

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own financial advice immediately from an appropriately authorised stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom (“UK”), is duly authorised under the Financial Services and Markets Act 2000 (“FSMA”) or, if you are not resident in the UK, from another appropriately authorised independent financial adviser in your own jurisdiction.

This document comprises a prospectus (“**prospectus**”) relating to Bowen Fintech Plc (the “**Company**”) prepared in accordance with the prospectus regulation rules of the Financial Conduct Authority (the “**FCA**”) made under section 73A of FSMA (the “**Prospectus Regulation Rules**”) This prospectus has been approved by the FCA, as the competent authority under the UK version of Regulation (EU) 2017/1129 of the European Commission, which is part of English law by virtue of the European Union (Withdrawal) Act 2018 (the “**Prospectus Regulation**”). The FCA only approves this prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval should not be considered an endorsement of the quality of the Ordinary Shares and the issuer that is the subject of this prospectus.

Applications will be made to the FCA for all of the ordinary shares of nominal value one pence each in the capital of the Company (the “**Ordinary Shares**”) which are issued (the “**Existing Issued Share Capital**”) and to be issued in connection with the conditional placing (the “**Placing**”) of new Ordinary Shares (“**Placing Shares**”) at a price of four pence each (the “**Placing Price**”), subject to the terms of a placing agreement dated 24 October 2022 between the Company and Optiva Securities Ltd (“**Optiva**”) or (“**Placing Agent and Adviser**”) relating to the Placing (the “**Placing Agreement**”) (such Placing Shares, together with the Existing Issued Share Capital constituting the “**Enlarged Issued Share Capital**”) to be admitted to the Official List of the FCA (the “**Official List**”) by way of a standard listing (“**Standard Listing**”) under Chapter 14 of the listing rules of the FCA made under section 73A of FSMA (the “**Listing Rules**”) and to London Stock Exchange plc (the “**London Stock Exchange**”) for such Ordinary Shares to be admitted to trading on the main market for listed securities (“**Main Market**”) of the London Stock Exchange (together, “**Admission**”). It is expected that Admission will become effective, and that unconditional dealings in the Ordinary Shares will commence, at 8.00 a.m. on 31 October 2022. All dealings in Ordinary Shares prior to the commencement of unconditional dealings will be on a “when issued” basis and will be of no effect if Admission does not take place and such dealings will be at the sole risk of the parties concerned.

The whole of the text of this prospectus should be read by prospective investors. Your attention is specifically drawn to the discussion of certain risks and other factors that should be considered in connection with an investment in the Ordinary Shares, as set out in *Part II – Risk Factors* beginning on page 10 of this prospectus. Investors should make their own assessment as to the suitability of investing in the Ordinary Shares.

The Company and the directors, whose names appear on page 29 (the “**Directors**”), accept responsibility for the information contained in this prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this prospectus is in accordance with the facts and that this prospectus makes no omission likely to affect its import.

Bowen Fintech Plc

(Incorporated in England and Wales with registered number 13349097)

Proposed Placing of Placing Shares at a Placing Price of 4 pence each

**Admission to the Official List of Ordinary Shares of nominal value 1 pence each
(by way of a Standard Listing under Chapter 14 of the Listing Rules)
and to trading on the Main Market of the London Stock Exchange**

Placing Agent and Adviser



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

Optiva is not making any representation, express or implied, as to the contents of this Document, for which the Company as to the contents of this Document, for which the Company and the Directors are responsible. Without limiting the statutory rights of any person to whom this Document is issued, no liability whatsoever is accepted by Optiva for the accuracy of any information or opinions contained in this Document or for any omission of information, for which the Company and the Directors are solely responsible. The information contained in this Document has been prepared solely for the purpose of the Admission and the Admission Subscription, and is not intended to be relied upon by any subsequent purchasers of Ordinary Shares (whether on or off exchange) and accordingly no duty of care is accepted in relation to them.

This prospectus does not constitute an offer to sell or an invitation to purchase or subscribe for, or the solicitation of an offer or invitation to purchase or subscribe for, Ordinary Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company.

A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in companies with premium listings on the Official List (“**Premium Listing**”), which are subject to additional obligations under the Listing Rules.

The Ordinary Shares have not been and will not be registered under the US Securities Act of 1933 (the “**US Securities Act**”), or the securities laws of any state or other jurisdiction of the United States or under applicable securities laws of Australia, Canada, Japan or the Republic of South Africa. Subject to certain exceptions, the Ordinary Shares may not be, offered, sold, resold, transferred or distributed, directly or indirectly, within, into or in the United States or to or for the account or benefit of persons in the United States, Australia, Canada, Japan, the Republic of South Africa or any other jurisdiction where such offer or sale would violate the relevant securities laws or regulations of such jurisdiction (each, a “**Restricted Jurisdiction**”).

The Ordinary Shares may not be taken up, offered, sold, resold, transferred or distributed, directly or indirectly within, into or in the United States except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the US Securities Act. There will be no public offer in the United States. The Company has not been and will not be registered under the US Investment Company Act of 1940 (“**US Investment Company Act**”) pursuant to the exemption provided by Section 3(c)(7) thereof, and Investors will not be entitled to the benefits of the US Investment Company Act.

The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any State securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed comment upon or endorsed the merits of the Placing or adequacy of this prospectus. Any representations to the contrary are a criminal offence in the United States.

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

This prospectus has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules.

Apart from the responsibilities and liabilities, if any, which may be imposed on Optiva, in its capacity as Placing Agent and Adviser to the Company, by FSMA or the regulatory regime established thereunder, Optiva does not accept any responsibility whatsoever for, or make any representation or warranty, express or implied, as to the contents of this prospectus or for any other statement made or purported to be made by them, or on their behalf, in connection with the Company, the Ordinary Shares, the Placing or Admission and nothing in this prospectus will be relied upon as a promise or representation in this respect, whether or not to the past or future. The Placing Agent and Adviser accordingly disclaims all and any responsibility or liability, whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of this prospectus or any such statement.

The Placing Agent and Adviser or any of their respective representatives, are making any representation to any prospective investor of the Ordinary Shares regarding the legality of an investment in the Ordinary Shares by such prospective investor under the laws applicable to such prospective investor. The contents of this prospectus should not be construed as legal, financial or tax advice. Each prospective investor should consult their own legal, financial or tax adviser for legal, financial or tax advice.

The Placing Agent and Adviser, which is authorised and regulated by the FCA, is acting exclusively for the Company and for no one else in connection with the production of this prospectus, the Placing and Admission. The Placing Agent and Adviser will not regard any other person as a client in relation to the production of this prospectus the Placing and Admission, The Placing Agent and Adviser will not be responsible to anyone (whether or not a recipient of this prospectus) other than the Company for providing the protections afforded to its clients, or for providing advice in connection with the production of this prospectus, the Placing and the Admission, or any other matter, transaction or arrangement referred to in this prospectus.

The date of this prospectus is 25 October 2022.

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PART I SUMMARY

This summary is made up of four sections, and contains all the sections required to be included in a summary for this type of securities and issuer.

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

INTRODUCTION AND WARNINGS

Name and ISIN of the securities

The securities are the Ordinary Shares, which have the ISIN GB00BMYX7295.

Identity and contact details of the issuer

The issuer is Bowen Fintech Plc, and its registered address is at c/o Ince Gordon Dadds LLP, Aldgate Tower, 2 Leman Street, London E1 8QN, United Kingdom and telephone number is +44 (0)20 74936151. The Company's LEI is 213800LD3K77KC1EVD56.

Identity and contact details of the offeror or of the person asking for admission to trading on a regulated market

The Company is the offeror and the person asking for admission to trading of the Ordinary Shares on the Main Market, which is a regulated market.

Date of approval of the prospectus

The prospectus was approved on 25 October 2022.

Identity and contact details of the competent authority approving the prospectus

The competent authority approving the prospectus is the FCA.

The FCA's registered address is at 12 Endeavour Square, London E20 1JN, United Kingdom and telephone number is +44 (0)20 7066 1000.

Warnings

This summary should be read as an introduction to the prospectus.

Any decision to invest in the Ordinary Shares should be based on consideration of the prospectus as a whole by the investor.

The investor could lose all or part of the invested capital.

Where a claim relating to the information contained in the prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the prospectus before legal proceedings are initiated.

Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.

KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

Domicile and legal form

The Company is a public limited company incorporated and registered in England and Wales on 21 April 2021 with registered company number 13349097. The Company's LEI is 213800LD3K77KC1EVD56. The Company is domiciled in the United Kingdom. The principal legislation under which the Company operates is the Companies Act and regulations thereunder.

Principal activities

The Company was incorporated on 21 April 2021. As at the date of this prospectus, the Company does not have any current operations or principal activities, no products are sold or any services performed by the Company, the Company does not operate or compete in any specific market, and the Company has no subsidiaries. The Company was set up to pursue opportunities to acquire businesses in the technology innovations market with a main focus on companies which own products or applications that are relevant to the financial services sector such as digital payment systems, trading platforms and other related infrastructure. The Directors are looking to acquire a business with attractive revenue growth and a clear pathway to high quality earnings. Efforts to identify a prospective target business will not be limited to a particular geographic region. The Directors will consider businesses that are founder or entrepreneur-led, typically with a buy and build strategy.

The Company does not have any specific acquisition under consideration and does not expect to engage in substantive negotiations with any opportunity or prospective target company and/or business until after Admission.

Following completion of an acquisition, the objective of the Company will be to implement its stated strategy with a view to generating value for its Shareholders. Following completion of any acquisition, the Board intends to adopt a strategy to continue and improve the existing operations of the acquired business including further developing the existing products and applications of the acquired business and increasing its client base using the Board's network with a view to generating value for its Shareholders. This strategy may involve additional complementary acquisitions of other businesses in the same or related sectors. It is possible that the Company may simultaneously execute one or more acquisitions if the Directors reach the view that such acquisitions are complementary and accretive to the Company's overall strategy. The Company's initial acquisition will be deemed a “reverse takeover” for the purposes of the Listing Rules (a “**Reverse Takeover**”). Any subsequent acquisition may also be deemed to be a Reverse Takeover. It may also be appropriate, dependent on the geography of any opportunity or prospective target company and/or business, for the Ordinary Shares to be additionally listed on a non-UK stock exchange.

To date, the Company's efforts have been largely limited to organisational activities as well as activities related to the Placing.

Unless required by applicable law or other regulatory process and subject to the Company having sufficient existing authorisation from Shareholders to issue such number of Ordinary Shares in relation to such acquisition on a non-pre-emptive basis, no Shareholder approval will be sought or required by the Company in relation to an acquisition.

An acquisition will be subject to approval by 75 per cent. of the Directors who are present at a quorate meeting of the board of Directors (the "Board"). The determination of the Company's post-acquisition strategy of the Company as enlarged by an acquisition or acquisitions of target businesses or companies, which become its subsidiaries or subsidiary undertakings from time to time (the "Group") will be made at or prior to the time of an acquisition.

Failure to make an acquisition

If no acquisition has been announced within two years of Admission, the Board will put proposals to Shareholders to either wind up the Company or to extend the period for identification of a suitable acquisition by a period of a further 12 months.

Business strategy and execution

The Directors will draw on their experience, in conjunction with their contacts and advisers, to pursue appropriate opportunities to acquire.

Major shareholders

Each of the following persons, directly or indirectly, has an interest in the Company's capital or voting rights which is notifiable under English Law:

<i>Name</i>	<i>Number of Ordinary Shares held as at the date of this prospectus****</i>	<i>Percentage of the Existing Issued Share Capital held as at the date of this prospectus</i>	<i>Number of Ordinary Shares held immediately following Admission</i>	<i>Percentage of Enlarged Issued Share Capital held immediately following Admission</i>
Cornerstone Financial Holdings Ltd	–	–	16,500,000	30.0%
Liang Tong			14,000,000	25.5%
Yunan Wu			13,950,000	25.4%
Shanchun Huang	2,000,000	40%	2,000,000	3.6%*
Weicheng Pan	2,000,000	40%	2,000,000	3.6%**
Aamir Quraishi	1,000,000	20%	1,000,000	1.8%***

* Note 1: Mr Huang has been granted 3,200,000 Founder Warrants which expire 3 years from the date of Admission. 1,600,000 Founder Warrants are exercisable at the Placing Price per Ordinary Share and 1,600,000 Founder Warrants are exercisable at 8p per Ordinary Share. Mr Huang is one of the founders of the Company together with Mr Pan and Mr Quraishi. Mr Huang was also a former director of the Company who resigned as a director on 31 August 2022.

** Note 2: Mr Pan has been granted 3,200,000 Founder Warrants which expire 3 years from the date of Admission. 1,600,000 Founder Warrants are exercisable at the Placing Price per Ordinary Share and 1,600,000 Founder Warrants are exercisable at 8p per Ordinary Share.

*** Note 3: Mr Quraishi has been granted 1,600,000 Founder Warrants which expire 3 years from the date of Admission. 800,000 Founder Warrants are exercisable at the Placing Price per Ordinary Share and 800,000 Founder Warrants are exercisable at 8p per Ordinary Share.

**** Note 4: The 5,000,000 Ordinary Shares of 1p each were issued as subscriber shares at nominal value.

Key managing directors

Not Applicable

Statutory auditors

The Company's auditors are Crowe U.K. LLP whose address is 55 Ludgate Hill, London EC4M 7JW, United Kingdom.

What is the key financial information regarding the issuer?

Selection of historical key financial information

The Company was incorporated on 21 April 2021 and the following tables set out the summary audited historical financial information of the Company as derived from the financial information of the Company drawn up as at 30 April 2022 and is not extracted from any statutory financial statements. The Company has not yet commenced business. The Company has no operational track record and revenue generating operations. The Company recorded an audited total comprehensive loss of £nil during the period and, as at 30 April 2022, had net liabilities of £(5,976)

SUMMARY STATEMENT OF COMPREHENSIVE INCOME

	<i>Audited Period ended 30 April 2022</i>
	£
Total revenue	–
Operating loss	(55,976)
Finance income	–
Loss for the period and total comprehensive income for the period	(55,976)
Basic and diluted loss per Ordinary Share (pence)	0.01

SUMMARY STATEMENT OF FINANCIAL POSITION

	<i>Audited</i>
	<i>As at</i>
	<i>30 April 2022</i>
	£
Total liabilities	(5,976)
Total equity	(5,976)

SUMMARY STATEMENT OF CASH FLOWS

The audited statement of cash flows the Company from the date of incorporation on 21 April 2021 to 30 April 2022 is stated below:

	<i>Period ended</i>
	<i>30 April 2022</i>
	£
Cash flows from operating activities	(55,976)
Cash flows from financing activities	65,439

Pro forma financial information

Not applicable. No *pro forma* financial information is included in this prospectus.

Brief description of any qualifications in the audit report

Not applicable. There are no qualifications in the accountant's report relating to the historical financial information.

What are the key risks that are specific to the issuer?

Brief description of the most material risk factors specific to the issuer contained in the prospectus

- The Company is a newly formed entity with no operating history and has not yet identified any potential investment target/s.
- There may be significant competition in some or all of the acquisition opportunities that the Company may explore, which may cause the Company to be unsuccessful in executing an acquisition or may result in a successful acquisition being made at a significantly higher price than would otherwise have been the case.
- The Company may be unable to complete an acquisition in a timely manner or at all or to fund the operations of the target business if it does not obtain additional funding after the expiry of the 18 month period following the completion of an acquisition.
- The Company currently has no assets producing positive cash flow and its ultimate success will depend on the Directors' ability to implement the strategy outlined in this prospectus, generate cash flow from the Company's potential investments, and access equity and debt financing markets as the Company grows and develops. Whilst the Directors' are optimistic about the Company's prospects, there is no certainty that anticipated outcomes and sustainable revenue streams will be achieved.
- The Company may be subject to risks particular to one or more countries in which it ultimately operates (following an acquisition), including regulatory compliance risks and foreign investment and exchange risks.
- The Company may need to raise substantial additional capital in the future to fund any acquisition and future revenues, taxes, capital expenditures and operating expenses will all be factors which will have an impact on the amount of additional capital required. Any additional equity financing may be dilutive to Shareholders and debt financing, while widely available, may involve restrictions on financing and operating activities.
- The Company is dependent on the Directors to identify potential acquisition opportunities and to execute an acquisition and the loss of the services of the Directors could materially adversely affect the Company's strategy or ability to deliver upon it in a timely manner or at all.
- Whilst Mr Quraishi and Mr Rowley intend to commit an amount of time to the Company that would be standard for a non-executive director working in the sector, if Mr Quraishi's and Mr Rowley's other business interests require them to devote more amounts of time to such businesses, it could limit the time that they are able to spend on the Company's business, which could have a negative impact on the Company's ability to complete an Acquisition.

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

Type, class and ISIN

The securities being offered in the Placing are Ordinary Shares in the capital of the Company. Applications will be made for the Ordinary Shares to be admitted to the Official List of the FCA with a Standard Listing and to trading on the Main Market of the London Stock Exchange. The Ordinary Shares are registered with ISIN GB00BMYX7295, SEDOL code BMYX729 and OPOL XLON.

Currency, denomination, par value, number of securities issues and the term of the securities

UK Pounds Sterling with nominal value of 1p each.

5,000,000 Ordinary Shares have been issued at the date of this prospectus (the "Existing Ordinary Shares"), all of which have been fully paid up. The term of the securities is perpetual.

Rights attached to the securities

Ordinary Shares

Shareholders will have the right to receive notice of and to attend and vote at any meetings of Shareholders. Each Shareholder entitled to attend and being present in person or by proxy at a meeting will, upon a show of hands, have one vote and upon a poll each such Shareholder present in person or by proxy will have one vote for each Ordinary Share held by such Shareholder. Pre-emption rights have been disapplied (in respect of future share issues whether for cash or otherwise) pursuant to a special resolution passed on 11 October 2021. Subject to the Companies Act, on a winding-up of the Company the assets of the Company available for distribution shall be distributed, provided there are sufficient assets available, first to the holders of Ordinary Shares in an amount up to 1p per share in respect of each fully paid up Ordinary Share. If, following these distributions to holders of Ordinary Shares there are any assets of the

Company still available, they shall be distributed to the holders of Ordinary Shares *pro rata* to the number of such fully paid up Ordinary Shares held (by each holder as the case may be) relative to the total number of issued and fully paid up Ordinary Shares.

Relative seniority of the securities in the issuer's capital structure in the event of insolvency

Not applicable. The Company does not have any other securities in issue or liens over its assets and so the Ordinary Shares are not subordinated in the Company's capital structure as at the date of this prospectus and will not be immediately following Admission.

Restrictions on the free transferability of the securities

Not applicable. The Ordinary Shares are freely transferable and tradable and there are no restrictions on transfer.

Each Shareholder may transfer all or any of their Ordinary Shares which are in certificated form by means of an instrument of transfer in any usual form or in any other form which the Directors may approve. Each Shareholder may transfer all or any of their Ordinary Shares which are in uncertificated form by means of a 'relevant system' (i.e., the CREST System) in such manner provided for, and subject as provided in, the Uncertificated Securities Regulations 2001 (*SI 2001 No. 3755*) (the "**Regulations**").

Dividend or pay-out policy

The Company's current intention is to retain earnings, if any, for use in its business operations and the Company does not anticipate declaring any dividends. The Company intends to pay dividends on the Ordinary Shares following the completion of an acquisition at such times (if any) and in such amounts (if any) as the Board determines appropriate. Before an acquisition, the Company will only pay dividends to the extent that to do so is in accordance with the Companies Act and all other applicable laws.

Where will the securities be traded?

Application for admission to trading

Application will be made for the Ordinary Shares to be admitted to trading on the Main Market of the London Stock Exchange.

