of Part IV of this Document.

### **14. 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.

### **15. 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 dealings in securities of the Company by the Directors and Persons Discharging Managerial Responsibility which is appropriate for a company whose shares are traded on the NEX Exchange Growth Market. This will constitute the Company's share dealing policy for the purpose of compliance with UK Legislation including the Market Abuse Regulation and Rule 71 of the NEX Exchange Rules. It should be noted that the insider dealing legislation set out in the UK Criminal Justice Act 1993, as well as provisions relating to market abuse, will apply to the Company and dealings in Ordinary Shares.

The Company has implemented an anti-bribery and anti-corruption policy and also implemented appropriate procedures to ensure that the Board, employees and consultants comply with the UK Bribery Act 2010.

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.

### **16. The City Code**

The Company is not subject to the City Code, as, being incorporated in the BVI, it is not treated by the Panel as resident in the UK, the Channel Islands or the Isle of Man. As a result, neither a takeover of the Company nor certain stakeholding activities of a shareholder would be governed by the City Code.

However, the Company has adopted certain provisions within its Articles which seek to give shareholders similar protections as if the Company was subject to the City Code. Further details are included in paragraph 3.15 of Part IV of this Document. It should, however, be noted that as the Panel will have no role in the interpretation of these provisions, Shareholders will not necessarily be afforded the same level of protection as is available to a company subject to the City Code, which now has the effect of law for those companies within its jurisdiction.

## 17. Options

The table below sets out a summary of the terms of the options that have been issued by the Company, conditional on Admission.

<b>Option holders</b>	<b>Number of options</b>	<b>Exercise price per Ordinary Share</b>	<b>Exercise period From</b>	<b>To</b>	<b>% of Issued Share Capital following exercise</b>
Aaron Lucas*	20,000	50p	Admission	Fifth anniversary of Admission	1.31
Christopher Gordon*	20,000	50p	Admission	Fifth anniversary of Admission	1.31
Mahesh Pulandaran* s/o	20,000	50p	Admission	Fifth anniversary of Admission	1.31
Konstantinos Salonikis**	15,000	50p	Admission	Fifth anniversary of Admission	0.98

\* Director of the Company

\*\* Technical Adviser

## 18. Application to the NEX Exchange Growth Market

Application has been made for the Issued Share Capital to be admitted to trading on the NEX Exchange Growth Market. Dealings in the Ordinary Shares are expected to commence on 25 July 2018.

The Ordinary 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.

## 19. CREST and Depositary Interests

Shares of non-UK companies cannot be held and transferred directly into the CREST system. CREST is a paperless settlement system allowing securities to be transferred from one person's CREST account to another without the need to use share certificates or written instruments of transfer. Shareholders who wish to hold and transfer Ordinary Shares in uncertificated form may do so pursuant to a Depositary Interest arrangement to be established by the Company.

Depositary Interests facilitate the trading and settlement of shares in non-UK companies into CREST. The Ordinary Shares will not themselves be admitted to CREST. Instead the Depositary will issue Depositary Interests in respect of the Ordinary Shares. The Depositary Interests will be independent securities constituted under English law that may be held and transferred through the CREST system.

Depositary Interests will have the same security code (ISIN) as the underlying Ordinary Shares. The Depositary Interests will be created and issued pursuant to a deed poll to be entered into by the Depositary, which will govern the relationship between the Depositary and the holders of the Depositary Interests.

Ordinary Shares represented by Depositary Interests will be held on bare trust for the holders of the Depositary Interests. Each Depositary Interest will be treated as one Ordinary Share for the purposes of determining eligibility for dividends, issues of bonus stock and voting entitlements. In respect of dividends, the Company will put the Depositary in funds for the payment and the Depositary will transfer the money to the holders of the Depositary Interests. In respect of any bonus stock, the Company will allot any bonus stock to the Depositary who will issue such bonus stock to the holder of the Depositary Interest (or as such holder may have directed) in registered form.

In respect of voting, Computershare will cast votes in respect of the Ordinary Shares as directed by the holders of the Depositary Interests which the relevant Ordinary Shares represent. Application has been made for the Depositary Interests in respect of the underlying Ordinary Shares to be admitted to CREST with effect from Admission.

Further information regarding the depositary arrangement and the holding of Ordinary Shares in the form of DIs is available from the Depositary, Computershare Investor Services PLC. The Depositary may be contacted at The Pavilions, Bridgwater Road, Bristol BS13 8AE, telephone +44 (0)370 703 0002.

## **20. 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 UK taxation in relation to the Ordinary Shares is set out in paragraph 12 of Part IV of this Document. These details are, however, intended only as a general guide to the current tax position under UK 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.**

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

**You should read the whole of this Document which provides additional information on the Company and not rely on summaries or individual parts only. 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 and its Investment Strategy

##### Short operating history

The Company has recently been incorporated, has not yet made any investments and has no operating history upon which prospective investors may base an evaluation of the likely performance of the Company.

##### Expansion risk

The Company intends to pursue a growth strategy, subject to the availability of funding. 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.

##### Implementation of the Company's investment strategy

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.

### **Competition**

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 Investment Committee's 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.

### **Dependence on management and Investment Committee**

The Company's ability to provide returns to Shareholders and achieve its investment objective is dependent on the performance of its management team and the Investment Committee in the identification, acquisition, management and disposal of investments in various target companies. Failure by the management and the Investment Committee in this regard could have a material adverse effect on the Company's business, financial condition and return on investments.

### **Scarcity of suitably qualified individuals**

The Company's ability to execute its investment strategy depends on the successful recruitment and retention of talented and appropriately experienced and knowledgeable employees. If the Company does not succeed in attracting suitably qualified employees or retaining and motivating them once employed, it may be unable to execute its investment policy.

### **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 a target prior to investment/acquisition and adverse matters may only come to light after an investment has been made.

**The Company may not be able to successfully identify and execute future acquisitions or dispositions, or to successfully manage the impacts of such transactions on its operations**

Material acquisitions, dispositions and other strategic transactions involve a number of risks, such as:

- potential disruption of the Company's on-going investments;
- distraction of management and key personnel;
- the Company may become more financially leveraged;
- the anticipated benefits and costs savings of those transactions may not be realised fully or at all or may take longer to realise than expected;
- increasing the scope and complexity of the Company's investment strategy; and
- loss or reduction of control over certain of the Company's investments.

The presence of one or more material liabilities of a target company that are unknown to the Company at the time of investment could have a material adverse effect on the results, operations, business prospects and financial condition of the Company, and its return on investment.

**2. Risks relating to target investment companies and opportunities**

**Competition**

The Company intends to invest in the growth opportunities that it perceives exist in the Precious Metals and Base Metals sector. However, the Precious Metals and Base Metals sectors are competitive and the Company may face significant competition from domestic and overseas competitors in identifying and acquiring suitable businesses, including from competitors who may have greater resources and superior brand recognition than the Company and who may be able to provide better services, adopt more aggressive investment policies or pay higher prices to acquire businesses. Competition may lead to prices for investments identified by the Company as suitable being driven up through competing bids by potential purchasers. There is no assurance that the Company will be able to compete successfully in such an environment. Accordingly, the existence and extent of such competition may have a material adverse effect on the Company's ability to make acquisitions at satisfactory prices and otherwise on satisfactory terms, which may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

**Exploration and mining risks**

Whilst the Directors, together with the Technical Adviser will endeavour to apply what they consider from time to time to be the latest technology to assess potential projects, the business of exploration for Precious Metals and Base Metals products is speculative and involves a high degree of risk. The Precious Metals and Base Metals deposits of any projects invested in, or acquired, by the Company may not contain economically recoverable reserves and resources of sufficient quality and even if there are economically recoverable quantities, delays in the construction and commissioning of Precious Metals and Base Metals projects or other technical difficulties may make the deposits difficult to exploit.

There can be no assurance that any prospect drilled will result in an increase in the proven and probable reserves. If reserves are developed, it can take a number of years from the initial phases of drilling and appraisal operations until production is possible, during which time the economic

feasibility of production may change. Substantial expenditures are required to establish reserves through drilling. As a result of these uncertainties, no assurance can be given that any exploration programmes undertaken by the Company or the target companies that the Company may invest in will result in any new commercial development operations being brought into operation.

The exploration and/or development of any project may be disrupted, damaged or delayed by a variety of risks and hazards which are beyond the control of the Company. These include (without limitation) geological, geotechnical and seismic factors, environmental hazards, technical failures, adverse weather conditions, acts of God, government regulations and delays. Exploration is also subject to general industrial operating risks, such as explosions, fires, equipment failure and industrial accidents, which may result in potential delays or liabilities, loss of life, injury, environmental damage, damage to or destruction of property and regulatory investigations. The Company or a business it invests in may also be liable for the exploitation activities of previous producers. Although the Company intends, itself or through a business it invests in, or through its operators, to maintain insurance in accordance with industry practice, no assurance can be given that the Company or the operator of an exploration project will be able to obtain insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims. The Company may or the business in which it invests may elect not to become insured because of high premium costs or may incur a liability to third parties (in excess of any insurance cover) arising from pollution or other damage or injury.

#### **Drilling, developing and operating risks**

The availability of a ready market for Precious Metals and Base Metals which may be sold by the Company or its proposed target companies depends upon numerous factors beyond its control, the exact effects of which cannot be accurately predicted. These factors (the list of which is not exhaustive) include: general economic activity, the world prices of Precious Metals and Base Metals, the marketability of Precious Metals and Base Metals mined, action taken by other producing nations, the availability of transportation capacity, the availability and pricing of competitive fuels, and the extent of governmental regulation and taxation.

All drilling to establish productive reserves and resources is inherently speculative. The techniques presently available to geophysicists, geologists and mining engineers, and other technical specialists to identify the existence and location of accumulations of Precious Metals and Base Metals are indirect and subject to a wide variety of variables which are subjective in nature with respect to the environment in which they exist and are not precise on their application, and therefore, a considerable amount of personal judgment is involved in the selection of any prospect for drilling or identifying potentially profitable producing mining operations. In addition, even when drilling successfully encounters economic mineralisation, unforeseeable operating problems may arise which render it uneconomical to produce such precious and base metals.

Historical facts, information gained from historic experience, present facts, circumstances and information, and assumptions from all or any of these are not a guide to the future. Aims, targets, plans and intentions referred to herein are no more than that and do not imply forecasts.

#### **Reserve and resource estimates**

Any future reserve and/or resource figures for projects in which the Company may invest or acquire will be estimates and there can be no assurance that mineralisation will be present, reserves and resources will be recovered or that the resulting mining activities can be brought into profitable production. Reserves and resources estimates may require revisions based on actual production experience. Furthermore, a decline in the market price of Precious Metals and Base Metals could

render reserves and resources of Precious Metals and Base Metals containing relatively low grades of mineralisation uneconomic and may ultimately result in a restatement of reserves.

## **Volatility of prices**

Historically, Precious Metals and Base Metals prices have fluctuated and are affected by numerous factors beyond the Company's control, including global demand and supply, international economic trends, currency exchange fluctuations, expectations for inflation, speculative activity, consumption patterns and global or regional political events. The aggregate effect of these factors is impossible to predict.

There is also uncertainty as to the possibility of increases in world output both from existing mines and as a result of mines currently closed or on care and maintenance being reopened in the future if price increases make such projects economic.

As a result of the above factors, price forecasting can be difficult and imprecise.

## **Ability to exploit successful discoveries**

It is possible that the Company or a business in which it invests may not be able to exploit commercially viable discoveries in which it acquires an interest or control. Exploitation may require external approvals or consents from relevant authorities and the granting of these approvals and consents is beyond the Company's control. The granting of such approvals and consents may be withheld for lengthy periods, not given at all, or granted subject to the satisfaction of certain conditions which the Company or a business in which it invests may not be able to meet. As a result of such delays, the Company or a business in which it invests may incur additional costs or losses.

## **Uninsured risks**

If the Company participates in exploration programmes, it may encounter hazards such as unusual geological or unexpected operating conditions that cannot be insured against, or against which it may elect not to be so insured because of high premium costs or other reasons. The Company is currently uninsured against all such risks.

## **Health and safety risks**

A violation of health and safety laws or the failure to comply with the instructions of relevant health and safety authorities could lead to, among other things, a temporary shutdown of all or a proportion of any future operations or the imposition of costly compliance procedures. This could have a material adverse effect on the Company's operations and/or financial condition.

## **Target companies reliance on management and key personnel**

The future success of target companies will depend on their continuing ability to attract, develop, motivate and retain highly qualified and skilled employees. Qualified individuals are in high demand and target companies may incur significant costs to attract and retain them. In addition, loss of any senior management or key employees could materially adversely affect a target company's ability to execute its business plan and strategy, and it may not be able to find an adequate replacement on a timely basis, or at all.

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

The Company may invest in or acquire privately held companies. 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.

#### **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.

### **3. Risks relating to investing in foreign territories**

#### **Foreign markets**

Foreign markets can be volatile and the material risks, of which, the Company is aware include:

- the Company may invest in a concentrated number of shares and this focus may result in higher risk when compared to a portfolio that has a wider spread of diversified investment risk;
- the economies of some foreign markets may be more dependent on relatively few industries that may be highly vulnerable to local and global changes;
- some countries generally have less developed securities markets or exchanges, and legal and accounting systems;
- securities may be more difficult to sell at an acceptable price and may be more volatile than securities in countries with more mature markets;
- the value of the various currencies in some foreign markets may fluctuate more than the currencies of countries with more mature markets;
- investments in some foreign markets may be subject to greater risks of government restrictions, including confiscatory taxation, expropriation or nationalisation of a company's assets, restrictions on foreign ownership of local companies and restrictions on withdrawing assets from the country;
- potentially higher rates of inflation (including hyperinflation);
- a potential risk of substantial deflation;
- potentially less stringent laws and practices in relation to the fiduciary duties of officers and directors and protection of investors;
- potential difficulty in bringing legal proceedings to enforce contractual rights and the risk of the fraudulent appropriation of investments; and
- the possibility of the imposition of withholding or other taxes on dividends, interest, capital gains or other income, limitations on the removal of funds or other assets of the Company, political changes, government regulation, social instability or diplomatic developments (including war) which could adversely affect the economies of such countries or the value of the Company's investments in those countries.

There can be no assurance that any market for the Company's investment strategy will develop in such foreign jurisdiction. The Company may face new or unexpected risks or significantly increase its exposure to one or more existing risk factors, including economic instability, changes in laws and regulations and the effects of competition, some of those are mentioned above. These factors may limit the Company's capability to successfully expand its investment strategy and may have a material adverse effect on the Company's business, financial condition and return on investments.

#### **Restrictions on foreign investment**

Some countries prohibit or impose substantial restrictions on investments by foreign entities, such as the Company. As illustrations, certain countries require governmental approval prior to investment by foreign persons, or limit the amount of investment by foreign persons in a particular company, or limit the investment by foreign persons in a company to only a specific class of securities which may have less advantageous terms than securities of the company available for purchase by nationals. Certain countries may restrict investment opportunities in issuers or industries deemed important to national interests. The manner in which foreign investors may invest in companies in certain countries, as well as limitations on such investments, may have an adverse impact on the operations of the Company. For example, the Company may be required in certain of such countries to invest initially through a local broker or other entity and then have the share purchases re-registered in the name of the Company. Re-registration may in some instances not be able to occur on a timely basis, resulting in a delay during which the Company may be denied certain

of its rights as an investor, including rights as to dividends or to be made aware of certain corporate actions. There also may be instances where the Company places a purchase order but is subsequently informed, at the time of re-registration, that the permissible allocation to foreign investors has been filled, depriving the Company of the ability to make its desired investment at the time. Substantial limitations may exist in certain countries with respect to the Company's ability to repatriate investment income, capital or the proceeds of sales of securities by foreign investors. The Company could be adversely affected by delays in, or a refusal to grant any required governmental approval for repatriation of capital, as well as by the application to the Company of any restriction on investments.

#### **4. Risks relating to the Ordinary Shares**

##### **No prior market**

There has been no prior public market in the Ordinary Shares, so the trading price of the Ordinary Shares is likely to be volatile, and investors might not be able to sell their Ordinary Shares at or above the Subscription Price.

The Subscription Price may not be indicative of the market price of the Ordinary Shares after Admission and therefore the market price of the Ordinary Shares after Admission may be significantly different from the Subscription Price. As a result of these and other factors, investors may be unable to resell their Ordinary Shares at or above the Subscription Price.

##### **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.

##### **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.

##### **The price of the Ordinary Shares in public markets may experience significant fluctuations**

The market price for the Ordinary Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Company's control, including the following:

- actual or anticipated fluctuations in the Company's quarterly results of investments made;
- recommendations by securities research analysts;
- changes in the economic performance or market valuations of other issuers that investors deem comparable to the Company;
- addition or departure of the Company's management or key personnel;
- release or expiration of lock-in or other transfer restrictions on the Ordinary Shares; or
- news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in the Company's industry or target markets.