Identity of other markets where the securities are or are to be traded

Not applicable. There is currently no market for the Ordinary Shares and the Company does not intend to seek admission to trading of the Ordinary Shares on any market other than the Main Market.

What are the key risks specific to the securities?

Brief description of the most material risk factors specific to the securities contained in the prospectus

- A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing.
- A suspension or cancellation of the Ordinary Shares, as a result of the FCA determining that there is insufficient information in the market about an acquisition or a target, would materially reduce liquidity in such shares, which may affect an investor's ability to realise some or all of its investment and/or the price at which such investor can effect such realisation. In the event of such suspension or cancellation, the value of the investors' shareholdings may be materially reduced.
- It will be necessary for the Company to apply for re-admission of the Ordinary Shares following completion of an acquisition constituting a Reverse Takeover. A cancellation of the listing of the Ordinary Shares by the FCA would prevent the Company from raising equity finance on the public market, or carrying out a further acquisition using share consideration, restricting its business activities and resulting in incurring unnecessary costs.
- A market for the Ordinary Shares may not develop, which would adversely affect the liquidity and price of the Ordinary Shares.
- Mr Huang, Mr Pan and Mr Quraishi subscribed for subscriber shares at nominal value on incorporation of the Company and therefore their risk of loss in respect of return on capital in respect of those subscriber shares are not the same as those of Placees who have participated in the Placing at the higher Placing Price. If the share price does not increase sufficiently following Admission it may be that Mr Huang, Mr Pan and Mr Quraishi are able to realise a gain on those subscriber shares but Placees may not be able to realise any gain on Placing Shares purchased.

KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON THE LONDON STOCK EXCHANGE

Under which conditions and timetable can I invest in this security?

General terms and conditions

The Company will issue 50,000,000 Placing Shares through the Placing at the Placing Price of 4 pence per Placing Share. The Placing is not being underwritten.

The Gross Placing Proceeds are £2,000,000 which, after settling the Admission and Placing Costs of £219,000 (the "**Admission and Placing Costs**"), will result in net placing proceeds of £1,781,000 (the "**Net Placing Proceeds**").

The Company and Optiva have entered into the Placing Agreement relating to the Placing pursuant to which Optiva agreed to use its reasonable endeavours to procure subscribers for up to 50,000,000 Placing Shares to be issued by the Company. The Placing Shares subscribed for in the Placing at the Placing Price will represent approximately 90.9 per cent. of the Enlarged Issued Share Capital.

The latest time for receiving commitments under the Placing was 11.00 a.m. on 21 October 2022.

The Placing Shares will, upon issue, rank *pari passu* with the Existing Ordinary Shares.

If Admission does not proceed, the Placing will not proceed, and all monies paid will be refunded to applicants in the Placing. If the Placing does not proceed Admission will not occur and all monies paid will be refunded to applicants in the Placing.

In addition to the Placing Shares, the following additional securities have been granted by the Company with effect from Admission:

- Optiva has been issued with (i) the Broker Placing Warrants in connection with the Placing which are each exercisable at the Placing Price per Ordinary Share expiring 3 years following the date of Admission; and (ii) the Broker Performance Warrants of which 50 per cent. of these warrants vest if the 5-day VWAP of the Company exceeds a 150 per cent. premium to the Placing Price, and the remaining 50 per cent. of these warrants vest if the 5-day VWAP of the Company exceeds a 250 per cent. premium to the Placing Price. These warrants will expire 3 years from the date of Admission, regardless of whether they have

vested. Optiva has agreed that it will not sell any of its shares related to the Broker Performance Warrants until the Company has completed an acquisition;

- Shanchun Huang has been issued with 3,200,000 Founder Warrants, of which 1,600,000 Founder Warrants are each exercisable at the Placing Price per Ordinary Share and 1,600,000 Founder Warrants are each exercisable at 8p per Ordinary Share expiring 3 years from the date of Admission;
- Weicheng Pan has been issued with 3,200,000 Founder Warrants, of which 1,600,000 Founder Warrants are each exercisable at the Placing Price per Ordinary Share and 1,600,000 Founder Warrants are each exercisable at 8p per Ordinary Share expiring 3 years from the date of Admission;
- Aamir Quraishi has been issued with 1,600,000 Founder Warrants, of which 800,000 Founder Warrants are each exercisable at the Placing Price per Ordinary Share and 800,000 Founder Warrants are each exercisable at 8p per Ordinary Share expiring 3 years from the date of Admission.

As at Admission the Company will have issued 55,000,000 Ordinary Shares. Assuming that there is no change to the Enlarged Issued Share Capital and all conditions are met, the Broker Placing Warrants and the Broker Performance Warrants will represent up to approximately 0.9 per cent. of the fully diluted Enlarged Issued Share Capital and the Founder Warrants will represent up to approximately 12.6 per cent. of the fully diluted Enlarged Issued Share Capital.

All of the outstanding Warrants at Admission together if exercised would dilute shareholders by 13.5 per cent.

Expected timetable of the offer

Publication of this prospectus	25 October 2022
Latest time and date for placing commitments under the Placing Admission and commencement of dealings in Ordinary Shares	11.00 a.m. on 21 October 2022
CREST members' accounts credited in respect of Placing Shares	8.00 a.m. on 31 October 2022
Share certificates despatched in respect of Placing Shares	31 October 2022 by 14 November 2022

All references to time in this prospectus are to London time, unless otherwise stated. Any changes to the expected timetable will be notified by the Company through an RIS.

Details of admission to trading on a regulated market

Application will be made for the Ordinary Shares to be admitted to a Standard Listing on the Official List and to trading on the Main Market of the London Stock Exchange. It is expected that Admission will become effective and that dealings in Ordinary Shares will commence at 8.00 a.m. on 31 October 2022.

Plan for distribution

The Ordinary Shares which are the subject of this prospectus will be offered by Optiva exclusively to Qualified Investors and/or Relevant Persons. There will be no offer to the public of the Ordinary Shares and no intermediaries offer.

Amount and percentage of immediate dilution resulting from the offer

Shareholdings immediately prior to Admission will be diluted by approximately 90.9 per cent. as a result of Placing Shares issued pursuant to the Placing. The 5,000,000 Ordinary Shares of 1p each in aggregate were issued as subscriber shares at nominal value. Mr Huang was issued 2,000,000 Ordinary Shares, Mr Pan was issued 2,000,000 Ordinary Shares and Mr Quraishi was issued 1,000,000 Ordinary Shares.

Estimate of total expenses of the issue and/or offer

The Admission and Placing Costs of £219,000 will be settled from the Gross Placing Proceeds. The Admission and Placing Costs will be borne by the Company in full and no expenses will be charged to any investor by the Company

These expenses (including commission and expenses payable under the Placing Agreement, registration, listing and admission fees, printing, advertising and distribution costs and professional advisory fees, including legal fees, and any other applicable expenses) are not expected to exceed £219,000 (including VAT), representing 10.95 per cent. of the Gross Placing Proceeds.

The Net Placing Proceeds will be £1,781,000.

Why is this prospectus being produced?

Reasons for the offer or for the admission to trading on a regulated market

The Company is conducting the Placing to raise initial funds to initiate its objective and strategy and is seeking admission to trading on a regulated market to provide liquidity to Shareholders.

Use and estimated net amount of the proceeds

The Company was formed to pursue opportunities to acquire businesses in the technology innovations market particularly related to the financial services sector such as digital payment systems, trading platforms and related infrastructure.

The Net Placing Proceeds will be used to:

- provide working capital to cover the Company's ongoing annual operating costs. Such annual costs include directors' fees, legal and professional fees, broker fees, audit fees, registrar fees, London Stock Exchange fees and other general and administrative expenses. On an annual basis, such fees and expenses are estimated at £178,640 (inclusive of VAT). The use of proceeds includes an allocation of £257,960 (inclusive of VAT) to cover ongoing operating costs for a period of 18 months from the date of this Prospectus; and
- pursue the Company's immediate objective of initially identifying a suitable acquisition and to subsequently undertaking legal, financial and tax due diligence on that acquisition. The Company has allocated £1,602,360 to the above acquisition search and due diligence process for an 12-month period from the date of this Prospectus. However, should the Net Placing Proceeds be used to fund ongoing operating costs for a period of 18 months from the date of this Prospectus, the Company would have £1,523,040 available to fund due diligence on acquisition opportunities.

There is no specific expected target value for an initial acquisition, although the Board's current intention is to make an acquisition to meet the minimum market capitalisation required for re-admission of its Ordinary Shares on the Standard List segment. If the Company decides to seek re-admission to the Standard List segment following an acquisition it will be required to meet the minimum market capitalisation of £30,000,000 to be eligible for listing. In order to finance an acquisition and meet the minimum market capitalisation on the Standard List segment the Company will need to issue additional equity capital. Prior to completing an acquisition, the Net Placing Proceeds will be held in an interest-bearing deposit account or invested in short-term money market fund instruments (as approved by the Directors).

As it is anticipated that the consideration for an acquisition will be funded wholly or partly by the issue of further Ordinary Shares, the Board considers that the Net Placing Proceeds are sufficient to cover both the acquisition search and evaluation costs and the Company's ongoing operating costs for a period of 18 months from the date of this prospectus.

Should a suitable acquisition not be identified and acquired within 18 months from the date of this prospectus, additional funding may need to be sourced by the Company to fund ongoing operating costs beyond this date.

Following an acquisition, the Company intends to seek re-admission of the Company to listing on the Official List of the FCA and to trading on the Main Market of the London Stock Exchange or otherwise seek admission to trading on AIM or admission to another stock exchange if the Company is unable to meet the minimum market capitalisation of £30,000,000.

Indication of whether the offer is subject to an underwriting agreement

The Placing is not being underwritten. Optiva, as the Company's agent, has procured irrevocable commitments to subscribe for the full amount of Placing Shares from subscribers in the Placing, and there are no conditions attached to such irrevocable commitments other than Admission.

Indication of the most material conflicts of interests relating to the offer or admission to trading

Not applicable.

PART II

RISK FACTORS

Investment in the Company and the Ordinary Shares carries a significant degree of risk, including risks in relation to the Company's business strategy, risks relating to taxation and risks relating to the Ordinary Shares.

Prospective investors should note that the risks relating to the Company, its industry and the Ordinary Shares summarised in *Part I – Summary* of this prospectus are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in *Part I – Summary* of this prospectus but also, *inter alia*, the risks and uncertainties described below.

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

PART A – RISK FACTORS SPECIFIC AND MATERIAL TO THE COMPANY

RISKS RELATING TO THE COMPANY AND ITS ACQUISITION STRATEGY

The Company is a newly formed entity with no operating history

The Company is a newly formed entity with no operating results and it will not commence operations prior to obtaining the Net Placing Proceeds on closing of the Placing. The Company lacks an operating history, and therefore investors have no basis on which to evaluate the Company's ability to achieve its objective of identifying, acquiring and operating a company or business. Although a number of potential acquisition opportunities have been identified, currently, there are no plans, discussions, approaches, arrangements or understandings with any prospective target company or business. The Company will not generate any revenues from operations unless it completes an acquisition.

Identifying and acquiring suitable acquisition targets

Suitable acquisition targets may not always be readily available. If the Company cannot identify and/or complete an acquisition, the Company may need to raise further working capital following the expiry of the 18 month period following Admission and/or consider winding up of the Company if it transpires that an acquisition strategy is no longer viable.

The Company's initial and future acquisition targets may be delayed or made at a relatively slow rate because, *inter alia*:

- the Company intends to conduct detailed due diligence prior to approving acquisition targets;
- the Company may conduct extensive negotiations in order to secure and facilitate an acquisition target;
- it may be necessary to establish certain structures in order to facilitate an acquisition target;
- competition from other investors, market conditions or other factors may mean that the Company cannot identify attractive acquisition targets or such acquisition targets may not be available at the rate the Company currently anticipates;
- the Company may be unable to agree on acceptable terms;

- the Company may need to obtain Shareholder approval to issue additional Ordinary Shares to finance any acquisition;
- the Company may be unable to raise bank finance or other sources of finance on terms the Directors consider reasonable; or
- the Company may need to raise further capital to make investments and/or fund the assets or businesses invested in, which may not be achieved.

To secure an acquisition, working capital is required for general expenses and also for due diligence on any such acquisition. These sums can be considerable depending on the nature and location of an acquisition target. Should such funds be expended without securing an acquisition, existing working capital will be reduced. If there are several such occurrences, more working capital would be required.

The Company may require additional funds after the initial 18 months following the date of this Prospectus in the event that all existing funds raised in the Placing are spent pursuing acquisitions which eventually do not materialise. Such funds could be depleted due to due diligence costs or legal costs. In the event that the Company does not find a suitable acquisition, the funds may also be depleted on general overheads and company expenses which are incurred trying to identify a suitable acquisition.

In addition, in order to be eligible for re-admission to the Standard List segment following an acquisition the Company will be required to meet the minimum market capitalisation of £30,000,000. As it is the Company's intention to seek re-admission of its ordinary shares on the Standard List segment following an acquisition, as opposed to seeking admission to the AIM market or another market (where such minimum market capitalisation would not apply), the Company will, in addition to the issue of consideration shares, need to raise additional equity capital for cash to finance an acquisition and to meet such minimum market capitalisation of £30,000,000. If the Company is unable to carry out an equity financing for cash then the Company will need to issue a larger number of consideration shares to the shareholders of the proposed target in order to be able to complete on the acquisition and seek re-admission of its ordinary shares on the Standard List segment. The issue of predominantly consideration shares to the shareholders of the proposed target (as opposed to a combination of cash and consideration shares) may not be acceptable to the shareholders of the proposed target and would cause the existing shareholders of the Company to suffer a greater level of dilution to their shareholding interests in the Company.

The Company may face significant competition for acquisition opportunities

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

Any due diligence by the Company in connection with an acquisition may not reveal all relevant considerations or liabilities of the target business, which could have a material adverse effect on the Company's financial condition or results of operations

The Company intends to conduct such due diligence as it deems reasonably practicable and appropriate based on the facts and circumstances applicable to any potential acquisition. The objective of the due diligence process will be to identify material issues which might affect the decision to proceed with any one particular acquisition target or the consideration payable for an acquisition. The Company also intends to use information revealed during the due diligence process to formulate its business and operational planning for, and its valuation of, any target company or business. The Company will have ongoing costs and expenses following Admission (including for example the payment of Directors' fees) and will therefore have a limited amount of funds to carry out due diligence as the Company is not cash generative. The Company may have to be selective as to the level of due diligence it undertakes and may not be able to carry out as an extensive due diligence exercise as it would like were to have more funds available to it. There can be no assurance that the due diligence undertaken with respect to a potential acquisition will reveal all relevant

facts that may be necessary to evaluate such acquisition including, the determination of the price the Company may pay for an acquisition target, or to formulate a business strategy. Furthermore, the information provided during due diligence may be incomplete, inadequate or inaccurate. As part of the due diligence process, the Company will also make subjective judgments regarding the results of operations, financial condition and prospects of a potential opportunity. If the due diligence investigation fails to correctly identify material issues, including current and future liabilities that may be present in a target company or business, or if the Company considers such material risks to be commercially acceptable relative to the opportunity, and the Company proceeds with an acquisition, the Company may subsequently incur substantial impairment charges or other losses. In addition, following an acquisition, the Company may be subject to significant, previously undisclosed liabilities of the acquired business that were not identified during due diligence and which could contribute to poor operational performance. Any due diligence investigation that fails to correctly identify material issues could have a material adverse effect on the Enlarged Group's financial condition, results of operations and consequently impact the Company's ability to make distributions and dividends on the Ordinary Shares.

Acquisition of controlling interests may not be possible

The Company's intention is to acquire controlling interests in target businesses however it may be that opportunities to acquire controlling interests may not be possible either initially or at all. The Company does not intend to acquire portfolios of non-controlling interests but may invest where participation in targets may result in enhancing Shareholder value and where the participation of the Company in such targets is active rather than passive. Where non-controlling interests are secured this may limit the Company's operational strategies and reduce its ability to enhance Shareholder value albeit the terms of such participation will be negotiated in such a manner as to entrench the Company's participative interest and value enhancement. In the event that the Company cannot acquire a controlling interest in the target business, this could result in an impairment to the Company's objective and acquisition, financing and business strategies which could have a material adverse effect on the continued development or growth of the acquired company or business.

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

Although a number of potential acquisition opportunities have been identified, currently, there have not been and there are no plans, approaches, discussions, arrangements or understandings with any prospective target company or business regarding an acquisition and the Company cannot currently predict the amount of additional capital that may be required, once an acquisition has been made, if the target is not sufficiently cash generative, further funds may need to be raised.

As the Company intends to finance acquisitions primarily through the issue of Ordinary Shares in the Company as consideration and cash, the Company will be required to seek additional equity financing to complete an acquisition and to meet the minimum market capitalisation of £30,000,000 which is required for re-admission to the Standard List segment of the Official List. The Company may not receive sufficient support from its existing Shareholders to raise additional equity, and new equity investors may be unwilling to invest on terms that are favourable to the Company, or at all. In such circumstances where equity financing is unavailable or the terms of such equity financing are not acceptable to the Company, financing alternatives may include debt financing as a means to obtain additional financing, but it may be the case that lenders may be unwilling to extend debt financing to the Company on attractive terms, or at all. To the extent that additional equity or debt financing is necessary to complete an acquisition and remains unavailable or only available on terms that are unacceptable to the Company, the Company may be compelled either to restructure or abandon an acquisition, or proceed with an acquisition on less favourable terms, which may reduce the Company's return on the investment.

Further, the Company may subsequently require equity or debt financing to implement operational improvements in an acquired business. The failure to secure additional financing or to secure such additional financing on terms acceptable to the Company could have a material adverse effect on the continued development or growth of the Enlarged Group.

If the Company cannot meet the minimum market capitalisation to list on the Standard List segment the Company will seek admission to the AIM market or another market.

There is no assurance that investors will receive all of their investment back in the event an acquisition is not completed

It is the intention of the Directors that, in the event that no acquisition has been announced within two years of Admission, the Board will put proposals to Shareholders to either wind-up the Company or to extend the period for identification of a suitable acquisition by a period of a further 12 months. In the event that it is resolved that the Company be liquidated, there can be no assurance as to the particular amount or value of the remaining assets at the time of any such distribution either as a result of costs from an unsuccessful acquisition or from other factors, including disputes or legal claims which the Company is required to pay out, the cost of the liquidation and the dissolution process, applicable tax liabilities or amounts due to third party creditors. Upon distribution of assets on a liquidation, such costs and expenses will result in investors receiving less than the initial Placing Price and investors who acquired Ordinary Shares after Admission potentially receiving less than they invested.

Prior to the completion of an acquisition, the Net Placing Proceeds, which will fall as reduced by ongoing operating costs, will be held in an interest bearing deposit account or invested in short term money market instruments (as approved by the Directors). Interest on the Net Placing Proceeds so deposited may be significantly lower than the potential returns on the Net Placing Proceeds, had the Company completed an acquisition sooner or deposited or held the money in other manners.

An acquisition may result in adverse tax, regulatory or other consequences for Shareholders which may differ for individual Shareholders depending on their status and residence

As no acquisition target has yet been identified, it is possible that any acquisition structure determined necessary by the Company to complete an acquisition may have adverse tax, regulatory or other consequences for Shareholders which may differ for individual Shareholders depending on their individual status and residence.