##### **The market price for Ordinary Shares may be less than the Subscription Price**

The price of the Ordinary Shares will fluctuate with market conditions and other factors. If a holder of Ordinary Shares sells its Ordinary Shares, the price received may be more or less than the original Subscription Price.

### **Secondary fundraisings**

Once the first investment opportunity is identified, the Company will likely be required to seek further equity financing. There can be no guarantee that the Company will be successful in future rounds of fundraising. Such failure to secure further financing may result in the Company abandoning its Investment Policy.

### **Holders of Ordinary Shares in the Company may be subject to dilution resulting from secondary fundraisings by the Company**

The Company may raise additional funds in the future by issuing equity securities (and in connection with the exercise of options granted following Admission). Such additional equity issuances, could depending on the price at which the securities are issued, substantially dilute the interests of the existing holders of Ordinary Shares in the capital of the Company at the time of Admission.

## **5. Risks relating to regulatory matters**

### **Laws, regulations and guidelines may change in ways that the Company has not predicted**

The laws, regulations and guidelines applicable to the Precious Metals and Base Metals industry may change in ways currently unforeseen by the Company. If there are any changes to such laws, regulations or guidelines, which are matters beyond the Company's control, the Company may incur significant costs in complying with or is unable to comply with such changes. This may have a material adverse effect on the Company's business, financial condition and results of operations.

### **BVI law**

The Company is a BVI business company limited by shares incorporated in the BVI on 14 November 2017 under the Act. There are a number of differences between the Company and that of a public limited company incorporated under the UK Companies Act 2006 and the following is a description of the principal relevant differences:

*Pre-emption rights:* there are statutory pre-emption rights under section 46 of the Act which only apply if a company expressly incorporates such provisions into its memorandum and articles of association. The Company has expressly excluded section 46 of the Act, but has adopted alternative pre-emption provisions as further detailed in paragraph 4.13 of Part IV of this Document.

- *Takeovers:* the Act does not contain provisions similar to those in the City Code which, inter alia, oblige a person or persons acquiring at least 30 per cent. of voting rights in a company to which the City Code applies to make an offer to acquire the rest of the voting rights. As a result, neither a takeover of the Company nor certain stake-building activities of a Shareholder would be governed by the City Code. Although the Company has included certain takeover provisions into its Articles which broadly reflect the provisions of Rule 9 of the City Code, the Panel will have no role in the interpretation of these provisions and therefore Shareholders will not necessarily be afforded the same level of protection as is available to a company subject to the City Code which now has the effect of law for those companies within its jurisdiction.
- *Disclosure of interests in shares:* under the Act, shareholders are not obliged to disclose their

interests in a company in the same way as shareholders of certain public companies incorporated in the United Kingdom are required to do. In particular, the DTR introduced by the FCA does not apply. The Articles incorporate provisions equivalent to those contained in the DTRs, but may be amended by a resolution of the Shareholders or the Directors in accordance with the Articles.

The Company has incorporated various provisions which would apply to a public limited company incorporated in England and Wales under the UK Companies Act 2006 into its Articles, although these may be amended by a resolution of the Shareholders in accordance with the Articles.

Your attention is drawn to the summary of BVI law in paragraph 3 of Part IV of this Document.

### **Environmental regulations and risks**

The operations of some target companies will be subject to environmental regulation in the various jurisdictions in which they operate. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the business, financial condition and operating results of a target company, and therefore have a material adverse effect on the Company's return on investment.

### **Changes to safety, health and environmental regulations could have a material effect on future operations of target companies**

Safety, health and environmental legislation will affect nearly all aspects of a target company's operations including product development, working conditions, waste disposal and emission controls. Compliance with safety, health and environmental legislation can require significant expenditures and failure to comply with such safety, health and environmental legislation may result in the imposition of fines and penalties, the temporary or permanent suspension of operations, clean-up costs resulting from contaminated properties, damages and the loss of important permits. Exposure to these liabilities arises not only from a target company's existing operations but from operations that have been closed or sold to third parties. A target company could also be held liable for worker exposure to hazardous substances and for accidents causing injury or death. There can be no assurances that a target company will at all times be in compliance with all safety, health and environmental regulations or that steps to achieve compliance would not materially adversely affect a target company's business, and therefore have a material adverse effect on the Company's return on investment.

Safety, health and environmental laws and regulations are evolving in all jurisdictions. The Company is not able to determine the specific impact that future changes in safety, health and environmental laws and regulations may have on a target company's operations and activities, and its resulting financial position; however, the Company anticipates that capital expenditures and operating expenses will increase in the future as a result of new and increasingly stringent safety, health and environmental regulation. Further changes in safety, health and environmental laws, new information on existing safety, health and environmental conditions or other events, including legal proceedings based upon such conditions on an inability to obtain necessary permits, may require increased financial reserves or compliance expenditures or otherwise have a material adverse effect on a target company, and therefore have a material adverse effect on the Company's return on investment.

## **6. Risks relating to financial matters**

### **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.

### **Tax risks**

The Company may purchase investments that will subject the Company to withholding taxes in various jurisdictions. In the event that withholding taxes are imposed with respect to any of the Company's investments, the effect will generally be to reduce the income received by the Company on such investments. Such withholding taxes may be imposed on income, gains, issue of securities or supporting documents, including the contracts governing the terms of any financial instrument and such taxes may be confiscatory in nature. The Company shall be making investments in jurisdictions where the tax regime is not fully developed or is not certain.

There can be no certainty that the current taxation regime in England and Wales or in other jurisdictions within which the Company may operate will remain in force or that the current levels of corporation taxation will remain unchanged. Any change in the tax status or tax legislation may have a material adverse effect on the financial position of the Company.

### **The Company's income may be reduced by exchange controls**

The Company may purchase investments that will subject the Company to exchange controls in various jurisdictions. In the event that exchange controls are imposed with respect to any of the Company's investments, the effect will generally be to reduce the income received by the Company on such investments.

### **Currency and foreign exchange risks**

The Company's business will be carried out in currencies other than sterling. To the extent that there are fluctuations in exchange rates, this may have an impact on the figures consolidated in the Company's accounts, which could have a material impact on the Company's financial position or result of operations, as shown in the Company's accounts going forward.

The Company does not currently undertake foreign currency hedging transactions to mitigate potential foreign currency exposure but may do so in future. The Board cannot predict the effect of exchange rate fluctuations upon future operating results and there can be no assurance that exchange rate fluctuations will not have a material adverse effect on the business, operating results or financial condition of the Company.

## **7. Risks relating to trading on the NEX Exchange Growth Market**

### **Investment in unlisted securities**

Investment in shares traded on the NEX Exchange 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 early stage public companies can be highly volatile and shareholdings illiquid. The price at which the Ordinary Shares are traded 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 NEX Exchange Growth Market, this should not be taken as implying that there will be a "liquid" market in the Ordinary Shares. Continued admission to the NEX Exchange Growth Market is entirely at the discretion of NEX Exchange.

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 NEX Exchange 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 NEX Exchange Rules could, for example, affect the ability of the Company to maintain a trading facility on the NEX Exchange 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 VENI VIDI VICI LIMITED**

**SECTION A - ACCOUNTANTS' REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF  
VENI VIDI VICI LIMITED**

<p>Chapman Davis LLP</p> <hr/> <p>CHARTERED ACCOUNTANTS</p>	<p>Tel. 020 7357 6008 Fax. 020 7357 6159 Email. cd@chapct.co.uk</p> <hr/> <p>2 CHAPEL COURT LONDON SE1 1HH</p>
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The Directors  
Veni Vidi Vici Ltd  
Vistra Corporate Services Centre  
Wickhams Cay II  
Road Town  
Tortola  
VG1110  
British Virgin Islands

The Directors  
Peterhouse Capital Limited  
New Liverpool House, 15 Eldon Street,  
London,  
EC2M 7LD

6 July 2018

Dear Sirs,

**VENI VIDI VICI LTD**

**Introduction**

We report on the financial information of Veni Vidi Vici Ltd (the "Company") for the period from incorporation on 14 November 2017 to 31 March 2018 (the "Financial Information"). The Financial Information has been prepared for inclusion in Part III (B) of Company's NEX Exchange Growth Market Admission Document dated 6 July 2018 (the "Admission Document"), on the basis of the accounting policies set out in note 1 to the Financial Information. This report is required by Appendix 1 to the NEX Exchange Growth Market – Rules for Issuers (the "NEX Exchange Rules") and is given for the purposes of complying with the NEX Exchange Rules and for no other purpose.