Financing Options may be dilutive to shareholders or restrict operating activities

As the Company intends to finance any acquisition through the issue of Ordinary Shares as consideration and cash, such issue of shares will be dilutive to Shareholders. Further, it may be the case that Ordinary Shares issued as consideration may not be an acceptable proposal to the selling party, and the Company would then need to raise substantial additional financing in the future subsequent to the Placing to fund any acquisition, capital expenditure and operating expenses, which will all be factors which will have an impact on the amount of additional capital required. As the Company needs to issue additional equity to meet the minimum market capitalisation of £30,000,000 to be eligible for re-admission of its Ordinary Shares on the Standard List segment following an acquisition, existing shareholders of the Company will be potentially diluted to a greater extent than if the Company were to list on another exchange were no such minimum market capitalisation of £30,000,000 is required. If the Company is unable to carry out an equity financing for cash then the Company could, if such terms were acceptable, issue a larger number of consideration shares to the shareholders of the proposed target, which would also cause the existing shareholders of the Company to suffer a great level of dilution in the Company.

Financing alternatives may include debt which may result in restrictions on operating activities, future financing, acquisitions and disposals. If the Company is unable to obtain potential additional financing as and when needed, it could result in the Company requiring additional capital from shareholders.

Implementation risks to achieve sustainable revenue

The Company currently has no assets producing positive cash flow and its ultimate success will depend on the Directors' ability to implement the strategy outlined in this prospectus, generate cash flow from the Company's investments, and access equity and debt financing markets as the Company grows and develops. Whilst the Directors' are optimistic about the Company's prospects, there is no certainty that anticipated outcomes and sustainable revenue streams will be achieved.

RISKS RELATING TO THE INDUSTRY THAT THE COMPANY INTENDS TO MAKE ACQUISITIONS IN

The technology innovations sector is a competitive market

It is anticipated that the Company will acquire businesses in the technology innovations sector with a main focus on companies which own products or applications that are relevant to the financial services sector such as digital payment systems, trading platforms and other related infrastructure.

Due to a competitive market for businesses with these interests, the Company may not be able to acquire an appropriate business owning assets which are essential for the delivery of its strategy as it may be acquired by competitors. Losing out to competitors during such an acquisition process and not owning such assets that are essential for the delivery of its strategy would have a material adverse effect on the Enlarged Group's financial prospects.

Competition and the pace of development in the technology sector could lead to other market participants creating approaches, products and services equivalent or superior to the products and services than those to be offered by the Enlarged Group

Rapid technological change within the technology sector could lead to other market participants creating approaches, products and services equivalent or superior to the products and services than those to be offered by the Enlarged Group, which could adversely affect the Enlarged Group's performance and success. Better resourced competitors may be able to devote more time and capital towards the development process, which, in turn, could lead to technological breakthroughs that may materially alter the outlook or focus for markets in which the Enlarged Group will operate.

If the Enlarged Group is unable to keep pace with the changes in the technology sector, the demand for its platforms and associated products and services could fall, which may have a material adverse effect on the Enlarged Group's business, financial condition, capital resources, results and/or future operations. In addition, certain of the Enlarged Group's competitors may have significantly greater financial and human resource capacity and, as such, better sales and marketing expertise. New companies with alternative technologies and products may also emerge. Any of these events may have a material adverse effect on the Enlarged Group's business, financial condition, capital resources, results and/or future operations.

The Enlarged Group's ability to compete will depend in part, upon the successful protection of its intellectual property

The Enlarged Group's ability to compete will depend in part, upon the successful protection of its intellectual property. Despite these precautions that may be taken by the Enlarged Group to protect its intellectual technology and products, unauthorised third parties may attempt to copy, or obtain and use its technology and products. A third party may infringe upon the Enlarged Group's intellectual property, release information considered confidential about the Group's intellectual property and/or claim technology that is registered to the Enlarged Group. In addition, the Enlarged Group may fail to discover infringement of its intellectual property, and/or any steps taken or that will be taken by it may not be sufficient to protect its intellectual property rights or prevent others from seeking to invalidate its intellectual property (for example, in response to a claim for infringement or where an attempt is made to "clear a path" for a new competing product) or block sales of its products by alleging a breach of their intellectual property. The Board intends to defend the Enlarged Group's intellectual property vigorously, where necessary through litigation and other means. In the event that litigation is necessary in the future in order to enforce the Enlarged Group's intellectual property rights, determine the scope and validity of proprietary rights of other companies, and/or defend claims of infringement or invalidity, it could require the Enlarged Group to commit significant resource to pursue the protection of its intellectual property and there is no guarantee that the result of such litigation would result in a favourable outcome to the Enlarged Group, or the damages or other remedies awarded, if any, may not be commercially meaningful or represent acceptable compensation in respect to the infringement. Any of these events may have a material adverse effect on the Enlarged Group's business, financial condition, capital resources, results and/or future operations.

The regulatory and compliance requirements within the targeted industry

The technology innovations industry that the Company is focused on has a highly regulated environment that is subject to regular change and upon a successful acquisition, the Company will have to ensure its compliance with the required regulation and compliance with respect to its operations.

Following an acquisition, there can be no assurances that the Company will continue to hold all of the necessary consents, approvals and licenses required to conduct its business, and where new permissions are required, there may be delayed or not forthcoming. If any new approvals or license are required in order for the Company to carry on its business, the Company could face delays or prohibitions in these approvals or licenses, which could adversely effect on the Company's' business, financial condition, results or future operations.

RISKS RELATING TO THE COMPANY FOLLOWING THE COMPLETION OF AN ACQUISITION

If an acquisition is completed, the Company's principal source of operating cash will be income received from the business it has acquired

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

The Company expects that it will initially acquire a controlling interest in a single company or business which will increase the risk of loss associated with underperforming assets

The Company expects that if an initial acquisition is completed, its business risk will be concentrated in a single company or business unless or until any additional acquisitions are made. A consequence of this is that returns for Shareholders may be adversely affected if growth in the value of the initial acquired business is not achieved or if the value of the initial acquired business or any of its material assets subsequently are written down. Accordingly, investors should be aware that the risk of investing in the Company could be greater than investing in an entity which owns or operates a range of businesses and businesses in a range of sectors. The Company's future performance and ability to achieve positive returns for Shareholders may be solely dependent on the subsequent performance of the initial acquired business. There can be no assurance that the Company will be able to propose effective operational and restructuring strategies for any company or business which the Company acquires and, to the extent that such strategies are proposed, there can be no assurance they will be implemented effectively. Any failure to implement such effective operational and structural strategies could have a material adverse effect on the continued development or growth of the Enlarged Group.

The Company has not identified any particular geographic in which it will seek to acquire a target company or business and may be subject to risks particular to one or more countries in which it ultimately operates, which could negatively impact its operations

The Company's efforts in identifying a prospective target or business are not limited to a particular geographic region although it is seeking to acquire a target company mostly likely located in the United Kingdom, Europe, Asia (including China) or the U.S. The Company may therefore acquire a target company or business in, or with substantial operations in, a number of jurisdictions, any of which may expose it to considerations or risks associated with companies operating in such jurisdictions, including but not limited to: regulatory and political uncertainty; tariffs, trade barriers and regulations related to customs and import/export matters; international tax issues, such as lax law changes and variations in tax laws; cultural and language differences; rules and regulations on currency conversion or corporate withholding taxes on individuals; currency fluctuations and exchange controls; employment regulations; crime, strikes, riots, civil disturbances, terrorist attacks and wars; and deterioration of relevant political relations. Any exposure to such risks due to the countries in which the Company operates following an acquisition could negatively impact the Enlarged Group's operations.

In recent years, the Chinese government, for example, has introduced a series of new regulations targeting the technology sector making it potentially more difficult and costly for companies to operate in that jurisdiction (including an increase in compliance costs). The trajectory of China's regulatory plans for technology companies include targeting antitrust, data and algorithm security, fintech regulation, and workers' rights, among other areas. In the event that the Company makes an acquisition in China, current

regulation and the introduction of additional new regulation in China could prevent or restrict the Enlarged Group from growing its operations in China or safeguarding the existing operations of the target business, which could have a material adverse effect on the Enlarged Group's business, financial condition, results or future operations.

The Company may incur debt to finance an acquisition

Although the Company will receive the Net Placing Proceeds and the Directors anticipate that the Company will need to issue a substantial number of additional Ordinary Shares to complete one or more acquisitions, the Company may incur substantial indebtedness to complete one or more acquisitions if equity financing is not available to the Company or is not available on acceptable terms.

If the Company were to incur substantial indebtedness in relation to an acquisition, this could result in:

- default and foreclosure on the Company's assets, if its cash flow from operations were insufficient to pay its debt obligations as they become due;
- acceleration of its obligation to repay indebtedness, even if it has made all payments when due, if it breaches, without a waiver, covenants that require the maintenance of financial ratios or reserves or impose operating restrictions;
- a demand for immediate payment of all principal and accrued interest, if any, if the indebtedness is payable on demand; or
- an inability to obtain additional financing, if any indebtedness incurred contains covenants restricting its ability to incur additional indebtedness.

The occurrence of any or a combination of these factors could have a material adverse effect on the Company's financial condition and results of operations.

RISKS RELATING TO THE COMPANY'S DIRECTORS AND SENIOR MANAGERS

The Company is dependent upon the Directors to identify potential acquisition opportunities and to execute an acquisition and the loss of the services of any of the Directors could materially adversely affect it

The Company is dependent upon the Directors to identify potential acquisition opportunities and to execute an acquisition. The unexpected loss of the services of the Directors (or any of them) could have a material adverse effect on the Company's ability to identify potential acquisition opportunities and to execute on acquisition. Further, consistent with the rules applicable to companies with a Standard Listing, unless required by law or other regulatory process and subject to the Company having sufficient existing authorisation from Shareholders to issue such number of Ordinary Shares in relation to such acquisition on a non-pre-emptive basis, no Shareholder approval will be sought or required by the Company in relation to an acquisition. The Company will, however, be required to obtain the approval of the Board of at least 75 per cent. of the Directors present at a quorate meeting of the Board before it may complete an acquisition. Accordingly, investors will be relying on the Company's and the Directors' ability to identify potential targets, evaluate their merits, conduct or monitor due diligence and conduct negotiations.

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

Following completion of an acquisition, the Company will evaluate the personnel of the acquired business and may determine that it requires increased support to operate and manage the acquired business in accordance with the Company's overall business strategy. The Company currently does not have any employees that can support a business once acquired. There can be no assurance that existing personnel of the acquired business will be adequate or qualified to carry out the Company's strategy or that the Company will be able to hire or retain experienced, qualified employees to carry out the Company's strategy, which could have a material adverse effect on the Enlarged Group's business, financial condition, results of operations and prospects after an acquisition.

The Directors may undertake activities for other companies which may impact the time that they are able to spend on the Company's business

Whilst the Directors are not limited in any way (other than by their normal duties as company directors) by way of their involvement with the Company from acting in the management or conduct of the affairs of any other company, Mr Quraishi and Mr Rowley intend to commit an amount of time to the Company that would be standard for a non-executive director working in the sector. Mr Quraishi and Mr Rowley intend to dedicate sufficient time to the Company as necessary to meet its objectives and each of them proposes to manage their time such that they are fully able to fulfil their duties as Directors to the Company and their board duties in respect of their other business interests. If Mr Quraishi's and Mr Rowley's other business opportunities require them to devote more amounts of time to such affairs, it could however limit the time that they are able to spend on the Company's business, which, amongst other matters, could have a negative impact on the Company's ability to identify a suitable acquisition and/or complete such an acquisition and/or dedicate sufficient time to carry out the strategy for the Enlarged Group. There can be no assurance that Mr Quraishi and Mr Rowley will be able to dedicate sufficient time to the Company as necessary which could have a material adverse effect on the Enlarged Group's business, financial condition and results of operations.

PART B – RISK FACTORS SPECIFIC AND MATERIAL TO THE ORDINARY SHARES

RISKS RELATING TO THE NATURE OF THE ORDINARY SHARES

No pre-emption rights

Although the Company will receive the Net Placing Proceeds, the Directors anticipate that the Company may issue a substantial number of additional Ordinary Shares to complete one or more acquisitions.

Shareholders do not initially have the benefit of pre-emption rights in respect of the issues of future shares, which may be issued to facilitate any acquisitions and for other purposes. In addition, the Company may issue shares or convertible debt securities or incur substantial indebtedness to complete an acquisition, which may dilute the interests of Shareholders.

Any issue of Ordinary Shares, preferred shares or convertible debt securities may:

- significantly dilute the value of the Ordinary Shares held by existing Shareholders;
- cause a change of control ("**Change of Control**") if a substantial number of Ordinary Shares are issued, which may, *inter alia*:
 - result in the resignation or removal of one or more of the Directors; and
 - in certain circumstances, have the effect of delaying or preventing a Change of Control;
- subordinate the rights of holders of Ordinary Shares if preferred shares are issued with rights senior to those of Ordinary Shares; or
- adversely affect the market prices of the Company's Ordinary Shares.

If Ordinary Shares, preferred shares or convertible debt securities are issued as consideration for an acquisition, existing Shareholders will have no pre-emptive rights with regard to the securities that are issued. The issue of such Ordinary Shares, preferred shares or convertible debt securities is likely to materially dilute the value of the Ordinary Shares held by existing Shareholders. Where a target company has an existing large shareholder, an issue of Ordinary Shares, preferred shares or convertible debt securities as consideration may result in such shareholder subsequently holding a significant or majority stake in the Company, which may, in turn, enable it to exert significant influence over the Company (to a greater or lesser extent depending on the size of its holding) and could lead to a Change of Control.

Dividend payments on the Ordinary Shares are not guaranteed and the Company does not intend to pay dividends prior to making an initial acquisition

To the extent the Company intends to pay dividends on the Ordinary Shares, it will pay such dividends following (but not before) making an initial an acquisition, at such times (if any) and in such amounts (if any) as the Board determines appropriate and in accordance with applicable law, but expects to be principally reliant upon dividends received on shares held by it in any operating subsidiaries in order to do so. Payments of such dividends will be dependent on the availability of any dividends or other distributions from

such subsidiaries. The Company can therefore give no assurance that it will be able to pay dividends going forward or as to the amount of such dividends, if any.

Restrictions on offering Ordinary Shares as consideration for an acquisition or requirements to provide alternative consideration

In certain jurisdictions, there may be legal, regulatory or practical restrictions on the Company using its Ordinary Shares as consideration for an acquisition which may mean that the Company is required to provide alternative forms of consideration. Such restrictions may limit the Company's acquisition opportunities or make a certain acquisition more costly which may have an adverse effect on the results of operations of the Company.

Significant shareholding by Shareholder

The Company has entered into the Shareholder Relationship Agreements voluntarily as the provisions of Chapter 6 of the Listing Rules only apply to Premium Listed companies. The entry into the Shareholder Relationship Agreements does not guarantee that the Company will be able to ensure that it will at all times be capable of carrying on business independently of Cornerstone Financial Holdings Ltd, Mr Tong and Ms Wu (the "**Covenantors**") and that all transactions and arrangements between the Company and the Covenantors are carried out at arm's length and on normal commercial terms. On Admission, the Covenantors will own between them 69.9 per cent. of the Enlarged Issued Share Capital and they will be able to influence all matters requiring Shareholders' approval, given each Covenantor's significant shareholding. The Covenantors have each entered into the Shareholder Relationship Agreements with the Company so that the Company is able to carry on business independently of the Covenantors and that all transactions and relationships between the Covenantors and the Company are carried out at arm's length on a normal commercial basis. Although the Shareholder Relationship Agreements are entered into to prevent the Covenantors from abusing their significant influence over the Company, the interests of the Covenantors may not be the same as the interests of minority shareholders or investors in the Company and they may each make decisions which may have an adverse effect on investments in Ordinary Shares and or the business operations of the Company.

Securities Held by Mr Huang, Mr Pan and Mr Quraishi

Mr Huang, Mr Pan and Mr Quraishi were issued 5,000,000 subscriber shares in aggregate at nominal value on incorporation of the Company. Mr Huang, Mr Pan and Mr Quraishi subscribed for subscriber shares at nominal value on incorporation of the Company. Therefore their risk of loss in respect of return on capital in respect of those subscriber shares are not the same as those of Placees who have participated in the Placing at the higher Placing Price. If the share price does not increase sufficiently following Admission it may be that Mr Huang, Mr Pan and Mr Quraishi are able to realise a gain on those subscriber shares but Placees may not be able to realise any gain on their Placing Shares purchased.

Investors will experience a dilution of their percentage ownership if the Warrants are exercised

The Company has issued a number of Warrants and upon exercise of such warrants Shareholders will be subject to dilution of their existing percentage ownership in the Company. As at the date of this prospectus there are a total of 8,575,000 Warrants outstanding. The principal terms and conditions of the Warrants are summarised below as follows:

- Optiva has been issued with (i) the Broker Placing Warrants in connection with the Placing which are each exercisable at the Placing Price per ordinary share expiring 3 years following the date of Admission; and (ii) the Broker Performance Warrants of which 50 per cent. of these warrants vest if the 5-day VWAP of the Company exceeds a 150 per cent. premium to the Placing Price, and the remaining 50 per cent. of these warrants vest if the 5-day VWAP of the Company exceeds a 250 per cent. premium to the Placing Price. These warrants will expire 3 years from the date of Admission, regardless of whether they have vested. Optiva has agreed that it will not sell any of its shares related to the Broker Performance Warrants until the Company has completed an acquisition;
- Shanchun Huang has been issued with 3,200,000 Founder Warrants, of which 1,600,000 Founder Warrants are each exercisable at the Placing Price per ordinary share and 1,600,000 Founder Warrants are each exercisable at 8p per ordinary share expiring 3 years from the date of Admission;

- Weicheng Pan has been issued with 3,200,000 Founder Warrants, of which 1,600,000 Founder Warrants are each exercisable at the Placing Price per ordinary share and 1,600,000 Founder Warrants are each exercisable at 8p per ordinary share expiring 3 years from the date of Admission; and
- Aamir Quraishi has been issued with 1,600,000 Founder Warrants, of which 800,000 Founder Warrants are each exercisable at the Placing Price per ordinary share and 800,000 Founder Warrants are each exercisable at 8p per ordinary share expiring 3 years from the date of Admission.

As at Admission the Company will have issued 55,000,000 Ordinary Shares. Assuming that there is no change to the Enlarged Issued Share Capital and all conditions are met, the Broker Placing Warrants and the Broker Performance warrants will represent up to approximately 0.9 per cent. of the fully diluted Enlarged Issued Share Capital and the Founder Warrants will represent up to approximately 12.6 per cent. of the fully diluted Enlarged Issued Share Capital.

All of the outstanding Warrants at Admission together if exercised would dilute shareholders by 13.5 per cent.

RISKS RELATING TO THE ADMISSION OF THE ORDINARY SHARES

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

Application will be made for the Ordinary Shares to be admitted to a Standard Listing on the Official List. A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules. For example, the ongoing obligations applicable to a company with a Premium Listing set out in chapter 9 of the Listing Rules do not apply to Ordinary Shares admitted to a Standard Listing and neither does the requirement to seek Shareholder approval in respect of a Reverse Takeover. Further details are set out in *Part XII – Consequences of a Standard Listing* of this prospectus.

The Company may be unable to seek admission to a Standard Listing or other appropriate listing venue following an acquisition and it is not eligible for a Premium Listing

The Company is not currently eligible for a Premium Listing under Chapter 6 of the Listing Rules. Upon completion of its initial acquisition, the Company's Standard Listing will be cancelled and it will be treated as a new applicant. The Directors intend to seek re-admission to the Standard List or other appropriate listing, based on, *inter alia*, the track record of the Company or business it acquires, and to fulfilling the relevant eligibility criteria at the time. The Company is required to acquire a company or business that, once aggregated with the Company's market capitalisation prior to the acquisition, would mean the aggregate market value of the Company on re-admission would be equal to or greater than £30,000,000. There can be no guarantee that the Company will meet such eligibility criteria or that the Company will qualify for a Standard Listing or other appropriate listing. For example, such eligibility criteria may also not be met, if the Company acquires less than a controlling interest in the target.

In addition there may be a delay, which could be significant, between the completion of an acquisition and the date upon which the Company is able to seek or achieve a Standard Listing or a listing on another stock exchange.

If the Company achieves a Standard Listing, the Company will not be obliged to comply with the higher standards of corporate governance or other requirements which it would be subject to upon achieving a Premium Listing and, for as long as the Company continues to have a Standard Listing, it will be required to continue to comply with the lesser standards applicable to a company with a Standard Listing. This would mean that the Company could be operating a substantial business but would not need to comply with such higher standards as a Premium Listing provides. Alternatively, the Company would seek a listing on another stock exchange, which may not have standards or corporate governance comparable to those required by a Premium Listing or which Shareholders may otherwise consider to be less attractive or convenient.

If the Company proposes making an acquisition and the FCA determines that there is insufficient information in the market about an acquisition or the target, the Company's Ordinary Shares may be suspended from listing or cancelled and may not be readmitted to listing thereafter, which will reduce liquidity in the Ordinary Shares, potentially for a significant period of time, and may adversely affect the price at which a Shareholder can sell them

An acquisition, if it occurs, will be treated as a Reverse Takeover.

Generally, when a Reverse Takeover is in contemplation, announced or leaked, there will be insufficient publicly available information in the market about the proposed transaction and the listed company will be unable to assess accurately its financial position and inform the market appropriately. In this case, the FCA will often consider that suspension of the listing of the listed company's securities will be appropriate. The London Stock Exchange will suspend the trading in the listed company's securities if the listing of such securities has been suspended by the FCA. However, if the FCA is satisfied that there is sufficient publicly available information about the proposed transaction it may agree with the listed company that a suspension is not required. The FCA will generally be satisfied that a suspension is not required in the following circumstances: (i) the target company is admitted to listing on a regulated market or another exchange where the disclosure requirements in relation to financial information and inside information are not materially different than the disclosure requirements under the DTRs; or (ii) the issuer is able to fill any information gap at the time of announcing the terms of the transaction, including the disclosure of relevant financial information in relation to the target and a description of the target.

If information regarding a significant proposed transaction were to leak to the market, or the Board considered that there were good reasons for announcing the transaction at a time when it was unable to provide the market with sufficient information regarding the impact of an acquisition on its financial position, the Ordinary Shares may be suspended. Any such suspension would be likely to continue until sufficient financial information on the transaction was made public. Depending on the nature of the transaction (or proposed transaction) and the stage at which it is leaked or announced, it may take a substantial period of time to compile the relevant information, particularly where the target does not have financial or other information readily available which is comparable with the information a listed company would be expected to provide under the DTRs and the Listing Rules (e.g., where the target business is not itself already subject to a public disclosure regime), and the period during which the Ordinary Shares would be suspended may therefore be significant.

On 30 April 2021 the FCA circulated a consultation paper CP21/10 entitled "Investor protection measures for special purpose acquisition companies: Proposed changes to the Listing Rules". The consultation was in respect of proposed changes to the Listing Rules to provide an alternative route to market for SPACs demonstrating higher levels of investor protection. On 27 July 2021 the FCA circulated policy statement PS21/10 entitled "Investor protection measures for special purpose acquisition companies: Changes to Listing Rules". The policy statement summarised the feedback the FCA received to their consultation paper and set out their policy response. It also included the final rules and confirmed amendments to the FCA's technical note on cash shell companies. On 10 August 2021 the new rules and guidance came into force. The new rules and guidance dis-applied the presumption of suspension if a SPAC had certain structural features embedding investor protections, and if it provided adequate disclosure to mitigate key risks for investors.

The Directors confirm that the Company does not meet any of the conditions required by the new rules and guidance arising from the policy statement. As such, given it is likely that there will be insufficient publicly available information about the proposed transaction, suspension of the listing of the Ordinary Shares will most likely be required as well suspension of the trading of the Ordinary Shares by the London Stock Exchange.

The Company will need to apply for re-Admission of the Ordinary Shares following a Reverse Takeover

The Listing Rules provide that the FCA will generally seek to cancel the listing of a company's equity securities when it completes a Reverse Takeover. In such circumstances, the Company must seek readmission to the Official List or admission to trading on AIM or an alternative share trading platform at the time of completion of any such Reverse Takeover. The process involved would require publication of a prospectus and it would be necessary for the Company as enlarged by the Acquisition to meet the eligibility requirements set by the FCA in order to be readmitted to the Official List. Similarly, the Company would be required to publish certain documentation and meet the eligibility requirements of the relevant stock exchange. However, there is a risk that such eligibility criteria will not be met and therefore there is no guarantee that such readmission or admission would be granted. In particular, the Company as enlarged by the Acquisition would require a minimum market capitalisation of £30 million in order to be readmitted to the Official List.

A suspension or cancellation of the listing of the Ordinary Shares would materially reduce liquidity in such shares which may affect an investor's ability to realise some or all of its investment and/or the price at which such investor can effect such realisation.

There is currently no market for the Ordinary Shares, notwithstanding the Company's intention to be admitted to trading on the Main Market of the London Stock Exchange. A market for the Ordinary Shares may not develop, which would adversely affect the liquidity and price of the Ordinary Shares

There is currently no market for the Ordinary Shares. Therefore, investors cannot benefit from information about prior market history when making their decision to invest. The price of the Ordinary Shares after Admission also can vary due to a number of factors, including but not limited to, general economic conditions and forecasts, the Company's general business condition and the release of its financial reports. Although the Company's current intention is that its securities should trade on the Main Market of the London Stock Exchange, it cannot assure investors that it will always do so. In addition, an active trading market for the Ordinary Shares may not develop or, if developed, may not be maintained. Investors may be unable to sell their Ordinary Shares unless a market can be established and maintained, and if the Company subsequently obtains a listing on an exchange in addition to, or in lieu of, the London Stock Exchange, the level of liquidity of the Ordinary Shares may decline.

Future Acquisition may be affected by a change in regulation and shareholders of the Company could hold shares in a nontrading public company if the Company does not meet the minimum aggregate market value on Re-admission

In July 2021 the FCA circulated a consultation paper CP21/21. The consultation paper considered, amongst other things, an amendment to change the required minimum aggregate market value of an issuer's shares at admission from £700,000 to £50,000,000. On 2 December 2021, the FCA published its policy statement PS21/22 pursuant to which the Listing Rules were amended to require a minimum aggregate market value of £30,000,000. However, as the Company submitted a completed listing eligibility review before 4.00 p.m. on 2 December 2021 the Company will be able to apply for listing based on the minimum market capitalisation threshold of £700,000, provided that the formal application to list is made by 2 June 2023.

As the Company was not listed as a cash shell prior to 3 December 2021 the Company cannot benefit from the transitional arrangements in the Listing Rules which would otherwise permit a company listed prior to such date to have a market capitalisation of £700,000 or more following an acquisition. Therefore the Company is required to acquire a company or business that, once aggregated with the Company's market capitalisation prior to the acquisition, would mean the aggregate market value of the Company on re-admission would be equal to or greater than £30,000,000.

This will prevent the Company from making a smaller acquisition and will limit the potential acquisitions that the Company may undertake. Whilst the Directors are optimistic about making an Acquisition which would result in the Company having a market capitalisation equal to or greater than £30,000,000 on readmission there is no guarantee that the Company will be able to meet the required minimum aggregate market value immediately on Readmission.

If the aggregate market value of the Company on re-admission would not be equal to or greater than £30,000,000, the Company would be unable to meet the eligibility requirements to maintain its listing and

would be required to de-list, meaning that shareholders of the Company would hold shares in a nontrading public company. A cancellation of the listing of the Ordinary Shares would materially reduce liquidity in the Ordinary Shares, which may affect a Shareholder's ability to realise some or all of his investment and/or the price at which such Shareholder can affect any such realisation. The Company may be able to seek admission to trading on AIM or an alternative share trading platform but there is no guarantee that there would be sufficient liquidity in the Ordinary Shares or that an alternative listing would be successful which may affect a Shareholder's ability to realise some or all of his investment.

If the Company proposes making an acquisition and the FCA determines that there is insufficient information in the market about an acquisition or the target, the Company's Ordinary Shares may be suspended from listing or cancelled and may not be readmitted to listing thereafter, which will reduce liquidity in the Ordinary Shares, potentially for a significant period of time, and may adversely affect the price at which a Shareholder can sell them

An acquisition, if it occurs, will be treated as a Reverse Takeover.

Generally, when a Reverse Takeover is announced or leaked, there will be insufficient publicly available information in the market about the proposed transaction and the listed company will be unable to assess accurately its financial position and inform the market appropriately. In this case, the FCA will often consider that suspension of the listing of the listed company's securities will be appropriate. The London Stock Exchange will suspend the trading in the listed company's securities if the listing of such securities has been suspended by the FCA. However, if the FCA is satisfied that there is sufficient publicly available information about the proposed transaction it may agree with the listed company that a suspension is not required. The FCA will generally be satisfied that a suspension is not required in the following circumstances: (i) the target company is admitted to listing on a regulated market or another exchange where the disclosure requirements in relation to financial information and inside information are not materially different than the disclosure requirements under the DTRs; or (ii) the issuer is able to fill any information gap at the time of announcing the terms of the transaction, including the disclosure of relevant financial information in relation to the target and a description of the target.

If information regarding a significant proposed transaction were to leak to the market, or the Board considered that there were good reasons for announcing the transaction at a time when it was unable to provide the market with sufficient information regarding the impact of an acquisition on its financial position, the Ordinary Shares may be suspended. Any such suspension would be likely to continue until sufficient financial information on the transaction was made public. Depending on the nature of the transaction (or proposed transaction) and the stage at which it is leaked or announced, it may take a substantial period of time to compile the relevant information, particularly where the target does not have financial or other information readily available which is comparable with the information a listed company would be expected to provide under the DTRs and the Listing Rules (e.g., where the target business is not itself already subject to a public disclosure regime), and the period during which the Ordinary Shares would be suspended may therefore be significant.

On 30 April 2021 the FCA circulated a consultation paper CP21/10 entitled "Investor protection measures for special purpose acquisition companies: Proposed changes to the Listing Rules". The consultation was in respect of proposed changes to the Listing Rules to provide an alternative route to market for SPACs demonstrating higher levels of investor protection. On 27 July 2021 the FCA circulated policy statement PS21/10 entitled "Investor protection measures for special purpose acquisition companies: Changes to Listing Rules". The policy statement summarised the feedback the FCA received to their consultation paper and set out their policy response. It also included the final rules and confirmed amendments to the FCA's technical note on cash shell companies. On 10 August 2021 the new rules and guidance came into force. The new rules and guidance dis-applied the presumption of suspension if a SPAC had certain structural features embedding investor protections, and if it provided adequate disclosure to mitigate key risks for investors.

The Directors confirm that the Company does not meet any of the conditions required by the new rules for the presumption of suspension to be disapplied, and as such the prior existing guidance set out above would continue to apply to the Company.

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

Investments in Ordinary Shares may be relatively illiquid for as long as the Company holds a Standard Listing.

In addition, the Ordinary Shares may be relatively illiquid due to the limited number of Shareholders in the Company compared to other listed companies with more developed businesses. This factor, together with the number of Ordinary Shares to be issued pursuant to the Placing, may contribute both to infrequent trading in the Ordinary Shares on the London Stock Exchange and to volatile Ordinary Share price movements. Investors should not expect that they will necessarily be able to realise their investment in Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Ordinary Shares may not be suitable for short-term investment. Admission should not be taken as implying that there will be an active trading market for the Ordinary Shares. Even if an active trading market develops, the market price for the Ordinary Shares may fall below the Placing Price.

RISKS RELATING TO TAXATION

Taxation of returns from assets located outside of the UK may reduce any net return to investors

To the extent that the assets, company or business which the Company acquires is or are established outside the UK, it is possible that any return the Company receives from it may be reduced by irrecoverable foreign withholding or other local taxes and this may reduce any net return derived by investors from a shareholding in the Company.

Changes in tax law and practice may reduce any net returns for investors

The tax treatment of Shareholders of the Company, any special purpose vehicle that the Company may establish and any company which the Company may acquire are all subject to changes in tax laws or practices in England and Wales or any other relevant jurisdiction. Any change may reduce any net return derived by investors from a shareholding in the Company.

Investors should not rely on the general guide to taxation set out in this prospectus and should seek their own specialist advice. The tax rates referred to in this prospectus are those currently applicable and they are subject to change.

There can be no assurance that the Company will be able to make returns for Shareholders in a tax-efficient manner

It is intended that the Company will structure the group, including any company or business acquired, to maximise returns for Shareholders in as fiscally efficient a manner as is practicable. The Company has made certain assumptions regarding taxation. However, if these assumptions are not correct, taxes may be imposed with respect to the Company's assets, or the Company may be subject to tax on its income, profits, gains or distributions (either on a liquidation and dissolution or otherwise) in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated. This could alter the post-tax returns for Shareholders (or Shareholders in certain jurisdictions). The level of return for Shareholders may also be adversely affected. Any change in laws or tax authority practices could also adversely affect any post-tax returns of capital to Shareholders or payments of dividends (if any, which the Company does not envisage the payment of, at least in the short to medium term). In addition, the Company may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns for Shareholders.

PART III

IMPORTANT INFORMATION AND FORWARD-LOOKING STATEMENTS

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

General

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

This Prospectus has been approved by the FCA as a prospectus which may be used to offer securities to the public for the purposes of section 85 of FSMA, and of the Prospectus Regulation. No arrangement has however been made with any competent authority in any member states of the European Economic Area (“EEA”) (“EEA Member States”) (or any other jurisdiction) for the use of this prospectus as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdiction. Issue or circulation of this Prospectus may be prohibited in Restricted Jurisdictions and in countries other than those in relation to which notices are given below.

For the attention of all investors

In deciding whether or not to invest in Ordinary Shares, prospective Placees should rely only on the information contained in this Prospectus. No person has been authorised to give any information or make any representations other than as contained in this Prospectus and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Directors or Optiva. Without prejudice to the Company’s obligations under the FSMA, the Prospectus Regulation Rules, the Listing Rules and the Disclosure Guidance and Transparency Rules, neither the delivery of this Prospectus, nor any subscription made under this prospectus shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Prospectus or that the information in this prospectus is correct as at any time after its date.

In making an investment decision, prospective investors must rely on their own examination of the Company, this Prospectus and the terms of the Placing, including the merits and risks involved. The contents of this Prospectus are not to be construed as advice relating to legal, financial, taxation, accounting, regulatory, investment or any other matter.

Prospective investors must rely upon their own representatives, including their own legal and financial advisers and accountants, as to legal, tax, financial, investment or any other related matters concerning the Company and an investment therein.

An investment in the Company should be regarded as a long-term investment. There can be no assurance that the Company’s objective and acquisition, financing and business strategies will be achieved.

It should be remembered that the price of the Ordinary Shares and any income from such Ordinary Shares can go down as well as up.

This Prospectus should be read in its entirety before making any investment in the Ordinary Shares. All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions

of the Company's articles of association (the "**Articles**"), which prospective investors should review. A summary of the Articles is set out in paragraph 4 of Part XIII of this Prospectus and a copy of the Articles is available for inspection at the Company's registered office, c/o Ince Gordon Dadds LLP, Aldgate Tower, 2 Lemn Street, London E1 8QN United Kingdom.

Information to distributors

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each defined in the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the UK Product Governance Requirements) should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Underwriters will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

Selling restrictions

The distribution of this Prospectus and the offer of Ordinary Shares in certain jurisdictions may be restricted by law and therefore persons into whose possession this Prospectus comes should inform themselves about and observe any restrictions, including those set out in the paragraphs that follow. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. No action has been or will be taken in any jurisdiction that would permit a public offering of the Ordinary Shares, or possession or distribution of this Prospectus or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, the Ordinary Shares may not be offered or sold, directly or indirectly, and neither this Prospectus nor any other offering material or advertisement in connection with the Ordinary Shares may be distributed or published in or from any country or jurisdiction except in circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Persons into whose possession this Prospectus comes should inform themselves about and observe any restrictions on the distribution of this Prospectus and the offer of Ordinary Shares contained in this Prospectus. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Prospectus does not constitute an offer to subscribe for or purchase any of the Ordinary Shares to any person in any jurisdiction to whom it is unlawful to make such offer of solicitation in such jurisdiction.

United States

The Ordinary Shares have not been and will not be registered under the US Securities Act, or the securities laws of any state or other jurisdiction of the United States. Subject to certain exceptions, the Ordinary Shares may not be, offered, sold, resold, transferred or distributed, directly or indirectly, within, into or in the United States or to or for the account or benefit of persons in the United States.

The Ordinary Shares may not be taken up, offered, sold, resold, transferred or distributed, directly or indirectly within, into or in the United States except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the US Securities Act. There will be no public offer in the United States.

The Company has not been and will not be registered under the US Investment Company Act pursuant to the exemption provided by Section 3(c)(7) thereof, and Investors will not be entitled to the benefits of the US Investment Company Act.

The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any State securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed comment upon or endorsed the merits of the Placing or adequacy of this Prospectus. Any representations to the contrary is a criminal offence in the United States.

United Kingdom

This Prospectus comprises a prospectus relating to the Company prepared in accordance with the Prospectus Regulation Rules and approved by the FCA under section 87A of FSMA. This Prospectus has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules.

This Prospectus is being distributed only to and is directed at persons who (if they are in the UK) who are: (i) persons having professional experience in matters relating to investments falling within the definition of 'investment professionals' in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (the "Order"); or (ii) persons who are high net worth bodies corporate, unincorporated associations and partnerships and the trustees of high value trusts, as described in Article 49(2)(a) to (d) of the Order; or (iii) persons to whom it may otherwise be lawful to distribute.

European Economic Area

Pursuant to the EU Prospectus Regulation, an offer to the public of the Ordinary Shares may only be made once the prospectus has been approved by a competent authority in an EEA Member State in accordance with the EU Prospectus Regulation. For any EEA Member State an offer to the public in that EEA Member State of any Ordinary Shares may only be made at any time under the following exemptions under the EU Prospectus Regulation, if they have been implemented in that EEA Member State:

- (a) to any legal entity which is a Qualified Investor, within the meaning of Article 2(e) of the EU Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than Qualified Investors, within the meaning of Article 2(e) of the EU Prospectus Regulation) in such EEA Member State subject to obtaining prior consent of the Company for any such offer; or
- (c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Ordinary Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the EU Prospectus Regulation in any EEA Member State and each person who initially acquires Ordinary Shares or to whom any offer is made will be deemed to have represented, warranted and agreed with Optiva and the Company that it is a "**Qualified Investor**" within the meaning of Article 2(e) of the EU Prospectus Regulation.

For the purposes of this provision, the expression an 'offer to the public' in relation to any offer of Ordinary Shares in any EEA Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Ordinary Shares.

This Prospectus may not be used for, or in connection with, and does not constitute, any offer of Ordinary Shares or an invitation to purchase or subscribe for any Ordinary Shares in any EEA Member State in which such offer or invitation would be unlawful.

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

Forward-looking statements

This Prospectus includes statements that are, or may be deemed to be, ‘forward-looking statements’. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms ‘targets’, ‘believes’, ‘estimates’, ‘anticipates’, ‘expects’, ‘intends’, ‘may’, ‘will’, ‘should’ or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout the Prospectus and include statements regarding the intentions, beliefs or current expectations of the Company and the Board concerning, *inter alia*: (i) the Company’s objective, acquisition, financing and business strategies, results of operations, financial condition, capital resources, prospects, capital appreciation of the Ordinary Shares and dividends; and (ii) future deal flow and implementation of active management strategies, including with regard to acquisitions. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company’s actual performance, results of operations, financial condition, distributions to Shareholders and the development of its financing strategies may differ materially from the forward- looking statements contained in this prospectus. In addition, even if the Company’s actual performance, results of operations, financial condition, distributions to Shareholders and the development of its financing strategies are consistent with the forward-looking statements contained in this prospectus, those results or developments may not be indicative of results or developments in subsequent periods.