**Responsibilities**

The directors of the Company (the “Directors”) are responsible for preparing the Financial Information on the basis of preparation set out in note 1 below and in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”). It is our responsibility to form an opinion on the Financial Information as to whether the Financial Information gives a true and fair view, for the purposes of the Admission Document and to report our opinion to you.

Save for any responsibility arising under Appendix 1 of the NEX Exchange Rules 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 person other than the addressees of this letter for any loss suffered by any such person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Appendix 1 of the NEX Exchange Rules, consenting to its inclusion in the Admission Document.

### **Basis of opinion**

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

### **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 the Company at the date stated and of the results, cash flows and changes in equity for the period then ended in accordance with the basis of preparation set out in note 1 to the Financial Information and has been prepared in accordance with IFRS and has been prepared in a form that is consistent with the accounting policies adopted by the Company.

### **Declaration**

For the purposes of Appendix 1 of the NEX Exchange Rules, we are responsible for this report as part of the Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Admission Document in compliance with Appendix 1 of the NEX Exchange Rules.

Yours faithfully,

**Chapman Davis LLP**  
*Chartered Accountants*

PART III

SECTION B – HISTORICAL FINANCIAL INFORMATION ON VENI VIDI VICI LIMITED

Statement of Financial Position as at 31 March 2018

	Note	As at 31 March 2018 £
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Trade and other receivables	3	1
Cash and cash equivalents	4	533,412
		<u>533,413</u>
<b>TOTAL ASSETS</b>		<u>533,413</u>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Trade and other payables	5	(440,000)
<b>TOTAL LIABILITIES</b>		<u>(440,000)</u>
<b>NET ASSETS</b>		<u>93,413</u>
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>		
Share capital	6	-
Share premium		93,711
Retained earnings		(288)
<b>TOTAL EQUITY</b>		<u>93,413</u>

## Statements of Changes in Equity

	Share capital £	Share premium £	Retained Earnings £	Total equity £
<b>At incorporation – 14 November 2017</b>	-	-	-	-
<hr/>				
<b>Transactions with owners</b>				
Shares issued	-	110,001	-	<b>110,001</b>
Share issue costs	-	(16,300)	-	<b>(16,300)</b>
<b>Total transactions with owners</b>	-	93,701	-	<b>93,701</b>
Loss & total comprehensive income for the period	-	-	(288)	(288)
<hr/>				
<b>Balance at 31 March 2018</b>	-	<b>93,701</b>	<b>(288)</b>	<b>93,413</b>

## Statements of Cash Flows

	<b>Period 14 November 2017 to 31 March 2018 £</b>
<b>Cash flow from operating activities</b>	
Operating profit/(loss)	(288)
(Increase) in trade and other receivables	(1)
Increase in trade and other payables	440,000
<b>Net cash inflow from operating activities</b>	<u>439,711</u>
<b>Cash flows from investing activities</b>	
Payments to acquire AFS assets	-
<b>Net cash (outflow) from investing activities</b>	<u>-</u>
<b>Cash flows from financing activities</b>	
Proceeds from issue of share capital	110,001
Share issue costs	(16,300)
<b>Net cash inflow from financing activities</b>	<u>93,701</u>
<b>Net increase in cash and cash equivalents</b>	533,412
Cash and cash equivalents at beginning of period	-
<b>Cash and cash equivalents at end of period</b>	<u><u>533,412</u></u>

## Notes to the Historical Financial Information

### 1. ACCOUNTING POLICIES

#### General information on reporting entity

The Company was registered as Veni Vidi Vici Limited in the British Virgin Islands having been incorporated on 14<sup>th</sup> November 2017 under the BVI Business Companies Act 2004 with registered number 1960948.

#### Statement of compliance

The financial information of the Company has been prepared for the purposes of the Admission Document in accordance with the requirements of the Rules for Issuers and in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS as adopted by the EU”) as applied by the Company. These policies have been applied consistently to the period presented.

#### Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards as adopted for use in the European Union and IFRIC interpretations and with those parts of the BVI Business Companies Act 2004 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention, except that they have been modified to include the presentation of certain non-current financial assets and liabilities at fair value.

The financial statements of Veni Vidi Vici Ltd are presented in pounds sterling, which is also the functional currency the company.

#### Statement of Comprehensive Income

The Company has incurred no income, and not traded, and only bank charges of £288 have been incurred during the period to 31<sup>st</sup> March 2018, and consequently no Statement of Comprehensive Income has been prepared.

#### Comparative figures

No comparative figures have been presented as the Financial Information covers the period from incorporation on 14 November 2017 to 31 March 2018.

#### Going Concern

The Directors have prepared cash flow forecasts for the Company covering the period up to 30 June 2019. After making enquiries and considering the impact of risks and opportunities on expected cash flows, regardless of the impact from the listing of the Company on the NEX Exchange Growth Market, the Directors have a reasonable expectation that the Company has adequate cash to continue in operational existence for the foreseeable future. For this reason, the financial information is presented on a going concern basis.

#### Financial Instruments

Financial instruments are initially recognised at fair value. Fair value is the amount at which such an instrument could be exchanged in an arm’s-length transaction between informed and willing parties.

Derecognition of financial assets occurs when the rights to receive cash flows from the investments expire or substantially all of the risks and rewards of ownership have been transferred. An assessment for impairment is undertaken at least at each statement of financial position date whether or not there is objective evidence that a financial asset is impaired.

Trade and other receivables are recognised initially at fair value and subsequently restated for any impairment. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Cash and cash equivalents comprise cash at bank and in hand as well as short term bank deposits.

Trade and other payables are initially recognised at fair value and represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services.

#### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

#### **Critical accounting estimates and judgements**

The preparation of the financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of turnover, expenses, assets and liabilities. The estimates and judgements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable and constitute management's best judgement at the date of the financial statements. In the future, actual experience could differ from those estimates.

The principal judgements made by management that could have a significant impact upon the company's financial results relate to the following:

- the assertions in the preparation of the financial statements on a going concern basis;
- the assessment of investments and receivables for impairment.

#### **Reserves**

The following describes the nature and purpose of each reserve within equity:-

<b>Reserve</b>	<b>Description and purpose</b>
Share Capital	The nominal value of the shares issued.
Share premium	Amount subscribed for share capital in excess of nominal value
Retained earnings	Cumulative net gains and losses recognised in the consolidated income statement and consolidated statement of comprehensive income

## **2. SEGMENTAL REPORTING**

An operating segment is a distinguishable component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's chief operating decision maker to make decisions about the allocation of resources and assessment of performance and about which discrete financial information is available. The chief operating decision maker has defined that the Company's only reportable operating segment during the period administrative, and subject to further acquisitions the Company expects to further review its segmental information during the forthcoming financial year.

The Company has not generated any revenues from external customers, nor traded during the period.

### 3. TRADE AND OTHER RECEIVABLES

	31 March 2018
	£
<b>Current Trade and other receivables</b>	
Other debtors	1
	<u>1</u>

Included in other debtors is unpaid share capital in respect of the one share issued on incorporation.

The Directors consider that the carrying amount of trade and other receivables approximates to their value.

### 4. CASH AND CASH EQUIVALENTS

The amounts disclosed on the cash flow statement in respect of cash and cash equivalents are in respect of these statement of financial information amounts:

	31 March 2018
	£
UK Sterling (£) bank accounts	<u>533,412</u>

### 5. TRADE AND OTHER PAYABLES

	31 March 2018
	£
<b>Current Trade and other payables</b>	
Other creditors	440,000
	<u>440,000</u>

Included in other creditors is subscription funds received in respect of share capital to be issued after the date of the financial statements.

The Directors consider that the carrying amount of trade and other payables approximates to their value.

### 6. SHARE CAPITAL

Ordinary Shares of no par value	Number of ordinary share	Nominal Value £
Issued at 14 November 2017 on incorporation	1	-
On 21 December 2017, shares issued for cash at 0.20p per share	550,000	-
In issue at 31 March 2018	<u>550,001</u>	-

As at 31 March 2018, there are no share options or warrants in issue.

## **7. RELATED PARTY TRANSACTIONS**

There were no transactions with Directors, other than for their participation in subscriptions for the issues of Ordinary shares. There are no other related party transactions to disclose.