Prospective investors should carefully review *Part II – Risk Factors* of this Prospectus for a discussion of additional factors that could cause the Company’s actual results to differ materially, before making an investment decision. For the avoidance of doubt, nothing appearing under the heading “Forward-looking statements” constitutes a qualification of the working capital statement set out in paragraph 7 of *Part XIII – Additional Information* of this Prospectus.

Forward-looking statements contained in this Prospectus apply only as at the date of this Prospectus. Subject to any obligations under the Listing Rules, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules and the Prospectus Regulation Rules, the Company undertakes no obligation publicly to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

PART IV

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Prospectus	25 October 2022
Latest time and date for placing commitments under the Placing	11.00 a.m. on 21 October 2022
Admission and commencement of dealings in Ordinary Shares	8.00 a.m. on 31 October 2022
CREST members' accounts credited in respect of Placing Shares	31 October 2022
Share certificates despatched in respect of Placing Shares	by 14 November 2022

All references to time in this Prospectus are to London time, unless otherwise stated. Any changes to the expected timetable will be notified by the Company through a RIS.

ADMISSION AND PLACING STATISTICS

Number of Existing Ordinary Shares in issue prior to the Placing	5,000,000
Total number of Placing Shares in the Placing	50,000,000
Enlarged Ordinary Share Capital	55,000,000
Total number of Warrants in issue on Admission	8,575,000
Percentage of Fully Diluted Ordinary Share Capital represented by Warrants	13.5%
Placing Price per Placing Share	£0.04
Estimated Net Placing Proceeds receivable by the Company	£1,781,000
Market capitalisation at the Placing Price ⁽¹⁾	£2,200,000
Placing Shares as a percentage of Enlarged Issued Share Capital	90.9%

(1) The market capitalisation of the Company at any given time will depend on the market price of the Ordinary Shares at that time. There can be no assurance that the market price of an Ordinary Share will equal or exceed the Placing Price.

DEALING CODES

The dealing codes for the Ordinary Shares will be as follows:

ISIN	GB00BMYX7295
SEDOL code	BMYX729
TIDM	BWN

PART V

DIRECTORS, AGENTS AND ADVISERS

Directors	Aamir Ali Quraishi (<i>Non-Executive Chairman</i>) Allan John Rowley (<i>Non-Executive Director</i>)
Company Secretary	Xiaochen (Iris) Zhao
Registered Office	c/o Ince Gordon Dadds LLP Aldgate Tower 2 Lemn Street London E1 8QN
Placing Agent and Adviser	Optiva Securities Ltd 49 Berkeley Square London W1J 5AZ United Kingdom
Auditors and Reporting Accountants	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW United Kingdom
Solicitors to the Company	Ince Gordon Dadds LLP Aldgate Tower 2 Lemn Street London E1 8QN
Bankers	Metro Bank 160-166 Kensington High Street London W8 7RG
Registrar	Share Registrars Limited The Courtyard 17 West Street Farnham Surrey, GU9 7DR United Kingdom

PART VI

BUSINESS OVERVIEW

1. Introduction

The Company was incorporated in England and Wales on 21 April 2021 as a public limited company with limited liability under the Companies Act with registered number 13292061. The Company's LEI is 213800LD3K77KC1EVD56.

The Company was set up to pursue opportunities to acquire businesses in the technology innovations market with a main focus on companies which own products or applications that are relevant to the financial services sector such as digital payment systems, trading platforms and other related infrastructure. However, it may also evaluate opportunities with applications relevant to other industry sectors. The Company has never traded and has not entered into any significant transactions or financial commitments, save as set out in this Document. The Directors are looking to acquire a company with attractive revenue growth and a clear pathway to high quality earnings. Efforts to identify a prospective target business will not be limited to a particular geographic region. Ownership of target businesses held by management will be significant, aligning management and shareholder interests.

On Admission, the Company will be authorised to issue one class of Ordinary Shares. It is intended that the Ordinary Shares will be admitted by the FCA to a Standard Listing on the Official List in accordance with Chapter 14 of the Listing Rules and to trading on the Main Market of the London Stock Exchange.

2. Mission statement

The Company will primarily search for acquisition opportunities of companies and/or businesses which, in the opinion of the Directors have potential for long-term growth. A tailor-made acquisition strategy will be formulated by the Company based on the characteristics of different targets.

Given the Board's network in the technology innovation and financial services sectors as well as its extensive experience in corporate acquisitions and capital markets, the Board believes it will be able search for appropriate acquisition opportunities in these sectors. The Board will start investigating a number of acquisition targets following Admission. Whilst it is not possible to state when the first Acquisition will be completed, the Directors hope to conclude a transaction as soon as possible after Admission.

3. Investment strategy and criteria

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 technology innovations sector globally. In assessing potential targets, the Board will consider whether and how they can generate shareholder value post-acquisition through raising new equity capital through the enlarged listed entity, operational improvement, economies of scale and through "bolt on" acquisitions.

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 Board is likely to undertake market analysis in a number of areas within the technology innovations sector using its advisors and the Directors' experience and knowledge. Once a suitable target has been identified and a structure and valuation negotiated and agreed, financial and legal due diligence will be undertaken using professional advisers.

A key focus for the Directors in terms of acquisition criteria will be to identify entrepreneurs with experience of creating shareholder value and where the objective will be to aim to deliver attractive revenue growth with a pathway to sustainable long term earnings, for example recurring revenues.

The Directors will consider a broad range of characteristics for the target company, including:

- Management's track record of creating shareholder value;
- Management's deep industry knowledge and relationships;
- Long term growth prospects and attractive competitive dynamics; and
- Potential to take leading market positions.

Following completion of any acquisition, the Board intends to adopt a strategy to continue and improve the existing operations of the acquired business including further developing the existing products and applications of the acquired business and increasing its client base using the Board's network with a view to generating value for its Shareholders. This strategy may involve additional complementary acquisitions of other businesses in the same or related sectors.

The Company's investments or acquisitions may be in companies, partnerships, special purpose vehicles, joint ventures or direct interests in businesses in the technology innovations sector where the Directors believe the opportunity exists to apply the above strategy (i.e. acquire a business, carry out operational improvements, evaluate economies of scale and pursue further acquisitions with revenue and cost synergies) and achieve material financial returns. The Company will be focused on those acquisitions that offer, either a material shareholding and/or management control.

Following an acquisition and in the event that any subsequent acquisition is deemed a Reverse Takeover, the Company intends to seek re-admission of the Group to listing on the Official List and trading on the Main Market of the London Stock Exchange or admission to another stock exchange dependent upon the nature of the acquisition and its stage of development.

The Company initially intends to deliver Shareholder returns through capital growth rather than distribution via dividends, as well as potentially through further complementary acquisitions.

5. Geography

The Company is not geographically focused; however, the Company will initially focus on businesses located in the United Kingdom, Europe, Asia (including China) and the U.S.

6. Market background

The Company intends to pursue opportunities in the technology innovations market particularly related to the financial services sector such as digital payment systems, trading platforms and related infrastructure.

Fintech, a combination of technology and financial services, has transformed the way businesses operate. In the last few years, innovations in the fintech sector have emerged considerably, resulting in the modification of businesses to a customer-centric approach. With a collaborative approach, financial services companies and technology companies have taken reciprocal paths and progressed with innovative and disruptive products in a continually changing business scenario.

Fintech is particularly gaining prominence across the globe by replacing traditional financial services in various sectors such as payments, electronic commerce, banking, social commerce, wealth management and others. With a large number of mobile users who have a penchant for online transactions, coupled with the fact that the implementation of fintech significantly improves the customer experience by providing convenience in payments and delivery in relation to e-commerce, the global fintech market demand is expected to experience incredible growth in the future.

Independent research suggests that the global financial technology market is expected to grow gradually and reach a market value of approximately US\$324 billion by 2026, growing at a compound annual rate of about 23 per cent. over the next 5 years.¹

Regionally, North America has been the leading revenue contributor to the global fintech industry and is presumed to continue being so in the coming years as it continues to increase adoption and development

¹ Source: Market Data Forecast (<https://www.marketdataforecast.com/market-reports/fintech-market>)

of prominent technologies. But opportunities are also plentiful in the Asia-Pacific region, and investment is rushing to capitalise upon them. Open banking and other regulatory policies are modifying financial services business, with external service providers ready to access customer data. China and India are experiencing much higher penetration rates for fintech services in this vicinity.

In addition to fintech, the Company will also consider technology innovation related to the healthcare, cybersecurity, cleantech, software, internet, artificial intelligence and specialty manufacturing sectors. By way of example, cybersecurity is becoming a worrying challenge in information technology. Organisations are vulnerable to financial loss due to cyber-attacks, so they invest heavily in new technologies to protect data.

7. Acquisition Criteria

Consistent with the strategy, the Board has identified the following general criteria and guidelines that it believes are important in evaluating prospective target businesses. While it intends to use these criteria and guidelines in evaluating prospective businesses, it may deviate from these criteria and guidelines should it see fit to do so:

- ***Niche Deal Size***

The Company intends to acquire companies that are preferably already revenue generating. The Board believes it has greater access to companies within the small to medium cap range and the negotiation process is generally less time consuming than companies that are much larger.

- ***Long-term Revenue Visibility with Defensible Market Position***

The Company intends to seek target companies that are at an inflection point, such as those requiring additional management expertise, are able to innovate by developing new products or services, or where the Board believes it can drive improved financial performance and it may help facilitate growth.

- ***Benefits from being a public company***

The Company intends to seek target companies that can offer attractive risk-adjusted equity returns for shareholders. It intends to acquire a target on terms and in a manner that leverages the Board's experience. The Board expects to evaluate financial returns based on (i) the potential for organic growth in cash flows, (ii) the ability to achieve cost savings, (iii) the ability to accelerate growth, including through follow-on acquisitions and (iv) the prospects for creating value through other value creation initiatives. Potential upside from growth in the target business' earnings and an improved capital structure will be weighed against any identified downside risks.

These criteria are not intended to be exhaustive. Any evaluation relating to the merits of a particular initial business combination may be based, to the extent relevant, on these general guidelines as well as other considerations, factors and criteria that the Board may deem relevant.

With the funds raised held in the Company's trust account, the Company can offer a target business a variety of options to facilitate a business combination and fund future expansion and growth of its business. As the Company is able to consummate a business combination using the cash proceeds from the Placing, share capital, debt (if equity financing is unavailable or is available but on terms not acceptable to the Company) or a combination of the foregoing, the Company has the flexibility to use an efficient structure allowing it to tailor the consideration to be paid to the target business to address the needs of the parties. However, if a business combination requires the Company to use substantially all of its cash to pay for the purchase price, the Company may need to arrange third party financing to help fund any business combination. Since the Company has no specific business combination under consideration, the Company has not taken any steps to secure third party financing.

8. Capital and returns management

The Company has raised gross proceeds of £2,000,000 from the Placing before the Admission and Placing Costs of £219,000 (including VAT).

The Directors believe that, following an acquisition, further equity capital raisings will be required by the Company to accelerate the development of the assets acquired in any acquisition. The amount of any such

additional equity to be raised, which could be substantial, will depend on the nature of an acquisition opportunities which arise and the form of consideration the Company uses to make any acquisition and cannot be determined at this time.

The Company expects that any returns for Shareholders would derive primarily from capital appreciation of the Ordinary Shares and any dividends paid pursuant to the Company's dividend policy set out below.

If no acquisition has been announced within two years of Admission, Shareholders will be given the opportunity to vote to extend the period in which to identify a relevant acquisition for 12 months or to wind up the Company and return unused cash assets to Shareholders. In the event that the Company is wound up, any capital available for distribution will be returned to Shareholders in accordance with the Articles. A special resolution will be required to voluntarily wind-up the Company or to extend the period in which the Company may seek an acquisition opportunity.

9. Regulatory Environment

The Company was set up to pursue opportunities to acquire businesses in the technology innovations market with a main focus on companies which own products or applications that are relevant to the financial services sector such as digital payment systems, trading platforms and other related infrastructure. Although a number of potential acquisition opportunities have been identified, currently, there are no plans, discussions, approaches, arrangements or understandings with any prospective target company or business and currently it is not possible to identify with any certainty the relevant jurisdiction of the target company as at the date of this document or the relevant legislation that will govern the operations of the target company or the licences that will be required to operate the target company whether in the UK or in any other jurisdiction. It is, however, probable that the target company will be or require to be authorised and licensed by the Financial Conduct Authority (or its equivalent in other jurisdictions) in respect of some of the services or products that it may offer, for example, if it operates as a payment institution or an electronic money institution or in a similar sector. If for example the prospective target company is operational in the US, there are a number of federal agencies that the potential target company may be regulated by including Federal Reserve Board and the Securities and Exchange Commission. In China, the prospective target company and/or its products would need to comply with the applicable regulatory bodies in China which would likely be the People's Bank of China and the China Securities Regulatory Commission.

In addition, it is also possible that certain applications and related activities will involve the use of customer data which is subject to consumer protection and data protection laws and regulations and, in many jurisdictions such consumer protection and data protection laws and regulations have increased in recent years. Each jurisdiction has its own legislation which would need to be complied with regarding the use and transfer of such data.

10. Dividend policy

The Company's current intention is to retain any earnings for use in its business operations, and the Company does not anticipate declaring any dividends before an acquisition nor has it paid any dividends previously. The Company will only pay dividends to the extent that to do so is in accordance with all applicable laws.

11. Corporate governance

In order to implement its business strategy, the Company has adopted a corporate governance structure more fully outlined in *Part VII – The Company, Board and Structure* of this prospectus. The key features of its structure are:

- a two member board initially, both being non-executive Directors who are the directors charged with implementation of the acquisition strategy;
- Aamir Quraishi and Allan Rowley have agreed to spend such hours engaged in the Company's affairs as may be necessary for the proper performance of their duties. The Board is knowledgeable and experienced and has extensive experience of both making acquisitions in various sectors, and implementing and managing radical changes to strategy and working practices;

- consistent with the rules applicable to companies with a Standard Listing, unless required by law or other regulatory process and subject to the Company having sufficient existing authorisation from Shareholders to issue Ordinary Shares on a non-pre-emptive basis, no Shareholder approval will be sought by the Company in relation to an acquisition, Shareholder approval will not be required in order for the Company to complete an acquisition. The Company will, however, be required to obtain the approval of the Board of at least 75 per cent. of the Directors present at a quorate meeting of the Board before it may complete an acquisition; and
- the Company is not required to comply with the UK Corporate Governance Code, which is applicable to all companies whose securities are admitted to trading to the premium segment of the Official List. Nevertheless, the Directors are committed to maintaining high standards of corporate governance and propose, so far as is practicable given the Company's size and nature, to voluntarily adopt and comply with the certain aspects of the QCA Code.

12. Structure

The Company will initially be a single corporate entity with no subsidiaries until an acquisition is completed.

PART VII

THE COMPANY, BOARD AND STRATEGY

The Company

The Company is a public limited company incorporated and registered in England and Wales on 21 April 2021 with registered company number 13349097. The Company's issued share capital will, on Admission, consist of Ordinary Shares. It is intended that the Ordinary Shares will be admitted by the FCA to a Standard Listing on the Official List in accordance with Chapter 14 of the Listing Rules and to trading on the Main Market of the London Stock Exchange.

The Directors

The Board, collectively, has significant experience in establishing and growing businesses along with significant experience of managing public companies and risks associated with such ventures both operationally and financially.

The Board believes that it has a broad network of contacts and corporate relationships that makes it efficient at sourcing and evaluating businesses and bridging cultural differences to negotiate and execute a transaction in a timely and professional manner.

Details of the Directors are listed below.

Aamir Ali Quraishi (age 52) – Non-Executive Chairman

Mr Aamir Quraishi is a seasoned investment banker and experienced board director. He has some 25 years of investment banking experience in Europe, Asia and the Middle East having worked in both bulge bracket and mid cap institutions.

Between 1996-2003, Aamir worked in the Corporate Finance Advisory division of Dresdner Kleinwort Benson in London spending almost a year seconded to the bank's Tokyo office. He moved to Libertas Capital Group plc in 2003 where he successfully built its capital markets practice in London, completing over a dozen IPOs, and relocating to its Dubai office in late 2007 where he built up a network of SWFs and Family Offices across the GCC and Asia regions until he left in 2011.

After a short stint with MAC Capital Ltd (2011-2013), a DFSA regulated mid-cap investment bank in Dubai, Aamir was appointed Managing Director at Teneo Capital, the New York headquartered advisory and investment banking firm where he was responsible from 2014-2018 for the group's GCC, Africa and Asia coverage. Aamir left Teneo to join a privately owned investment holdings company with equity interests in public and private companies across several geographies and industry sectors including mining, healthcare, consumer and real estate. He was instrumental in launching, structuring and listing in London the group's digital security in 2019, leaving in 2020 to pursue other entrepreneurial interests.

During his career, Aamir has completed over US\$20 billion in M&A and capital market transactions across a number of industry sectors globally. Between 2005 and 2010, he was a qualified Nominated Adviser (Libertas Capital) for the purposes of admissions to London's AIM Market. Aamir began his career at PWC in London where he qualified as a chartered accountant and remains a member of the ICAEW. He graduated in Economics from the University of Cambridge.

Allan John Rowley (age 54) – Non-Executive Director

Mr Allan Rowley is a practising CFO with over 20 years of experience in public and private growth businesses. He is a UK Chartered Accountant with international experience of raising finance, Initial Public Offerings, public company reporting (on both the US and UK stock exchanges), strategic planning, corporate governance, investor relations, mergers and acquisitions, international tax, operational execution, turn-arounds and restructurings.

He has worked across a variety of sectors including: pharmaceutical, technology, healthcare, financial services, fin tech, recruitment, mining and gaming. He has led teams across England, Europe, North America, Latin America, the UAE, China and Japan.

Allan qualified as a Chartered Accountant with Arthur Andersen in the UK, before moving to Palo Alto with Ernst Young in the late 1990s. On returning to the UK, he became Revenue Director for BEA Systems Europe, growing annual revenues from USD100 million to USD400 million over four years. He joined a cancer detection technology startup, Medicsight plc in 2004 as CFO, and took the company public on AIM. In 2010, Allan was the chief financial officer of Fairstone, a financial technology services based consolidator of IFAs and wealth managers. In 2015, Allan was appointed CFO of Healthperm plc (a nurse recruitment business) which floated on Aquis. In 2020, Allan was the pre-IPO chief financial officer of Cornerstone FS plc, a technology backed international payment provider. He is currently the post IPO Finance Director of Celadon Pharmaceuticals plc (with a focus on growing indoor hydroponic high-quality medicinal cannabis).

Mr Rowley graduated from Aberystwyth University College of Wales with a BSc and Master of Philosophy. He is a Fellow of the Institute of Chartered Accountants in England and Wales and was an audit manager with Arthur Andersen in the UK and Ernst Young in Silicon Valley.

Director remuneration

With effect from Admission the non-executive chairman will be paid a directors' fee of £36,000 per annum and the non-executive director will be paid a directors' fee of £12,000 per annum. Such fees are not conditional on any acquisition taking place. In addition, under the terms of his appointment letter, a one off fixed fee of £10,000 is payable to Amir Quraishi conditional on Admission for the time and commitment undertaken to establish and prepare the Company for Admission and for assisting with the capital raise. The Directors will not receive any other fee from the Company for director services until the Company completes an initial acquisition.

No amounts have been set aside by the Company to provide for pension, retirement or similar benefits.

Strategic decisions

Members and responsibility

The Directors are responsible for carrying out the Company's objective, implementing its acquisition policy and financing and business strategies and conducting its overall supervision. Decisions regarding acquisitions, divestment and other strategic matters will all be considered and determined by the Board.

The Board will provide leadership within a framework of prudent and effective controls. The Board will establish the corporate governance values of the Company and will have overall responsibility for setting the Company's strategic aims, defining the business plan and strategy and managing the financial and operational resources of the Company. Prior to an acquisition, the Company will not have any full-time employees.

The Board will schedule quarterly meetings and will hold additional meetings as and when required. The expectation is that this will not result in more than four meetings of the Board each year.

No Shareholder approval will be sought by the Company in relation to the making of an acquisition. Any acquisition will be subject to Board approval of at least 75 per cent. of the Directors present at a quorate meeting of the Board.

Corporate governance

The Company is not required to comply with the UK Corporate Governance Code, which is applicable to all companies whose securities are admitted to trading to the premium segment of the Official List. Nevertheless, the Directors are committed to maintaining high standards of corporate governance and propose, so far as is practicable given the Company's size and nature, to voluntarily adopt and comply with the certain aspects of the QCA Code. The Directors are aware that there are certain provisions of the QCA Code which the Company is not complying with. At Admission, both Mr Quraishi and Mr Rowley are acting as independent members of the Board within the meaning of the QCA Code. In particular it is noted that, given the composition of the Board, there are at least two independent non-executive directors.

It is intended that additional directors will be appointed at the time of identifying an acquisition and prior to completion of the acquisition and to appoint executive directors following completion of the acquisition.

As detailed at paragraph 3.3.3 of “*Part XIII– Additional Information*”, Mr Quraishi will hold 1,000,000 Ordinary Shares at Admission which will account for 1.8 per cent. of the Enlarged Issued Share Capital. It is recognised that the QCA Code states that a board should have at least two independent non-executive directors and that independence is a board judgment and this is considered good practice. The Board considers that, due to the size and current activities of the Company, its current composition and structure is appropriate to maintain effective oversight of the Company’s activities. However, the Board is aware that further oversight through independent non-executive directors would be beneficial to the governance environment once an acquisition is identified and prior to completion of the acquisition.

The structure of the Board will be reviewed further as and when the activities of the Company progress to a sufficient size and complexity to require additional independent oversight. It is intended that additional non-executive directors will be appointed in the near future once prospective acquisitions have been identified and prior to any acquisition being made and the independence of such directors will be one of the factors taken into account at such time prior to any acquisition being made. As at the date of this prospectus no arrangements exist (formal or informal) for the appointment of any other director.

Following completion of an acquisition, the Company plans on appointing more directors (including more independent directors if required) and the Directors will establish suitable remuneration, nomination and audit committees at the time of completion of an acquisition. The Company will adopt further provisions of the QCA Code as relevant at that time. When such adoption occurs this will be duly notified to the Shareholders and announced accordingly.

Following the completion of an acquisition the Company will re-evaluate its corporate governance policies and procedures in line with the size and operations of the Enlarged Group.

The Company will report to its shareholders as to its compliance with the QCA Code on an ongoing basis and will publish an updated Corporate Governance statement from time to time.

Conflicts

Allan Rowley is the chief executive officer of Ginger 1 Ltd and Aamir Quraishi is an executive director of Hatherley Associates Ltd. Such commitments could limit the time that they are able to spend on the Company’s business. Notwithstanding such existing executive directorships, each of Allan Rowley and Aamir Quraishi are committed to dedicating sufficient time to the Company as necessary to meet its objectives and intend to commit an amount of time to the Company that would be standard for a non-executive director of a company with similar objectives. Allan Rowley and Aamir Quraishi will manage their time such that they are fully able to fulfil their duties as a director of the Company and their board duties in respect of other business interests. Otherwise, the Directors do not have any conflicts of interest or potential conflicts of interest between their duties to the Company and their private interests or other duties that they may also have.

Should any conflicts arise in the future between any of the Directors’ private interests and/or other duties, these conflicts will be managed in accordance with the Articles. The Articles provide for how the Board are to manage and deal with conflicts of interest. The Directors may approve or otherwise deal with a conflict of a director subject to certain parameters. For example:

- (i) any requirement as to quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director; and
- (ii) the matter has been agreed to without the Director in question and any other interested Director voting or would have been agreed to if their votes had not been counted.

The Board may authorise a matter on such terms and for such duration, or impose such limits or conditions on it, as it may decide and vary the terms or duration of such an authorisation (including any limits or conditions imposed on it) or revoke it. A Director is required to comply with any obligations imposed on him by the Directors pursuant to any such authorisation.

Further, each of the Directors have agreed that, in the unlikely event that such person or entity becomes involved following this date of this Document and prior to the completion of an acquisition with entities with similar acquisition criteria to the Company's, any potential opportunities that fit such criteria would first be presented to the Company.

Shareholder Relationship Agreements

The Company has entered into the Shareholder Relationship Agreements to regulate the ongoing relationship between the Company, Cornerstone Financial Holding Ltd, Mr Tong and Ms Wu (the "**Covenantors**") and to ensure appropriate governance and independence of the management team of the Company. The Covenantors will hold in aggregate 44,450,000 Ordinary Shares on Admission equal to 69.9 per cent. of the Enlarged Share Capital. The Directors believe that the Shareholder Relationship Agreements will enable the Company to carry on its business in a manner which is independent of the interests of each of the Covenantors and to ensure that all arrangements between the Company and the Covenantors are on normal commercial terms and on an arms' length basis. Further details of the Shareholder Relationship Agreements are set out in paragraphs 15.5, 15.6 and 15.7 of Part XIII (Additional Information).

Securities Held by Mr Huang, Mr Pan and Mr Quraishi

Mr Huang, Mr Pan and Mr Quraishi were issued 5,000,000 subscriber shares in aggregate at nominal value on incorporation of the Company. In addition Mr Huang, Mr Pan and Mr Quraishi collectively hold warrants over 8,000,000 Ordinary Shares in aggregate. Details of the warrants are set out in paragraph 16 of Part XIII of this document (Additional Information).

Mr Huang is one of the founders of the Company together with Mr Pan and Mr Quraishi. Mr Huang was also a former director of the Company who resigned as a director on 31 August 2022.

Concert Party

The existing shareholders, Mr Huang, Mr Pan and Mr Quraishi, are considered to be acting in concert with each other in relation to the Company for the purposes of the Takeover Code (the "**Concert Party**"). Immediately following Admission and assuming the placing of all of the Placing Shares the Concert Party will hold, in aggregate, 5,000,000 Ordinary Shares, representing approximately 9.1 per cent. of the Enlarged Issued Share Capital. The Concert Party has also been granted, in aggregate, 8,000,000 Founder Warrants, representing approximately 12.6 per cent. of the Enlarged Issued Share Capital.

The Concert Party members and their respective holdings are detailed below:

Concert Party Member	No. of Ordinary Shares held in the Company on Admission	Per cent. of Enlarged Issued Share Capital	No. of Founder Warrants held in the Company on Admission	Warrants as per cent. of Enlarged Issued Share Capital*
Shanchun Huang	2,000,000	3.6%	3,200,000	5.0%
Weicheng Pan	2,000,000	3.6%	3,200,000	5.0%
Aamir Quraishi	1,000,000	1.8%	1,600,000	2.5%

* The percentage set out in this column assumes that there are no changes to the Enlarged Issued Share Capital and neither the Broker Placing Warrants nor the Broker Performance Warrants have been exercised.

As the Concert Party will hold 5,000,000 Ordinary Shares on Admission representing approximately 9.1 per cent. of the Enlarged Issued Share Capital, the Concert Party will not be restricted from acquiring further Ordinary Shares subject to the Concert Party not exceeding the 30 per cent. voting right threshold set out under Rule 9 of the Takeover Code ("**Rule 9**").

In addition, Cornerstone Financial Holdings Ltd will hold 16,500,000 Ordinary Shares on Admission representing 30.0 per cent. of the Enlarged Issued Share Capital.

Application of the Takeover Code

The Company is incorporated in England and Wales and, on Admission, its Ordinary Shares will be admitted to the Official List by way of a Standard Listing under Chapter 14 of the Listing Rules and to trading on the Main Market. Accordingly, the Takeover Code applies to the Company.

Following Admission, Cornerstone Financial Holding Ltd will hold shares carrying 30 per cent. of the voting rights of the Company and may not accordingly increase its aggregate interests in shares in the Company without incurring any obligation to make an offer under Rule 9.

Rule 9 of the Takeover Code

Under Rule 9 of the Takeover Code, where any person acquires an interest in shares (as defined in the Takeover Code), whether by a series of transactions over a period of time or not, which (taken together with any shares in which that person or persons acting in concert with that person are interested) carry 30 per cent. or more of the voting rights in a company which is subject to the Takeover Code, that person is normally required by the Panel to make a general offer to all of the remaining shareholders to acquire their shares. Similarly, when any person, together with persons acting in concert with that person, is interested in shares which in aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of such voting rights, a general offer will normally be required if any further interests in shares are acquired by any such person which increases the percentage of shares carrying voting rights in which he is interested.

An offer under Rule 9 must be in cash or be accompanied by a cash alternative and at the highest price paid by the person required to make the offer, or any person acting in concert with that person, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

Under the Takeover Code, a concert party arises where persons, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control of a company or to frustrate the successful outcome of an offer for a company. "Control" for these purposes means an interest or interests in shares carrying in aggregate 30 per cent. or more of the voting rights of the company, irrespective of whether the interest or interests give de facto control.

Market Abuse Regulations

The Company has adopted a share dealing code that complies with the requirements of the Market Abuse Regulations. All persons discharging management responsibilities (comprising only the Directors at the date of this prospectus) shall comply with the share dealing code from the date of Admission.

Audit and Risk Committee

Given the size of the Company and its operations, the Board has not yet established a separate Audit and Risk Committee. However, the completion of a successful Acquisition, the Board will move to establish an Audit and Risk Committee with formally delegated duties and responsibilities. The Audit and Risk Committee will be responsible for ensuring the financial performance of the Company is properly reported on and monitored, including reviews of the annual and interim accounts, results announcements, internal control systems and procedures and accounting policies, as well as keeping under review the categorisation, monitoring and overall effectiveness of the Company's risk assessment and internal control processes.

Remuneration Committee

Given the size of the Company and its operations, the Board has not yet established a separate Remuneration Committee. However, upon completion of a successful Acquisition, the Board will move to establish a Remuneration Committee. The Remuneration Committee will have responsibility for determining, within agreed terms of reference, the Company's policy on the remuneration of any senior executives.

Nomination Committee

Given the size of the Company and its operations, the Board has not yet established a separate Nomination Committee. However, upon completion of a successful Acquisition, the Board will move to establish a Nomination Committee. The Nomination Committee will be responsible for reviewing, within the agreed terms of reference, the structure, size and composition of the Board, undertaking succession planning,

leading the process for new Board appointments and making recommendations to the Board on all new appointments and re-appointments of existing directors.

Acquisition structure

An acquisition may be made by the Company or a wholly-owned subsidiary of the Company, established as a special purpose vehicle to make an acquisition. The details of the structure of any acquisition will be determined once a target for the relevant acquisition has been identified.

Other agreements

The Company has also entered into an agreement for the provision of the services of Share Registrars Limited, to act as its registrar (the “**Registrar**”), as more fully described in *Part XIII “Additional Information”* of this Prospectus.

PART VIII

THE PLACING

Details of the Placing

The Company and Optiva have entered into the Placing Agreement pursuant to which, subject to Admission, Optiva has agreed to use its reasonable endeavours to procure subscribers for 50,000,000 Placing Shares to be issued by the Company.

The Placing Shares subscribed for in the Placing at the Placing Price will represent up to approximately 90.9 per cent. of the Enlarged Issued Share Capital.

Pursuant to the Placing, the Company will issue 50,000,000 Placing Shares at the Placing Price. The Placing is not being underwritten. Optiva, as the Company's agent, has procured irrevocable commitments to subscribe for 50,000,000 of Placing Shares from Placees, and there are no conditions attached to such irrevocable commitments other than Admission.

The Admission and Placing Costs will be borne by the Company in full and no expenses will be charged to any investor by the Company, which are estimated to be approximately £219,000 (inclusive of VAT).

Shareholdings immediately prior to Admission will be diluted by approximately 90.9 per cent. as a result of the Placing Shares being issued pursuant to the Placing.

The Placing Shares will, upon issue, rank *pari passu* with the Existing Ordinary Shares. Further details of the Placing Agreement can be found in *Part XIII "Terms and Conditions of the Placing"* of this Prospectus.

The Net Placing Proceeds, after deduction of the Admission and Placing Costs, will be £1,781,000, on the basis that the Company has raised Gross Placing Proceeds of £2,000,000 pursuant to the Placing.

If Admission does not occur, the Placing will not proceed and all monies paid will be refunded to the Placees. If the Placing does not complete, Admission will not occur and all monies paid will be refunded to the Placees.

In accordance with Listing Rule 14.2.2, at the time of Admission at least 10 per cent. of the Ordinary Shares will be in public hands (as defined in the Listing Rules).

Each Placee has provided to Optiva an irrevocable commitment letter in respect of the proceeds due to the Company in respect of the Placing. There are no conditions attached to the commitment letters other than Admission. Any funds from the Placing held by Optiva in anticipation of settlement will be returned to investors should Admission not occur.

In addition to the Placing Shares the Company has issued warrants to the Directors and to Optiva.

The Broker Placing Warrants and the Broker Performance warrants will represent up to approximately 1.2 per cent. of the fully diluted Enlarged Issued Share Capital.

The Founder Warrants will represent up to approximately 12.6 per cent. of the fully diluted Enlarged Issued Share Capital.

All of the outstanding Warrants at Admission together will represent up to approximately 13.5 per cent. of the fully diluted Enlarged Issued Share Capital.

Admission, dealings and CREST

Completion of the Placing is subject to Admission occurring on or before 30 November 2022 or such later date as may be agreed between Optiva and the Company.

It is expected that dealings in the Ordinary Shares will commence on a conditional basis on the London Stock Exchange at 8.00 a.m. on 31 October 2022. The expected date for settlement of such dealings will be 31 October 2022.

All dealings between the commencement of conditional dealings and the commencement of unconditional dealings will be on a “when issued basis”. If the Placing does not become unconditional in all respects, any such dealings will be of no effect and any such dealings will be at the risk of the parties concerned.

It is expected that Admission will take place and unconditional dealings in the Ordinary Shares will commence on the London Stock Exchange at 8.00 a.m. on 31 October 2022. This date and time may be subject to change.

Where applicable, definitive share certificates in respect of the Placing Shares to be issued pursuant to the Placing are expected to be despatched, by post at the risk of the recipients, to the relevant holders, within 10 Business Days of Admission. The Placing Shares are in registered form and can also be held in uncertificated form. Prior to the despatch of definitive share certificates in respect of any Placing Shares which are held in certificated form, transfers of those Ordinary Shares will be certified against the register of members of the Company. No temporary documents of title will be issued.

Use of proceeds

The Gross Placing Proceeds are £2,000,000 which, after settling the Admission and Placing Costs of £219,000, will result in Net Placing Proceeds of £1,781,000.

The Company has been formed to acquire businesses in the technology innovations sector. The Company has never traded and, save as set out in this Prospectus, has not entered into any significant transactions or financial commitments.

The Net Placing Proceeds of £1,781,000 will be used to:

- provide working capital to cover the Company’s ongoing annual operating costs. Such annual costs include directors’ fees, legal and professional fees, broker fees, audit fees, registrar fees, London Stock Exchange fees and other general and administrative expenses. On an annual basis, such fees and expenses are estimated at £178,640 (inclusive of VAT). The use of proceeds includes an allocation of £257,960 (inclusive of VAT) to cover ongoing operating costs for a period of 18 months from the date of this Prospectus; and
- pursue the Company’s immediate objective of initially identifying a suitable acquisition and to subsequently undertaking commercial, legal, technical, financial and tax due diligence on that acquisition. The Company has allocated £1,602,360 to the above acquisition search and due diligence process for an 12-month period from the date of this Prospectus. However, should the Net Placing Proceeds be used to fund ongoing operating costs for a period of 18 months from the date of this Prospectus, the Company would have £1,523,040 available to fund due diligence on acquisition opportunities.

Prior to completing an acquisition, the Net Placing Proceeds, which will fall over time, being reduced by ongoing operating costs will be held in an interest-bearing deposit account or invested in short-term money market fund instruments (as approved by the Directors) and will be used for general corporate purposes, including the Company’s ongoing costs and expenses, including legal, financial, technical and operational due diligence costs and other costs of sourcing, reviewing and pursuing an acquisition. The costs and expenses of investigating any particular acquisition opportunity will largely be determined by the nature of the relevant target. The Company will hold the Net Placing Proceeds following Admission with Metro Bank in London. Metro Bank is authorised and regulated by the Financial Conduct Authority and is a deposit taking and payments institution with foreign exchange capabilities.

The Company’s intention is to use the Net Placing Proceeds to enable it to evaluate potential acquisition targets and to pay professional fees (i.e., due diligence, legal fees, accountant’s fees) in relation to an acquisition, which may include further complementary acquisitions. As it is anticipated that the consideration for an initial acquisition will be funded partly or wholly by the issue of further Ordinary Shares, the Board considers that the Gross Placing Proceeds are sufficient to cover both the Admission and Placing Costs, acquisition search and due diligence processes and the Company’s annual operating costs for a period of 18 months from the date of this Prospectus.

There is no specific expected target value for an initial acquisition, although the Board's current intention is to make an acquisition to meet the minimum market capitalisation required for re-admission of its ordinary shares on the Standard List segment. In order to meet the minimum market capitalisation on the Standard List segment the Company will need to issue additional equity capital.

As part of the process of raising additional capital, the Directors will first consider equity and then debt (if equity financing is not available or not available on acceptable terms) and/or other financial instruments to finance such an acquisition. The Company will, in addition to issuing consideration shares, need to raise additional equity capital for cash to finance an acquisition and to meet the minimum market capitalisation of £30,000,000 to seek re-admission of its ordinary shares on the Standard List segment following an acquisition. If the Company is unable to carry out an equity financing for cash then the Company could, if such terms were acceptable, issue a larger number of consideration shares to the shareholders of the proposed target, which would cause the existing shareholders of the Company to suffer a great level of dilution in the Company, in order to be able to complete the acquisition and seek re-admission of its ordinary shares on the Standard List segment. If the Company is unable to meet the minimum market capitalisation to list on the Standard List segment the Company will seek admission to the AIM market or another market.

For the avoidance of doubt, the Board considers that the Gross Placing Proceeds will be sufficient to cover both the Admission and Placing Costs, the acquisition search and evaluation costs and the Company's ongoing operating costs for a period of 18 months from the date of this prospectus.

Should a suitable acquisition not be identified and acquired within 18 months from the date of this prospectus, additional equity funding or suitable debt and/or other financial instruments will need to be sourced by the Company to fund ongoing operating costs beyond this date.

Following an acquisition, the Company intends to seek re-admission of the Enlarged Group to listing on the Standard segment of the Official List of the FCA and to trading on the Main Market of the London Stock Exchange or admission to trading on AIM or admission to another stock exchange and the objective of the Company will be to operate the acquired business and implement an operating strategy with a view to generating value for its Shareholders through operational improvements as well as potentially through further complementary acquisitions. The Company may subsequently seek to raise further capital following an acquisition to accelerate the development of the business if there are attractive commercial reasons to do so.

CREST

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

CREST is a voluntary system and Shareholders who wish to receive and retain certificates for their Placing Shares will be able to do so. Shareholders may elect to receive Placing Shares in uncertificated form if such Shareholder is a system-member (as defined in the Regulations) in relation to CREST.