## **8. CONTROLLING INTEREST**

As at the date of the financial statements, there is no single controlling party.

## **9. RISK MANAGEMENT**

### **General objectives, policies and procedures**

The Directors have overall responsibility for the determination of the Company's risk management objectives and operating processes that ensure effective implementation of the policies set out below. Directors will receive monthly reports through which they review the effectiveness of the processes put in place and the appropriateness of the objectives and policies they set.

The overall objective of the directors is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Further details of these policies are set out below:-

### **Financial risk management**

#### *Risk management framework*

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company has exposure to the following risks:

- Liquidity risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

### **Liquidity risk**

Liquidity risk arises from the Company's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, it seeks to maintain cash balances (or agreed facilities) to meet expected requirements for a period of at least 45 days.

The directors will receive rolling 12 month cash flow projections on a quarterly basis as well as information regarding cash investments. At the period end these projections indicated that the

Company expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances and will not need to secure new facilities with the bank.

#### **10. EVENTS AFTER THE END OF THE REPORTING PERIOD**

On 11 May 2018, Aaron Lucas and Christopher Gordon were appointed Non-Executive Directors of the Company.

## PART IV

### ADDITIONAL INFORMATION

#### 1. The Company

- 1.1 The Company is registered in the BVI, having been incorporated on 14 November 2017 under the Act with registered number 1960948. The liability of the members is limited.
- 1.2 The principal legislation under which the Company operates is the Act.
- 1.3 The registered office of the Company is Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands. The Company's telephone number is + 44 (0) 7834 834 182.
- 1.4 The accounting reference date of the Company is currently 31 December.

#### 2. Share Capital of the Company

- 2.1 The Company was incorporated with an issued share capital of one Ordinary Share, the holder of such share being Mahesh s/o Pulandaran.
- 2.2 The Company is authorised to issue an unlimited number of shares of a single class each with no par value to such persons and on such terms and conditions and at such times as the Directors determine free from pre-emption, subject to the issuance by the Directors in any rolling 12 month period (or the period between consecutive annual general meetings) of Ordinary Shares up to a maximum number representing 100 per cent. of the issued shares of the Company at the beginning of such period.
- 2.3 On 21 December 2017 the Company:
- (a) allotted and issued 550,000 Ordinary Shares to Battle Mountain Pty Limited at a price of 20 pence per Ordinary Share in cash raising a total of £110,000.
- 2.4 As at 5 July 2018 (being the latest practicable date prior to the issue of this Document), the issued and fully paid up share capital of the Company was as follows:

##### Issued and fully paid

Number and Class	Nominal Amount (£)	Total Aggregate Amount Paid (£)
550,001 Ordinary Shares	No par value	110,000.00

- 2.5 The issued and fully paid share capital of the Company immediately following completion of the Subscription and Admission is expected to be as follows:

##### Issued and fully paid on Admission

Class	Nominal Amount (£)	Total Aggregate Amount Paid (£)
Ordinary	1,530,003	600,001.50

- 2.6 Prior to Admission, the Company's share capital consists of one class of Ordinary Shares with equal voting rights (subject to the Articles) and the Ordinary Shares are transferrable in both certificated and uncertificated form. No Shareholder has any different voting rights from any

other Shareholder. The same rights will apply to the Company's Issued Share Capital following Admission.

### **3. Summary of BVI Law**

- 3.1 The Company is registered in the British Virgin Islands as a BVIBC and is subject to BVI law. English law and BVI law differ in a number of areas, and certain differences are summarised below, although this is not intended to provide a comprehensive review of applicable BVI law. The Company has incorporated equivalent provisions in its Articles to address certain of these differences. Further details of the Articles are provided in paragraph 4 of Part IV of this Document.
- 3.2 Subject to the Act and a BVIBC's memorandum and articles of association, the directors have the power to offer, issue, grant options over or otherwise dispose of shares. A BVIBC may amend its memorandum to increase, subdivide, combine or decrease its authorised or issued shares.
- 3.3 Financial assistance to purchase shares of a BVIBC or its holding company is not prohibited under BVI law. Such financial assistance may however constitute a distribution under the Act, in which case the directors must determine that, immediately following the grant of the assistance, the BVIBC will be able to meet the Solvency Test.
- 3.4 Except for limited circumstances, and subject to satisfaction of the Solvency Test and the provisions of its memorandum and articles of association, a BVIBC may purchase, redeem or otherwise acquire its own shares
- 3.5 Subject to the provisions of its memorandum and articles of association, the directors of a BVIBC may declare dividends in money, shares or other property provided they determine the BVIBC will be able to satisfy the Solvency Test immediately after the distribution.
- 3.6 The Act provides for various remedies to be available to shareholders who allege that a BVIBC's actions are prejudicial to them, including the right to be able to apply for restraining and compliance orders, or to bring derivative actions, personal actions, and representative actions against the BVIBC.
- 3.7 Subject to the provisions of its memorandum and articles of association, a BVIBC is managed by its board of directors, each of whom has authority to bind the BVIBC. Directors are required under BVI law to act honestly and in good faith with a view to the best interests of the BVIBC, and to exercise the care, diligence and skill that a reasonable director would exercise, taking into account but without limitation (i) the nature of business and (ii) the position of the directors and the nature of the responsibilities taken.
- 3.8 A BVIBC is obliged to keep financial records that (i) are sufficient to show and explain the BVIBC's transactions; and (ii) will, at any time, enable the financial position of the BVIBC to be determined with reasonable accuracy. There is no statutory requirement on a BVIBC which carries out business activities similar to the Company to audit or file annual accounts in the BVI.
- 3.9 A BVIBC is not subject to any exchange control regulations in the BVI.
- 3.10 No stamp duty is generally payable in the BVI in respect of instruments relating to transactions involving BVIBCs, as more fully described in paragraph 12.2 of this Part IV.
- 3.11 Under BVI law, a transaction entered into by a BVIBC in which a director is interested is voidable unless (i) such interest was disclosed prior to the BVIBC entering into the transaction; or (ii) it was not required to be disclosed as it is a transaction between the BVIBC and the

director in the ordinary course of the company's business and on usual terms and conditions. Furthermore, a transaction entered into by the BVIBC in respect of which a director is interested is not voidable by the BVIBC if (i) the material facts of the interest of the director in the transaction are known by the shareholders entitled to vote at a meeting of shareholders and the transaction is approved or ratified by a resolution of shareholders; or (ii) the BVIBC received fair value for the transaction.

- 3.12 The Act provides that members holding 90 per cent. or more of all the voting shares of a BVIBC may instruct the directors to redeem the shares of the remaining shareholders. The directors shall be required to redeem the shares of the minority shareholders, whether or not the shares are by their terms redeemable. The directors must notify the minority shareholders in writing of the redemption price to be paid for the shares and the manner in which the redemption is to be effected. In the event that a minority shareholder objects to the redemption price to be paid and the parties are unable to agree the redemption amount payable, the Act sets out a mechanism whereby the shareholder and the BVIBC may each appoint an appraiser, who will together appoint a third appraiser and all three appraisers will have the power to determine the fair value of the shares to be compulsorily redeemed. Pursuant to the Act, the determination of the three appraisers shall be binding on the BVIBC and the minority shareholder for all purposes.
- 3.13 Shareholders of a BVIBC may inspect, on giving written notice to the BVIBC: (a) the memorandum and articles of association; (b) the register of members; (c) the register of directors; and (d) minutes of meetings and resolutions of members and of those classes of members of which he is a member. However, the directors may refuse such request in relation to items (b) to (d) or limit the inspection of such documents including limiting the ability to be able to make copies of or take of extracts from the documents on the grounds that inspection would be contrary to the interests of the BVIBC. A register of charges must be maintained in the office of the BVIBC's registered agent whilst either the original or a copy of the register of directors and members will suffice. These may be inspected with the BVIBC's consent, or in limited circumstances pursuant to a court order.
- 3.14 BVI law makes provision for both voluntary and insolvent winding-up of a BVIBC, and for appointment of a liquidator. The shareholders or the directors may resolve to wind up the BVIBC voluntarily. If it is the directors who resolve to commence the winding-up, they must prepare a plan of dissolution. Where the shareholders resolve to commence the winding-up, they will approve a plan of liquidation prepared by the directors. The BVIBC and any creditor may petition the court, pursuant to the BVI Insolvency Act 2003, for the winding-up of the BVIBC upon various grounds, inter alia, that the BVIBC is unable to pay its debts or that it is just and equitable that it be wound up.
- 3.15 There are no provisions governing takeover offers analogous to the City Code applicable in the BVI. The Company has, however, adopted provisions substantially similar to parts of the City Code into its Articles, which are described in paragraph 16 of Part I of this.
- 3.16 Generally, the merger or consolidation of a BVIBC requires shareholder approval. However, a BVIBC parent company may merge with one or more BVI subsidiaries without shareholder approval, provided that the surviving company is also a BVIBC. Shareholders dissenting from a merger are entitled to payment of the fair value of their shares unless the BVIBC is the surviving company and the shareholders continue to hold a similar interest in the surviving company. BVI law permits BVIBCs to merge with companies incorporated outside the BVI, provided the merger is lawful under the laws of the jurisdiction in which the non-BVI company is incorporated.