Selling and distribution restrictions

The Ordinary Shares have not been and will not be registered under the US Securities Act or the securities laws of any state or other jurisdiction of the US and may not be taken up, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or in the US.

Certain restrictions that apply to the Placing Shares being issued pursuant to the Placing and the distribution of this prospectus in certain jurisdictions are described *Part III – Important Information* of this prospectus.

Transferability

The Ordinary Shares are freely transferable and tradable and there are no restrictions on transfer.

PART IX

SHARE CAPITAL, LIQUIDITY AND CAPITAL RESOURCES

Share capital

The Company is a public limited company incorporated and registered in England and Wales on 21 April 2021 with registered company number 13349097. Details of the Existing Issued Share Capital of the Company are set out in paragraph 3 of Part XIII “*Additional Information*” of this Prospectus. As at Admission, there is expected to be £550,000 in nominal value of Ordinary Shares, divided into 55,000,000 issued Ordinary Shares of nominal value £0.01 each, all of which will be fully paid up.

All of the issued Ordinary Shares will be in registered form, and capable of being held in certificated or uncertificated form. The Registrar will be responsible for maintaining the share register. Temporary documents of title will not be issued. The Ordinary Shares are registered with ISIN GB00BMYX7295, SEDOL code BMYX729 and TIDM BWN.

Fully diluted share capital

The following table sets out the fully diluted Existing Issued Share Capital as at the date of this Prospectus and the fully diluted Enlarged Issued Share Capital as at the date of Admission:

	As at the date of this prospectus	As at the date of Admission	As a percentage of the Company’s Enlarged Issued Share Capital at Admission
Existing Issued Share Capital	5,000,000	–	9.1%
Enlarged Issued Share Capital	–	55,000,000	100.0%

Accordingly, at Admission the Enlarged Issued Share Capital will be 55,000,000 Ordinary Shares. Save as disclosed in paragraphs 16 and 17 of Part XIII “*Additional Information*” of this Prospectus, as at the date of this Prospectus and Admission, there will be no options or other dilutive instruments of the Company in issue.

Financial position

The Company has not yet commenced operations. The financial information in respect of the Company upon which Crowe U.K. LLP has provided the accountant’s report as at 30 April 2022, which is set out in Section A “*Accountant’s Report on the Historical Financial Information of the Company*” of Part X “*Financial Information of the Company*”.

Liquidity and capital resources

Sources of cash and liquidity

As at the date of this Prospectus, the Company currently has an other receivable balance of £50,000 from the Subscription and will receive the Gross Placing Proceeds of £2,000,000. It will use such cash to fund:

- the Admission and Placing Costs of approximately £219,000 (inclusive of VAT);
- annual ongoing costs and expenses of the Company to the value of approximately £178,640 (inclusive of VAT), comprising:
 - the Registrar’s basic fees of £2,040 per year (inclusive of VAT);
 - the London Stock Exchange’s fee of £15,000 per year (inclusive of VAT);
 - an estimated annual audit fee of £18,000 (inclusive of VAT);
 - Directors’ fees of £48,000 per year in aggregate;

- a one-off Admission fixed fee of £10,000 payable to the Chairman pursuant to his letter of appointment;
- broker fees of £36,000 per year (inclusive of VAT);
- directors' and officers' insurance of £9,600 per annum (inclusive of VAT); and
- other general and administration costs of £64,000 per year (inclusive of VAT).
- the costs and expenses to be incurred in connection with seeking to identify and effect acquisitions. The Company has allocated £1,602,360 to the above acquisition search and due diligence process for an 12-month period from the date of this Prospectus. However, should the Net Placing Proceeds be used to fund ongoing operating costs for a period of 18 months from the date of this Prospectus, the Company would have £1,523,040 available to fund due diligence on acquisition opportunities.

The further costs and expenses of any acquisition will likely comprise legal, financial and tax due diligence in relation to any target company. However, the Company would only reach this stage after the Directors have carried out an initial commercial review of the target and the Company has entered into a non-disclosure agreement and/or heads of terms. In addition to any share consideration used by the Company in relation to any acquisition, the Company will need to raise additional capital in connection with the consummation of that acquisition and to meet the minimum market capitalisation of £30,000,000 to seek re-admission of its ordinary shares on the Standard List segment following an acquisition. Such capital may be raised through share issues (such as rights issues, open offers or private placings) or borrowings. The Company may also make an acquisition or fund part of any acquisition through share-for-share exchanges. Although the Company envisages that any capital raised will be from new equity, the Company may have to finance all or a portion of an acquisition with debt financing if equity financing is not available or not available on acceptable terms to the Company. Any such debt financing used by the Company is expected to take the form of bank financing, although no financing arrangements will be in place at Admission.

Debt financing (if any) for an acquisition will be assessed with reference to the projected cash flow of the target company or business and may be incurred at the Company level or by any subsidiary of the Company. Any costs associated with the debt financing will be paid with the proceeds of such financing. If debt financing is utilised, there will be additional servicing costs. Furthermore, while the terms of any such financing cannot be predicted, such terms may subject the Company to financial and operating covenants or other restrictions, including restrictions that might limit the Company's ability to make distributions to Shareholders.

Following an acquisition, the Company's future liquidity will depend in the medium to longer term primarily on: (i) the profitability of the company or business it acquires; (ii) the Company's management of available cash; (iii) cash distributions on sale of existing assets; (iv) the use of borrowings, if any, to fund short-term liquidity needs; and (v) dividends or distributions from subsidiary companies.

If the Company cannot meet the minimum market capitalisation to list on the Standard List segment the Company will seek admission to the AIM market or another market.

Deposit of Net Placing Proceeds pending any acquisition

Prior to the completion of any acquisition, the Net Placing Proceeds, which will be reduced by ongoing operating costs will be held in an interest bearing deposit account or invested in short-term money market instruments (as approved by the Directors) and will be used for general corporate purposes, including paying the expenses of Admission and the Company's ongoing costs and expenses, including Directors' fees and salaries, due diligence costs and other costs of sourcing, reviewing and pursuing any acquisition.

Interest rate risks

The Company may incur indebtedness to finance and leverage an acquisition and to fund its liquidity needs following any such acquisition. Such indebtedness may expose the Company to risks associated with movements in prevailing interest rates. Changes in the level of interest rates can affect, *inter alia*: (i) the cost and availability of debt financing and hence the Company's ability to achieve attractive rates of return on its assets; (ii) the Company's ability to make an acquisition when competing with other potential buyers who may be able to bid for an asset at a higher price due to a lower overall cost of capital; (iii) the debt financing capability of the companies and businesses in which the Company is invested; and (iv) the rate of return on

the Company's uninvested cash balances. This exposure may be reduced by introducing a combination of a fixed and floating interest rates or through the use of hedging transactions (such as derivative transactions, including swaps or caps). Interest rate hedging transactions will only be undertaken for the purpose of efficient portfolio management, and will not be carried out for speculative purposes.

Hedging arrangements and risk management

The Company may use forward contracts, options, swaps, caps, collars and floors or other strategies or forms of derivative instruments to limit its exposure to changes in the relative values of assets and liabilities that may result from market developments, including changes in prevailing interest rates and currency exchange rates, as previously described. It is expected that the extent of risk management activities by the Company will vary based on the level of exposure and consideration of risk across the business.

The success of any hedging or other derivative transaction generally will depend on the Company's ability to correctly predict market changes. As a result, while the Company may enter into such a transaction to reduce exposure to market risks, unanticipated market changes may result in poorer overall performance than if the transaction had not been executed. In addition, the degree of correlation between price movements of the instruments used in connection with hedging activities and price movements in a position being hedged may vary. Moreover, for a variety of reasons, the Company may not seek, or be successful in establishing, an exact correlation between the instruments used in a hedging or other derivative transactions and the position being hedged and could create new risks of loss. In addition, it may not be possible to fully or perfectly limit the Company's exposure against all changes in the values of its assets and liabilities, because the values of its assets and liabilities are likely to fluctuate as a result of a number of factors, some of which will be beyond the Company's control.

Risk management arrangements

Responsibility for risk management and internal control rests with the management of the Company. Following completion of an acquisition, the Company will establish an internal procedural audit process.

PART X
FINANCIAL INFORMATION OF THE COMPANY

Section A

**ACCOUNTANT'S REPORT ON THE HISTORICAL
FINANCIAL INFORMATION OF THE COMPANY**



25 October 2022

The Directors
Bowen Fintech Plc
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2 Lemn Street
London E1 8QN

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Chartered Accountants
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Dear Sirs and Madams,

We report on the audited historical financial information of Bowen Fintech Plc (the “**Company**”) for the period from incorporation on 21 April 2021 to 30 April 2022 (the “**Company Financial Information**”).

Opinion on financial information

In our opinion, the Company Financial Information gives, for the purpose of the Company’s prospectus dated 25 October 2022 (the “Prospectus”), a true and fair view of the state of affairs of the Company as at 30 April 2022 and of its profits, cash flows, statement of comprehensive income and changes in equity for the period then ended in accordance with UK-adopted international accounting standards (“IFRS”).

Responsibilities

The directors of the Company (the “Directors”) are responsible for preparing the Company Financial Information in accordance with IFRS.

It is our responsibility to form an opinion on the Company Financial Information, and to report our opinion to you.

Basis of preparation

The Company Financial Information has been prepared for inclusion in Section (B) “*Historical Financial Information on the Company*” of Part X “*Financial Information of the Company*” of the Prospectus, on the basis of the accounting policies set out in note 3 to the Company Financial Information. This report is required by item 18.3.1 of Annex 1 to the UK version of Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Commission, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the “Prospectus Regulation”) and is given for the purpose of complying with that requirement and for no other purpose.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent of the Company in accordance with the FRC’s Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the Company Financial Information. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the Company Financial Information and whether the accounting policies are appropriate to the Company's circumstances consistently applied and adequately disclosed.

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

Conclusions relating to going concern

We have not identified a material uncertainty related to events or conditions that, individually or collectively, may cast doubt on the ability of the Company to continue as a going concern for a period of at least 12 months from the date of this report. We therefore conclude that the Directors' use of the going concern basis of accounting in the preparation of the Company Financial Information is appropriate.

Declaration

For the purposes of Prospectus Regulation Rule 5.3.2R(2)(f), we are responsible for this report as part of this Prospectus and we declare that, to the best of our knowledge, the information contained in this report, for which we are responsible, is in accordance with the facts and that this report makes no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex 1 to the Prospectus Regulation.

Yours faithfully,

Crowe U.K. LLP
Chartered Accountants

Section B

HISTORICAL FINANCIAL INFORMATION OF THE COMPANY

STATEMENT OF COMPREHENSIVE INCOME

The audited Statement of Comprehensive Income of the Company for the period from incorporation on 21 April 2021 to 30 April 2022 is set out below:

	<i>Note</i>	<i>Audited Period ended 30 April 2022 £</i>
Administrative expenses	5, 6	(55,976)
Operating loss		<u>(55,976)</u>
Finance income/(expense)		–
Loss before taxation		<u>(55,976)</u>
Income tax		–
Loss after tax and total comprehensive loss for the period		<u><u>(55,976)</u></u>
Based and diluted loss per Ordinary Share (£)	7	(£0.01)

STATEMENT OF FINANCIAL POSITION

The audited Statement of Financial Position of the Company as at 30 April 2022 is set out below:

	<i>Note</i>	<i>Audited As at 30 April 2022 £</i>
ASSETS		
Current assets		
Cash		<u>9,463</u>
Current liabilities		
Directors Loan		<u>(15,439)</u>
Net liabilities		<u><u>(5,976)</u></u>
EQUITY		
Equity attributable to Shareholders		
Share capital	8	50,000
Retained earnings		<u>(55,976)</u>
Total equity attributable to Shareholders		<u>(5,976)</u>
Total equity		<u><u>(5,976)</u></u>

STATEMENT OF CHANGES IN EQUITY

The audited Statement of Changes in Equity of the Company for the period from incorporation on 21 April 2021 to 30 April 2022 is set out below:

	<i>Share capital</i> £	<i>Retained earnings</i> £	<i>Total equity</i> £
Loss for the period	–	(55,976)	(55,976)
<i>Total comprehensive loss for the period</i>	<u>–</u>	<u>(55,976)</u>	<u>(55,976)</u>
Ordinary Shares issued on incorporation	50,000	–	50,000
<i>Transactions with Shareholders</i>	<u>50,000</u>	<u>–</u>	<u>50,000</u>
As at 30 April 2022	<u><u>50,000</u></u>	<u><u>(55,976)</u></u>	<u><u>(5,976)</u></u>

STATEMENT OF CASH FLOWS

The audited Statement of Cash Flows of the Company for the period from incorporation on 21 April 2021 to 30 April 2022 is set out below:

	<i>Audited Period ended 30 April 2022</i> £
Cash flows from operating activities	
Loss for the period	(55,976)
Net cash used in operating activities	<u>(55,976)</u>
Cash flows from financing activities	
Cash from the issue of Ordinary Shares	50,000
Director's loan received	15,439
Net cash flow from financing activities	<u>65,439</u>
Net increase in cash and cash equivalents	<u><u>9,463</u></u>
Cash and cash equivalents at beginning of the period	–
Cash and cash equivalents at end of the period	<u><u>9,463</u></u>

NOTES TO THE COMPANY FINANCIAL INFORMATION

1. General information

The Company was incorporated on 21 April 2021 in England and Wales as a public company, limited by shares and with Registered Number 13349097 under the Companies Act 2006. The Company's registered office address is located at c/o Ince Gordon Dadds LLP, Aldgate Tower, 2 Leaman Street, London, E1 8QN. The Company has not yet commenced business.

The Company's objective is to undertake an acquisition of a target company or asset in the technology innovations sector with a particular focus on financial services industry.

The Company does not have a defined life.

2. Basis of preparation

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

The Company Financial Information has been presented in £, being the functional currency of the Company.

The Company Financial Information has been prepared in accordance with UK-adopted international accounting standards ("IFRS"), including interpretations made by the International Financial Reporting Interpretations Committee issued by the International Accounting Standards Board. The standards have been applied consistently. The historical cost basis of preparation has been used.

Standards and interpretations issued but not yet applied

A number of new standards and amendments to standards and interpretations have been issued but are not yet effective and, in some cases, have not yet been adopted by the UK. The Directors do not expect that the adoption of these standards will have a material impact on the Company Financial Information.

Going concern

The Company Financial Information has been prepared on a going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future.

The Company has based the going concern on the assumption that the existing cash, including the amounts raised from the Admission, are sufficient to meet the working capital requirements of the Company for the foreseeable future as the Company has minimal committed outgoings. As a result, the Directors believe that the going concern assumption is appropriate.

3. Accounting policies

Financial assets

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of a financial instrument. Financial assets and financial liabilities are offset if there is a legally enforceable right to set off the recognised amounts and interests and it is intended to settle on a net basis. Cash comprises cash in hand and on demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value with maturities of less than 90 days.

Financial liabilities

The Company does not currently have any financial liabilities measured at fair value through profit or loss, therefore all financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost. The Company recognises an equity instrument on any contract that evidences a residual interest in the assets of the Company. In this period, Ordinary Shares were the only equity instrument, recognised at the point at which a call is made on the Shareholders.

Earnings per Ordinary Share

The Company presents basic and diluted earnings per share data for its Ordinary Shares. Basic earnings per Ordinary Share is calculated by dividing the profit or loss attributable to Shareholders by the weighted average number of Ordinary Shares outstanding during the period. Diluted earnings per Ordinary Share is calculated by adjusting the earnings and number of Ordinary Shares for the effects of dilutive potential Ordinary Shares.

4. Use of assumptions and estimates

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

5. Directors' emoluments

The Directors who served during the period were Aamir Quraishi and Shanchun Huang. No amount was paid, or has become payable, to any of the Directors.

6. Staff costs

There were no staff costs as no staff were employed by the Company during the period ended 30 April 2022.

7. Earnings per Ordinary Share

There were no potentially dilutive instruments in issue at the period end.

	<i>Earnings</i> £	<i>Weighted average number of Ordinary Shares</i>	<i>Earnings per Ordinary Share</i> £
Basic and diluted earnings per Ordinary Share			
Earnings attributable to Shareholders	(55,976)	5,000,000	(0.01)

On incorporation of the Company on 21 April 2021, 5,000,000 Ordinary Shares of £0.01 each were issued. As at 30 April 2022, these Ordinary Shares have been paid up.

8. Share capital

	<i>Audited As at 30 April 2022</i> £
5,000,000 issued Ordinary Shares (£0.01 nominal value)	50,000
Share capital	50,000

On incorporation on 21 April 2021, the Company issued 5,000,000 Ordinary Shares of £0.01 nominal value at par. No further issues of Ordinary Shares were made during the period.

9. Financial risk management

The Company uses a limited number of financial instruments which arise directly from operations. The Company does not trade in financial instruments.

Financial risk factors

The Company is actively seeking investments in its stated role as special purpose acquisition company and has only one asset, being its cash of £9,463. As such, its only financial risk relates to the financial condition and credit worthiness of the bank. The Directors have concluded that they represent as minimal a financial risk as is practicable.

There is a liquidity risk relating to the payment of the Directors loan.

The Company has no other financial risks.

Fair values

The Directors have assessed that the fair value of the Company's directors loan and cash approximates their carrying amount.

10. Capital management policy

The Directors' objectives when managing the Company's capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for Shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The capital structure of the Company consists of £9,463 of cash and 5,000,000 issued Ordinary Shares to the value of £50,000.

11. Related party transactions

Directors loans

At 30 April 2022, the Company owed £15,439 to one of its Directors. This loan is repayable on demand, no interest has been charged on this loan.

12. Financial instruments

The Company's only financial instrument comprises its Directors loan. The Company's accounting policy and method adopted, including the criteria for recognition, is set out in Note 3 "*Accounting policies*" to the Company Financial Information. The Company does not use its financial instrument for speculative purposes.

13. Ultimate controlling party

As at 30 April 2022, the Company does not have one identifiable controlling party.

14. Nature of the Company Financial Information

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

Section C

CAPITALISATION AND INDEBTEDNESS

The following table shows the Company's capitalisation and indebtedness as at 31 August 2022, Extracted without material adjustment from the Company's unaudited management information as at that date.

Capitalisation

The following table sets out the capitalisation of the Company as at 31 August 2022:

	<i>Unaudited As at 31 August 2022</i>
	£
<i>Total Current Debt</i>	
Guaranteed	–
Secured	–
Unguaranteed / unsecured	–
<i>Total Non-Current Debt</i>	
Guaranteed	–
Secured	–
Unguaranteed / unsecured	–
	<u>£</u>
	£
Shareholder Equity	
Share capital	<u>50,000</u>
Total	<u><u>50,000</u></u>

There has been no material change in the Company's capitalisation since 31 August 2022.

Indebtedness

The following table sets out the indebtedness of the company as at 31 August 2022:

	<i>Unaudited As at 31 August 2022</i>
	£
A. Cash	7,335
B. Cash equivalent	–
C. Trading securities	–
D. Liquidity (A)+(B)+(C)	<u>7,335</u>
E. Current financial receivable	–
F. Current bank debt	–
G. Current portion of non-current debt	–
H. Other current financial debt	15,439
I. Current Financial Debt (F) + (G) + (H)	<u>15,439</u>
J. Net Current Financial Indebtedness (I)-(E)-(D)	<u>8,104</u>
K. Non-current Bank loans	–
L. Bonds Issued	–
M. Other non-current loans	–
N. Non-current Financial Indebtedness (K) + (L) + (M)	<u>–</u>
O. Net Financial Indebtedness (J) + (N)	<u><u>8,104</u></u>

There has been no material change in the Company's indebtedness since 31 August 2022

Section D

OPERATING AND FINANCIAL REVIEW

The following operating and financial review contains financial information that has been extracted or derived without material adjustment from the Company Financial Information included in Section B “Historical Financial Information of the Company” of Part X “Financial Information of the Company” of this Prospectus, prepared in accordance with IFRS. The following discussion should be read in conjunction with the other information in this Prospectus.