Under BVI law, following a domestic statutory merger or consolidation, one of the companies is

subsumed into the other (the **Surviving Company**) or both are subsumed into a third company. In either case, with effect from the effective date of the merger, the Surviving Company or the new consolidated company assumes all of the assets and liabilities of the other entity(ies) by operation of law and other entities cease to exist.

- 3.17 There is no corporate governance regime in the BVI. Details of the corporate governance policy of the Company is set out in paragraph 15 of Part I of this Document.

#### **4. Summary of the Memorandum and Articles**

##### **4.1 Capacity and Powers of the Company**

Clause 5 of the Memorandum contains, inter alia, provisions relating to the capacity and powers of the Company. Subject to the BVI Companies Act and any other BVI legislation, the Company has, irrespective of corporate benefit: (i) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and (ii) for the purposes of (i) full rights, powers and privileges.

##### **4.2 Shares**

Under the Articles, following Admission, Shares and other securities may be issued in any rolling 12 month period (or the period between consecutive annual general meetings) to such persons for such consideration and on such terms as the Directors may by a resolution of Directors determine up to a maximum number as represent 100 per cent. of the issued Shares of the Company at the beginning of such period. Further Shares may be issued by a special resolution of Shareholders.

Shares may be issued for consideration in any form, including money, a promissory note or other written obligation to contribute money or property, real property, personal property (including goodwill and know-how), services rendered or a contract for future services, or any combination thereof.

##### **4.3 Rights of Shareholders**

Section 34 of the Act deals with the voting rights of Shareholders. This section provides that except as provided in a company's memorandum or articles, all shares have one vote.

There are no contrary provisions to section 34 of the Act in the Memorandum or Articles which provides that each Share confers upon the Shareholder:

- (a) the right to one vote at a meeting of the Shareholders or on any resolution of Shareholders.
- (b) the right to an equal share in any dividend paid by the Company; and
- (c) the right to an equal share in the distribution of the surplus assets of the Company on its liquidation.

##### **4.4 Variation of rights**

If at any time the Shares of the Company are divided into different classes, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied or abrogated with the consent in writing of the holders of at least 75 per cent. of the issued shares of that class, or with the sanction of a resolution passed by at least a 75 per cent. majority of the holders of shares of the class present in person or by proxy at a separate meeting of the holders of the shares of that class.



#### 4.5 Transfers of Shares

- (a) Subject to any limitations in the Memorandum, certificated Shares may be transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee.
- (b) In the case of interests in Shares in the Company in the form of Depositary Interests, a Shareholder shall be entitled to transfer his interests by means of a relevant system and the operator of the relevant system shall act as agent of the Shareholder for the purposes of the transfer of such interests.
- (c) The Board may decline to register a transfer of any Share to a person known to be a minor, bankrupt or person who is mentally disordered or a patient for the purpose of any statute relating to mental health.
- (d) The Board may also decline to register any transfer of Shares unless:
  - (i) any written instrument of transfer, duly stamped (if so required), is lodged with the Company at the registered office or such other place as the Board may appoint accompanied in the case of certificated Shares by the certificate for the Shares to which it relates (except in the case of a transfer by a recognised person or a holder of such Shares in respect of whom the Company is not required by law to deliver a certificate and to whom a certificate has not been issued in respect of such Shares);
  - (ii) there is provided such evidence as the Board may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person to do so;
  - (iii) any instrument of transfer is in respect of only one class or series of Share; and
  - (iv) in the case of a transfer to joint holders, the number of joint holders to whom the Share is to be transferred does not exceed four.
- (e) The Company may retain an instrument of transfer which is registered but a transfer which the Board refuse to register shall (except in the case of known or suspected fraud), be returned to the person depositing the same.
- (f) If the Board declines to register a transfer of any Shares, it shall, within two months or such other period (if any) as may be prescribed by the BVI Companies Act, send to the transferor and the transferee notice of the refusal.
- (g) The register of members may be closed at such times and for such periods as the Board may from time to time determine, not exceeding in aggregate thirty (30) days in each year, upon notice being given by advertisement in a leading daily newspaper and in such other newspaper (if any) as may be required by the BVI Companies Act and the practice of any recognised investment exchange.
- (h) The Company shall not be required to treat a transferee of a Share in the Company as a Shareholder of the Company until the transferee's name has been entered in the share register.

#### 4.6 **Redemption of Shares**

By Regulation 3 of the Articles, the Company may purchase, redeem or otherwise acquire and hold its own Shares save that the Company may not purchase, redeem or otherwise acquire its own Shares without the consent of Shareholders whose Shares are to be purchased, redeemed or otherwise acquired unless the Company is permitted by the Act or any other provision in the Memorandum or Articles to purchase, redeem or otherwise acquire the Shares without their consent. The Company may only offer to purchase, redeem or otherwise acquire Shares if the Directors authorising the purchase, redemption or other acquisition confirm that they are satisfied, on reasonable grounds, that immediately after the acquisition the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.

Shares that the Company purchases, redeems or otherwise acquires may be cancelled or held as treasury shares (with no rights attaching to such shares while held in treasury) except to the extent that such shares are in excess of 50 per cent of the issued shares in which case they shall be cancelled but they shall be available for reissue.

#### 4.7 **Conversion of loans or other debt instruments**

The Articles do not restrict the Company from issuing convertible loan or other debt instruments, of any nature, which may be converted to Shares in the Company (subject to the relevant terms and conditions attaching to such convertible loan or debt instrument). The directors are accordingly free to authorise the issue of convertible loan or other debt instruments by a resolution of directors on such terms and at such time and to such persons as they in their sole discretion deem fit.

#### 4.8 **Payment of dividends**

The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the Shareholders in accordance with their respective rights and priorities provided that no dividend may be paid otherwise than in accordance with BVI law.

A dividend can be declared and paid, at any time or from time to time, by the Board once they are satisfied that the Company can immediately after the distribution satisfy the solvency test.

The Company satisfies the solvency test if (i) the value of the Company's assets exceeds its liabilities; and (ii) the Company is able to pay its debts as they fall due.

Dividends in money, Shares or other property may be declared by the Directors and all dividends which remain unclaimed for 3 years after having been declared may be forfeited by resolution of the Board for the benefit of the Company.

No dividend shall bear interest as against the Company and no dividend shall be paid on a treasury share (with no rights attaching to such shares while held in treasury).

#### 4.9 **Return of investment**

Section 206 of the Act deals with the distribution of assets by a voluntary liquidator on a winding-up of a company. Subject to payment of, or to discharge of, all claims, debts, liabilities and obligations of the Company any surplus assets shall then be distributed amongst the Shareholders according to their rights and interests in the Company according to the Memorandum and Articles.

#### 4.10 **Borrowing powers**

The business and affairs of the Company may be managed by, or under the direction or supervision of the Board. The Board has all the powers necessary for managing and for directing and supervising, the business and affairs of the Company. There are no restrictions in the Act or the Memorandum or Articles, on the Board's ability to exercise the powers of the Company to borrow money and to mortgage or charge its undertakings, property and assets (both present and future), or to issue debentures, debenture stock and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

#### 4.11 **Directors**

- (a) Directors shall be elected by ordinary resolution or by a resolution of directors.
- (b) The minimum number of directors is one and there is no maximum number of directors.
- (c) Each director holds office for the term, if any, fixed by the resolution of Shareholders or the resolution of directors appointing him, or until his earlier death, resignation, retirement by rotation or removal. If no term is fixed on the appointment of a director, the director serves indefinitely until his earlier death, resignation, retirement by rotation or removal.
- (d) The following provisions in relation to the retirement of directors by rotation apply:
  - (i) at each annual general meeting one-third of the directors for the time being (or, if their number is not a multiple of three, the number nearest to but not more than one-third) shall retire from office by rotation;
  - (ii) the directors to retire in every year shall be those subject to retirement by rotation who have been longest in office since their last re-election or appointment. As between persons who become or were last re-elected directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring director shall be eligible for re-election;
  - (iii) the Company at the annual general meeting at which a director retires under any provision of the Articles may by Ordinary Resolution fill the office being vacated by electing thereto the retiring director or some other person eligible for appointment. In default, the retiring director shall be deemed to have been re-elected except in any of the following cases: (i) where at such annual general meeting it is expressly resolved not to fill such office or a resolution for the re-election of such director is put to the meeting and lost; (ii) where such director is disqualified under the BVI Companies Act, from holding office as a director or has given notice in writing to the Company that he is unwilling to be re-elected; or (iii) where such director has attained any retiring age applicable to him as a director; and
  - (iv) the retirement shall not have effect until the conclusion of the annual general meeting except where a resolution is passed to elect some other person in the place of the retiring director or a resolution for his re-election is put to the annual general meeting and lost and according a retiring director who is re-elected or deemed to have been re-elected in office without a break.

- (e) The directors may, at any time, appoint a person to be a director either to fill a vacancy or as an addition to the existing directors. Where a person is appointed to fill a vacancy, or as an additional director, the term shall not exceed the term that remained when the person who has ceased to be a director ceased to hold office.
- (f) A director may be removed from office:
  - (i) with or without cause, by a special resolution of Shareholders passed at a meeting of Shareholders called for the purposes of removing the director or for purposes including the removal of the director;
  - (ii) a registered medical practitioner who is treating the director gives a written opinion to the Company stating that the person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
  - (iii) by reasons of that director's mental health, a court make an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have; or
  - (iv) with cause, by a resolution of directors passed at a meeting of directors called for the purpose of removing the director or for purposes including the removal of the director.
- (g) No shareholding qualification is required by a director.
- (h) The directors may by resolution of directors appoint officers of the Company at such times as may be considered necessary or expedient.

#### 4.12 Meetings of Shareholders

Subject to the requirements of the Act and the Articles, any director may call meetings of the Shareholders at such times and in such manner and places within or outside the BVI as the director considers necessary or desirable. Upon the written requisition of Shareholders entitled to exercise 30 per cent or more of the voting rights in respect of the matter for which the meeting is requested, the directors shall convene a meeting of Shareholders.

An annual general meeting of the Shareholders shall be called by at least 21 clear days' notice.

An Extraordinary General Meeting may be called by at least 14 clear days' notice.

Notice of any meetings of the Shareholders shall be sent to those Shareholders whose names on the date the notice is given appear as Shareholders in the register of members of the Company and are entitled to vote at the meeting and to the directors. The inadvertent failure of a director who convenes a meeting to give notice of a meeting to a Shareholder or another director, or the fact that a Shareholder or another director has not received notice, does not invalidate the meeting. A Shareholder may be represented at a meeting of Shareholders by a proxy who may speak and vote on behalf of the Shareholder. The instrument appointing a proxy shall be produced at the place designated for the meeting at least 3 business days before the time for holding the meeting at which the person named in such instrument proposes to vote. The notice of the meeting may specify an alternative or additional place or time at or by which the proxy shall be presented.

#### 4.13 Pre-emption rights of Shareholders

There are no provisions either in the Memorandum or Articles that require new Shares to be issued on a pre-emptive basis to existing Shareholders. There is a statutory provision for such rights which could have been included in the Memorandum and Articles but it has been expressly disapplied by the Articles. Following Admission, the Directors are authorised in any rolling 12 month period (or the period between consecutive annual general meetings) to issue any number of Shares on such terms as they shall in their discretion determine up to such maximum number as represent 100 per cent. of the issued Shares of the Company at the beginning of such period. Further Shares may be issued on terms determined by the Directors but subject to the passing of a special resolution of Shareholders.

#### 4.14 Disclosure of Interests in Shares

A person must notify the Company of the percentage of voting rights held if the percentage of voting rights which he holds directly as Shareholder (including as a holder of depository interests representing Ordinary Shares) or indirectly as a holder of interests in Shares or through his direct or indirect holding of Qualifying Financial Instruments (or a combination of such holdings):

- reaches, exceeds or falls below 3 per cent (3%) and each 1 per cent (1%) threshold thereafter up to 100 per cent (100%) (each a Threshold); or
- reaches, exceeds or falls below a Threshold as a result of events changing the breakdown of voting rights and on the basis of information disclosed by the Company in relation to the total number of voting rights,

such notification to be made to the Company without delay and in any event before the end of the second Business Day on which the obligation arises.

### 5. Directors' Interests

- 5.1 On Admission 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 Issued Share Capital are and will be as follows:

<i>Director</i>	<i>Number of Ordinary Shares on Admission</i>	<i>% of Issued Share Capital</i>
Mahesh s/o Pulandaran	2,001	0.13
Christopher Gordon	10,000	0.65
Aaron Lucas	10,000	0.65

- 5.2 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.

- 5.3 Save as disclosed in paragraphs 4.1 above 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 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.

- 5.4 There are no outstanding loans granted or guarantees provided by the Company to or for the benefit of any of the Directors.
- 5.5 Christopher Gordon is independent of any significant Shareholders and investments of the Company.
- 5.6 The Persons Discharging Managerial Responsibility (including members of their family and connected persons) have agreed not to dispose of any interest in the Ordinary Shares for a period of twelve months following Admission. In addition, each of the Persons Discharging Managerial Responsibility referred to above have undertaken to the Company and Peterhouse not to dispose of their Shares for a period of 12 months after the end of the Lock-In Period without first consulting the Company and Peterhouse in order to maintain an orderly market for the Shares. Details of the lock in provisions are set out in paragraph 8.4 of this Part IV.
- 5.7 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.

## 6. Significant Shareholders

- 6.1 As at 5 July 2018 (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 Issued Share Capital or voting rights of the Company:

<i>Name</i>	<i>Number of Ordinary Shares on Admission</i>	<i>% of Issued Share Capital</i>
Battle Mountain Pty Limited	550,000	35.95
Pure Steel Limited	142,000	9.28
Windfield Metals Pty Ltd	100,000	6.54
King Dragon Far East Limited	100,000	6.54

## 7. Directors' Terms of Appointment

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

- (a) On 6 July 2018, Mr Mahesh s/o Pulandaran entered into a service agreement with the Company, under the terms of which Mr Lucas has agreed to act as Executive Chairman of the Company. The service agreement will be for an initial period of one year, 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 is £18,000 per annum payable in monthly arrears. The Director's fees will be reviewed on the first anniversary of Admission.

- (b) A letter of appointment with Mr Aaron Lucas was entered into on 6 July 2018 under the terms of which Mr Lucas has agreed to act as a Non-Executive Director of the Company. The letter of appointment will be for an initial period of one year 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 Lucas is £18,000 per annum. The Director's fees will be reviewed on the first anniversary of Admission.
- (c) A letter of appointment with Mr Christopher Gordon was entered into on 6 July 2018 under the terms of which Mr Gordon has agreed to act as an Independent Non-Executive Director of the Company. The letter of appointment will be for an initial period of one year 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 Gordon is £18,000 per annum. The Director's fees will be reviewed on the first anniversary of Admission.
- (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.
- (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 March 2018 was £nil.

## 8. Additional Information on the Directors

- 8.1 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:

Director	Current directorships	Previous directorships
Aaron Lucas	n/a	n/a
Christopher Charles Gordon	n/a	Gunsynd plc My Biscuits Ltd
Mahesh s/o Pulandaran	Ace Merit Global Ltd Advaita Trade Private Ltd AO Trustee Pte. Ltd BCN Invest Pte. Ltd BE Holdings (GB) Pte. Ltd Bridgetown Enterprises Pte. Ltd Castillo Global Ltd Chertsey Engineering Pte Ltd City Vantage Developments Ltd Columbia Investments Pte. Ltd Consolidated SCS Pte. Ltd Cypress Holdings Ltd Elisford International Ltd Espresso Group Ltd Fragrant Prosperity Holdings Ltd	Chastern Pte. Ltd Dragon Energy Group Limited East Copper Holdings Pte. Ltd Gladstone Pte. Ltd Great Harbour Trading Ltd Intercontinental Travels Ltd Interpro Global Pte. Ltd Rosdale Pte. Ltd

Gouden Reserves Pte. Ltd  
Grace Investment Holdings Ltd  
Incremental Opportunities Pte. Ltd  
KK Trustee Pte. Ltd  
Marcoing Trading Pte. Ltd  
Rapid Investments Private Ltd  
Silver Light Global Ltd  
Syllan Holdings Pte. Ltd  
Tempus International Ltd  
The Gluons Pte. Ltd  
VNSV Trustee Pte. Ltd  
Verceroy League Ltd

8.2 Save as disclosed in paragraph 7.2 above none of the Directors has:

8.2.1 had any previous names;

8.2.2 any unspent convictions in relation to indictable offences;

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

8.2.4 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;

8.2.5 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;

8.2.6 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;

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

8.2.8 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.

8.3 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 NEX Exchange Rules.

## 9. Material Contracts

9.1 Peterhouse Engagement Letter

An engagement letter dated 17 November 2017 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 NEX Exchange Growth Market, for which, the Company agreed to pay £25,000 plus VAT.

## 9.2 Peterhouse Corporate Adviser Agreement

A NEX Exchange Corporate Adviser agreement dated 6 July 2018 between the Company and Peterhouse pursuant to which the Company has appointed Peterhouse to act as corporate adviser to the Company on an on-going basis following Admission for which the Company agreed to pay a fee of £11,000 plus VAT per annum, payable quarterly in advance. The agreement contains certain undertakings and indemnities given by the Company in respect of, *inter alia*, compliance with all applicable laws and regulations. The agreement continues for a fixed period of one year from the date of Admission and thereafter is subject to termination by either party giving three months' prior written notice.

## 9.3 Lock-In Agreements

Lock-In Agreements dated 6 July 2018 between (1) the Persons Discharging Managerial Responsibility, being the Directors (2) the Company and (3) Peterhouse, pursuant to which the Persons Discharging Managerial Responsibility have agreed with Peterhouse and the Company not to dispose of any Ordinary Shares held by them for the Lock-in Period. In addition, each of the Persons Discharging Managerial Responsibility referred to above have undertaken to the Company and Peterhouse not to dispose of their Shares for a period of 12 months after the end of the Lock-In Period without first consulting the Company and Peterhouse in order to maintain an orderly market for the Shares. 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 Person Discharging Managerial Responsibility or as otherwise agreed to by the NEX Exchange Growth Market and Peterhouse. The Lock-In Agreements also contain covenants given by the Persons Discharging Managerial Responsibility 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.

## 9.4 Warrant Instrument

Pursuant to the Warrant Instrument dated 6 July 2018, the Company granted Peterhouse warrants to subscribe for 30,600 Ordinary Shares, such warrants to be exercisable at 50 pence per Ordinary Share, being the price at which the last fundraising took place, at any time for a period of five years from the date of Admission and pursuant to the terms of the Warrant Instrument.

## 10. 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.

## 11. 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.

## 12. Taxation

### 12.1 United Kingdom Taxation

The following paragraphs are intended as a general guide only and summarise advice received by the Directors about the UK tax position of shareholders who are resident (and in the case of

individuals, ordinarily resident and domiciled) in the UK, holding shares as investments and not as securities to be realised in the course of a trade. Unless otherwise noted the paragraphs below are based on current UK legislation, HM Revenue & Customs practice and incorporates the announcements made by the Chancellor on 8 March 2017, but not yet enacted by Parliament. It should be noted that a number of the UK tax treatments referred to below relate to unquoted shares as shares quoted on the NEX Growth Market are generally treated as unquoted for these purposes.

12.1.1 An investor should consult his/her own tax professional about the tax consequences of an investment in the shares of the Company.

12.1.2 Taxation of dividends

(a) Under current UK legislation, no tax is withheld from dividend payments by the Company.

As from 6 April 2016 the notional 10 per cent. tax credit was abolished, instead a £5,000 per year dividend tax allowance was introduced and dividend income above this allowance is taxed at 7.5 per cent. for basic rate taxpayers, 32.5 per cent. for higher rate taxpayers and 38.1 per cent. for additional rate taxpayers. The dividend allowance will be reduced down to £2,000 per year from tax year 2018 to 2019.

(b) Trustees of discretionary trusts are liable to account for income tax at the dividend trust rate, currently 38.1 per cent.

(c) 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.

12.1.3 Taxation of capital gains made by shareholders

(a) A UK 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 10 per cent. if their total gains and income is up to £33,500 and at the rate of 20 per cent. on any total gains and income in excess of £33,500 of any chargeable gain thereby realised. In computing the chargeable gain, the shareholder should be entitled to deduct from proceeds the cost to him of the shares (together with incidental costs of acquisition and disposal). A UK resident individual shareholder is also entitled to deduct the annual exemption at £11,300. The above rates and allowances relate to the 2017/2018 tax year.

(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 19 per cent. as of 1<sup>st</sup> April 2017). 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.

(c) Trustees of all trusts will be liable to capital gains tax at the rate of 20 per cent. on any chargeable gain, due regard having been given to the costs of acquisition of the shares together with any incidental costs of acquisition or disposal. A trustee is also entitled to deduct the annual exemption at £5,650. The above rates and allowances relate to the 2017/2018 tax year.

12.1.4 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. However, the nature of the Company's business (making and holding investments) may preclude this.

#### 12.1.5 UK stamp duty and duty reserve tax

No UK stamp duty will be payable on the issue by the Company of Ordinary Shares. Transfers of Ordinary Shares for value will give rise to a liability to pay UK ad valorem stamp duty, or stamp duty reserve tax, at the rate in each case of 50p per £100 of the amount or value of the consideration (rounded up in the case of stamp duty to the nearest £5). Transfers under CREST system for paperless transfers of shares will generally be liable to stamp duty reserve tax.

#### 12.1.6 General Note on Taxation

Investors should be aware that taxation treatment may be varied in accordance with changes made in taxation rules by H.M. Government from time to time.

### 12.2 BVI Taxation

The Company and all dividends, interest, rents, royalties, compensations and other amounts paid by the Company to persons who are not persons resident in the BVI are exempt from the provisions of the Income Tax Act in the BVI and any capital gains realised with respect to any shares, debt obligations or other securities of the Company by persons who are not persons resident in the BVI are exempt from all forms of taxation in the BVI. As of 1 January 2005, the Payroll Taxes Act, 2004 came into force. It will not apply to the Company except to the extent that the Company has employees (and deemed employees) rendering services to the Company wholly or mainly in the BVI. The Company at present has no employees in the BVI and no intention of having any employees in the BVI.

No estate, inheritance, succession or gift tax, rate, duty, levy or other charge is payable by persons who are not persons resident in the BVI with respect to any shares, debt obligation or other securities of the Company.

All instruments relating to transfer of property to or by the Company and all instruments relating to transactions in respect of the shares, debt obligations or other securities of the Company and all instruments relating to other transactions relating to the business of the Company are exempt from the payment of stamp duty in the BVI.

There are currently no withholding taxes or exchange control regulations in the BVI applicable to the Company or its shareholders.

## 13. General

13.1 The total costs and expenses in relation to Admission payable by the Company are estimated to amount to approximately £86,800 (excluding VAT).

13.2 Except as disclosed in this Document and for the advisers named on page 9 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 NEX Exchange 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.

- 13.3 Except as disclosed in this Document, there has been no significant change in the financial or trading position of the Company since 31 March 2018, the date to which the Financial Information in Part III of this Document was prepared.
- 13.4 Chapman Davis 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. Chapman Davis LLP also accepts responsibility for its report.
- 13.5 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.
- 13.6 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.
- 13.7 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.
- 13.8 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.
- 13.9 On Admission, the Company will have cash resources of £513,201 after expenses. The current funds are sufficient to fund the proposed uses stated in Part I of this Document.

#### **14. Working Capital**

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

#### **15. AIF Status**

The Directors who have sought and received appropriate legal advice, are of the opinion that the Company is currently not subject to the Alternative Investment Fund Managers Directive (**AIFMD**) and accordingly is at present not required to be registered as an Alternative Investment Fund (**AIF**) under AIFMD; and that Admission will not of itself trigger an obligation so to register. As soon as is practicable following Admission, however, the Directors intend to register the Company as an AIF under AIFMD in order to preserve future flexibility for the Company as its portfolio of investments expands.

#### **16. 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 Capital Limited, New Liverpool House, 15-17 Eldon Street, London, EC2M 7LD and shall remain available for at least one month after the date of Admission.

Dated: 6 July 2018