The key risks and uncertainties include but are not limited to those described in the section of this Prospectus entitled “Risk Factors” on pages 10 to 23 of this Document.

Overview

The Company was incorporated in England and Wales, on 21 April 2021. In the period from incorporation to 30 April 2022, the Company did not carry out a trade. The Company accumulated £50,000 share capital within this period for the purposes of registering as a public limited company.

Summary Statement of Comprehensive Income

Summarised below is a summary of the audited Statement of Comprehensive Income of the Company for the period from incorporation on 21 April 2021 to 30 April 2022:

	<i>Audited Period ended 30 April 2022 £</i>
Administrative expenses	(55,976)
Operating profit	(55,976)
Finance income/(expense)	–
Profit before taxation	(55,976)
Income tax	–
Total comprehensive loss for the period	<u>(55,976)</u>

Source: Audited Company Financial Information

Summary Statement of Financial Position

Summarised below is the audited Statement of Financial Position of the Company as at 30 April 2022:

	<i>Audited As at 30 April 2022 £</i>
Current Assets	
Cash	9,463
Current Liabilities	
Directors Loan	(15,439)
Total Net assets/ (Liabilities)	<u>(5,976)</u>
Share capital	50,000
Retained earnings	(55,976)
Total equity attributable to Shareholders	<u>(5,976)</u>
Total equity	<u>(5,976)</u>

Source: Audited Company Financial Information

Summary Statement of Cash Flows

Summarised below is the audited Statement of Cash flows of the Company for the period from incorporation on 21 April 2021 to 30 April 2022:

	<i>Audited</i> <i>Period ended</i> <i>30 April</i> <i>2022</i> £
Loss for the period	(55,976)
Net cash flow from financing activities	<u>64,349</u>
Net increase in cash and cash equivalents	<u>9,463</u>
<i>Cash and cash equivalents at beginning of the period</i>	<u>–</u>
Cash and cash equivalents at end of the period	<u>9,463</u>

Source: Audited Company Financial Information

Results for the period from incorporation on 21 April 2021 to 30 April 2022

On incorporation on 21 April 2021, the Company issued 5,000,000 Ordinary Shares of £0.01 nominal value at par to the value of £50,000. As at 30 April 2022, the amount of £50,000 has been received in full.

During the period the Company received a Shareholder's loan of £15,439 and incurred expenditure of £55,976. Therefore, at 30 April 2022 the Company has a cash balance of £9,463.

The Company is in a net liability position of £5,976 as at 30 April 2022.

The Company did not trade during the period.

PART XI

TAXATION

Taxation in the UK

The following information is based on UK tax law and HM Revenue and Customs (“**HMRC**”) practice currently in force in the UK. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time. The information that follows is for guidance purposes only. Any person who is in any doubt about his or her position should contact their professional advisor immediately.

1. Tax treatment of UK investors

The following information, which relates only to UK taxation, is applicable to persons who are resident in the UK and who beneficially own Ordinary Shares as investments and not as securities to be realised in the course of a trade. It is based on the law and practice currently in force in the UK. The information is not exhaustive and does not apply to potential investors:

- who intend to acquire, or may acquire (either on their own or together with persons with whom they are connected or associated for tax purposes), 10 per cent. or more, of the shares in the Company; or
- who intend to acquire Ordinary Shares as part of tax avoidance arrangements; or
- who are in any doubt as to their taxation position.

Such Shareholders should consult their professional advisers without delay. Shareholders should note that tax law and interpretation can change and that, in particular, the levels, basis of and reliefs from taxation may change. Such changes may alter the benefits of investment in the Company.

Shareholders who are neither resident nor temporarily non-resident in the UK and who do not carry on a trade, profession or vocation through a branch, agency or permanent establishment in the UK with which the Ordinary Shares are connected, will not normally be liable to UK taxation on dividends paid by the Company or on capital gains arising on the sale or other disposal of Ordinary Shares. Such Shareholders should consult their own tax advisers concerning their tax liabilities.

2. Dividends

Where the Company pays dividends, no UK withholding taxes are deducted at source. Shareholders who are resident in the UK for tax purposes will, depending on their circumstances, be liable to UK income tax or corporation tax on those dividends.

UK resident individual Shareholders who are domiciled in the UK, and who hold their Ordinary Shares as investments, will be subject to UK income tax on the amount of dividends received from the Company.

Dividend income received by UK tax resident individuals will have a £2,000 annum dividend tax allowance. From 6 April 2022, dividend receipts in excess of £2,000 will be taxed at 8.75 per cent. for basic rate taxpayers, 33.75 per cent. for higher rate taxpayers, and 39.35 per cent. for additional rate taxpayers.

It was announced in the Fiscal Event on 23 September 2022 that from 6 April 2023 dividend receipts in excess of £2,000 will be taxed at 7.5 per cent. for basic rate tax payers and 32.5 per cent. for higher rate taxpayers, and from April 2023 the additional rate taxpayer income rate will be removed. Please note that the legislation supporting the rate changes in this Fiscal Event is yet to substantively enacted.

Subsequently, the Chancellor issued a statement to the Press on 3 October 2022 announcing that removal of the additional rate of Income Tax had been withdrawn, but there was no announcement regarding dividend had been withdrawn. Therefore subject to the substantial enactment of the related legislation that from 6 April 2023 dividend receipts in excess of £2,000 were to be taxed at 7.5 per cent. for basic rate tax payers and 32.5 per cent. for higher rate taxpayers, and 38.1 per cent. for additional rate taxpayers. Please note that this assumed that as announced in the Fiscal Event on 23 September 2022 the Health and Social Care Levy of 1.25 per cent. National Insurance is no longer applies from April 2023.

Subsequently, the Chancellor announced on 17 October 2022 that the additional rate of tax will no longer be abolished and the dividend rates will not change. Therefore from 6 April 2022, dividend receipts in excess of £2,000 will be taxed at 8.75 per cent. for basic rate taxpayers, 33.75 per cent. for higher rate taxpayers, and 39.35 per cent. for additional rate taxpayers. This restores the position as it existed before 23 September 2022.

Shareholders who are subject to UK corporation tax should generally, and subject to certain anti-avoidance provisions, be able to claim exemption from UK corporation tax in respect of any dividend received, but will not be entitled to claim relief in respect of any underlying tax.

3. Disposals of Ordinary Shares

Any gain arising on the sale, redemption or other disposal of Ordinary Shares will be taxed at the time of such sale, redemption or disposal as a capital gain.

The rate of capital gains tax on disposal of Ordinary Shares by basic rate taxpayers is 10% and for higher rate and additional rate taxpayers is 20 per cent..

For Shareholders within the charge to UK corporation tax, indexation allowance up until 1 January 2018 may reduce any chargeable gain arising on disposal of Ordinary Shares, but will not create or increase an allowable loss.

Subject to certain exemptions, the corporation tax rate applicable to its taxable profits is currently 19 per cent..and it was announced in the Fiscal Event on 23 September 2022 that from 1 April 2023 the rate will remain at 19 per cent.. However, the legislation supporting the rate change in this Fiscal Event is yet to be substantively enacted. The current legislation states that from 1 April 2023 the rate was to increase to 25 per cent. after for profits in excess of £250,000, with profits below £50,000 continuing to be taxed at 19 per cent., and a marginal rate on profits between these values. The profit limits were to be reduced under certain circumstances, with close investment-holding companies not being entitled to the lower rate.

Subsequently, the Chancellor announced on 17 October 2022 that the rate will now increase to 25 per cent. from April 2023 after all after for profits in excess of £250,000, with profits below £50,000 continuing to be taxed at 19 per cent., and a marginal rate on profits between these values. The profit limits are reduced under certain circumstances, with close investment-holding companies not being entitled to the lower rate.

Further information for Shareholders subject to UK income tax and capital gains tax

4. “Transactions in securities”

The attention of Shareholders (whether corporates or individuals) within the scope of UK taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007, which (in each case) give powers to HMRC to raise tax assessments so as to cancel “*tax advantages*” derived from certain prescribed “*transactions in securities*”.

Stamp Duty and Stamp Duty Reserve Tax

No UK stamp duty or stamp duty reserve tax (SDRT) will be payable on the allotment and issue of ordinary shares pursuant to the placing.

Most investors will purchase existing Ordinary Shares using the CREST paperless clearance system and these acquisitions will be subject to SDRT at 0.5 per cent.. Where Ordinary Shares are acquired using paper (i.e. non-electronic settlement), stamp duty will become payable at 0.5% if the purchase consideration exceeds £1,000.

The above comments are intended as a guide to the general stamp duty and SDRT position and may not relate to persons such as charities, market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.

THIS SUMMARY OF UK TAXATION ISSUES CAN ONLY PROVIDE A GENERAL OVERVIEW OF THESE AREAS AND IT IS NOT A DESCRIPTION OF ALL THE TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO INVEST IN THE COMPANY. THE SUMMARY OF CERTAIN UK TAX ISSUES IS BASED ON THE LAWS AND REGULATIONS IN FORCE AS OF THE DATE OF THIS DOCUMENT AND MAY BE SUBJECT TO ANY CHANGES IN UK LAWS OCCURRING AFTER SUCH DATE. LEGAL ADVICE SHOULD BE TAKEN WITH REGARD TO INDIVIDUAL CIRCUMSTANCES. ANY PERSON WHO IS IN ANY DOUBT AS TO THEIR TAX POSITION OR WHERE THEY ARE RESIDENT, OR OTHERWISE SUBJECT TO TAXATION, IN A JURISDICTION OTHER THAN THE UK, SHOULD CONSULT THEIR PROFESSIONAL ADVISER.

PART XII

CONSEQUENCES OF A STANDARD LISTING

Application will be made for the Ordinary Shares to be admitted to a Standard Listing on the Official List pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for Standard Listings. Listing Principles 1 and 2 as set out in Listing Rule 7.2.1 of the Listing Rules also apply to the Company, and the Company must comply with such Listing Principles. Premium Listing Principles 1 to 6 as set out in Listing Rule 7.2.1AR of the Listing Rules do not apply to the Company.

However, while the Company has a Standard Listing, it is not required to comply with the provisions of, *inter alia*:

- Chapter 8 of the Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company has not and does not intend to appoint such a sponsor in connection with the Placing and Admission;
- Chapter 9 of the Listing Rules relating to the ongoing obligations for companies admitted to the Premium List, which therefore does not apply to the Company.
- Chapter 10 of the Listing Rules relating to significant transactions. It should be noted therefore that an acquisition will not require Shareholder consent, even if Ordinary Shares are being issued as consideration for an acquisition (subject to the Company having sufficient existing authorisation from Shareholders to issue such number of Ordinary Shares in relation to such acquisition on a non-pre-emptive basis);
- Chapter 11 of the Listing Rules regarding related party transactions. Nevertheless, pursuant to LR 14.3.25R the Company is obliged to comply with DTR 7.3 (related party transactions) which requires the Company to establish procedures to establish and maintain adequate procedures, systems and controls to enable it to assess whether a transaction or arrangement with a related party is in the ordinary course of business and has been concluded on normal market terms. There is also an announcement obligation for related party transactions of a material size, as more fully described in LR 14.3.25. Additionally, the Company will not enter into any transaction which would constitute a 'related party transaction' as defined in Chapter 11 of the Listing Rules without the specific prior approval of the independent Directors;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares. In particular, the Company has not adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2. Until an acquisition the Company will have unlimited authority to purchase Ordinary Shares, subject to the restrictions set out in the Companies Act;
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders; and
- The UK Corporate Governance Code.

The Company is not currently eligible for a Premium Listing under Chapter 6 of the Listing Rules. Following an acquisition, the Company's Standard Listing will be cancelled and the Company will be treated as a new applicant. At that point the Directors may seek admission as a Standard Listing or as a Premium Listing or another appropriate listing venue, based on the track record of the Company or business it acquires, subject to fulfilling the relevant eligibility criteria at the time. Alternatively, it may determine to seek re-admission to a Standard Listing, subject to eligibility criteria. If admission with a Premium Listing is possible (and there can be no guarantee that it will be) and the Company decides to seek a Premium Listing, the various Listing Rules highlighted above as rules with which the Company is not required to comply will become mandatory and the Company will comply with the continuing obligations contained within the Listing Rules (and the Disclosure Guidance and Transparency Rules) in the same manner as any other company with a Premium Listing. There can be no guarantee that once an acquisition is completed and the Company loses its Standard Listing that it will be eligible for admission to any public market.

It should be noted that the FCA will not have the authority to (and will not) monitor the Company's compliance with any of the Listing Rules which the Company has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company so to comply. However, the FCA would be able to impose sanctions for non-compliance where the statements regarding compliance in this prospectus are themselves misleading, false or deceptive.

PART XIII

ADDITIONAL INFORMATION

1. RESPONSIBILITY

The Directors, whose names appear on page 29, and the Company accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Directors the information contained in this Prospectus is in accordance with the facts and that this prospectus makes no omission likely to affect its import.

2. THE COMPANY

- 2.1 The Company is a public limited company incorporated and registered in England and Wales on 21 April 2021 with the name Bowen Fintech Plc and registered company number 13349097. The Company's LEI is 213800LD3K77KC1EVD56. The Company is domiciled in the United Kingdom.
- 2.2 The Company is not regulated by the FCA or any financial services or other regulator. With effect from Admission, the Company will be subject to the Listing Rules and the Disclosure Guidance and Transparency Rules (and the resulting jurisdiction of the FCA), to the extent such rules apply to companies with a Standard Listing pursuant to Chapter 14 of the Listing Rules.
- 2.3 The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares have been created, is the Companies Act and the regulations made thereunder. The Company operates in conformity with its Articles and the laws of England and Wales.
- 2.4 The Company's registered office and principal place of business / operations is at c/o Ince Gordon Dadds LLP, Aldgate Tower, 2 Lemn Street, London E1 8QN. The Company's telephone number is +44 (0)20 3818 7126. The Company's website is <https://www.ukbowen.com>. Information that is on the Company's website does not form part of this prospectus unless that information is incorporated by reference to this prospectus.
- 2.5 On incorporation of the Company, Shanchun Huang, Weicheng Pan and Aamir Quraishi each subscribed for 2,000,000, 2,000,000 and 1,000,000 ordinary shares, respectively, of nominal value £0.01 each in the capital of the Company each at a price of £0.01 per share.
- 2.6 As at 24 October 2022, being the latest practicable date prior to publication of this prospectus, the Company did not have any subsidiaries or subsidiary undertakings.

3. SHARE CAPITAL

- 3.1 The Company was incorporated with a share capital of £50,000 divided into 5,000,000 Ordinary Shares with a par value of £0.01 each. Shanchun Huang, Weicheng Pan and Aamir Quraishi subscribed for 2,000,000 Ordinary Shares, 2,000,000 Ordinary Shares and 1,000,000 Ordinary Shares, respectively at £0.01 per Ordinary Share. On Admission, the Company will have issued an additional 50,000,000 at the Placing Price pursuant to the Placing.
- 3.2 The Company's share capital has not been subject to a division of consolidation since the date of incorporation of the Company
- 3.3 A trading certificate was issued by Companies House on 17 November 2021.
- 3.4 The number of issued Shares of the Company at the date of this prospectus and following the Placing is and will be as follows:

<i>Class of shares</i>	<i>Nominal value</i>	<i>Issued and fully paid prior to the Placing and Admission</i>	<i>Issued and fully paid following Placing and Admission</i>
Ordinary Shares	£0.01	5,000,000	55,000,000

3.5 The Company has only Ordinary Shares in issue and no shares which do not represent capital. No Ordinary Shares are held by or on behalf of the Company or by any subsidiary of the Company.

3.6 *The Ordinary Shares are denominated in UK Pounds Sterling.*

3.7 Pursuant to a special resolution of the Shareholders passed at a general meeting of the Company on 11 October 2021:

3.7.1 the Directors were authorised in accordance with section 551 of the Act to exercise all the powers of the Company to allot Ordinary Shares or grant rights to subscribe for or to convert any security into Ordinary Shares up to an aggregate nominal value of;

- (i) £50,000 in connection with a subscription of Ordinary Shares in the capital of the Company in connection with seed round funding at a subscription price equal to the nominal value per Ordinary Share;
- (ii) £1,000,000 in connection with a placing of Ordinary Shares to institutional and other investors in connection with the Admission;
- (iii) £500,000 (such amount to be reduced by the nominal amount of any Ordinary Shares allotted pursuant to the authority granted in sub-paragraph (iv) below) in connection with a rights issue or any other offer to holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings and to holders of other equity securities (as defined in section 560 of the Act) or as the Directors otherwise consider necessary, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
- (iv) £550,000 (otherwise than pursuant to sub-paragraphs (i) to (iii) above inclusive) or, if less, the nominal value of one third of the issued share capital of the Company following Admission (such amount to be reduced by the nominal amount of any Ordinary Shares allotted pursuant to the authority granted in sub-paragraph (iii) above in excess of £550,000),

provided that this authority shall, unless renewed, varied or revoked by the Company, expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution, or, if earlier, fifteen months from the date of passing this resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Ordinary Shares to be granted and the Directors may allot shares or grant Ordinary Shares pursuant to such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

3.7.2 Directors were empowered in accordance with section 570 of the Act to allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the general authorities conferred on them by the resolution referred to at (a) above as if section 561(1) of the Act did not apply to any such allotment, provided that such power is limited to the allotment of Ordinary Shares (subject to Admission):

- (i) for the purposes of, or in connection with, the issue of equity securities pursuant to the authorities granted under sub-paragraph (i) and (ii) above;
- (ii) for the purposes of the allotment of equity securities pursuant to the authority granted by sub-paragraph (iii) above in connection with a rights issue or any other offer to holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings and to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange;
- (iii) otherwise than pursuant to sub-paragraphs (i) and (ii) above, up to an aggregate nominal value of £550,000,

on the basis that this authority shall expire at the next annual general meeting of the Company after the passing of this resolution or, if earlier, fifteen months from the date of passing this resolution (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

3.8 Save as disclosed in this Prospectus:

- (a) no Ordinary Share or loan capital of the Company has been issued or is proposed to be issued;
- (b) no person has any preferential subscription rights for any Ordinary Shares in the Company;
- (c) no Ordinary Share or loan capital of the Company is unconditionally to be put under option; and
- (d) no commissions, discounts, brokerages or other special terms have been granted by the Company since its incorporation in connection with the issue or sale of any share or loan capital of the Company.

3.9 All Ordinary Shares in the capital of the Company are in registered form.

3.10 The Ordinary Shares will be admitted to a Standard Listing on the Official List and traded on the Main Market of the London Stock Exchange. The Ordinary Shares are not listed or traded on, and no application has been or is being made for the admission of the Ordinary Shares to listing or trading on any other stock exchange or securities market.

4. ARTICLES

4.1 The Articles of the Company were adopted by a special resolution of the Shareholders passed by written resolution on 11 October 2021. A summary of the terms of the Articles is set out below. The summary below is not a complete copy of the terms of the Articles.

4.2 The Articles contain no specific restrictions on the Company's objects and therefore, by virtue of section 31(1) of the Companies Act, the Company's objects are unrestricted.

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

(a) **Share capital**

The Company's Existing Issued Share Capital currently consists of Ordinary Shares. The Company may issue shares with such rights or restrictions as may be determined by ordinary resolution, including shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder of such shares.

(b) **Voting**

The Shareholders have the right to receive notice of, and to vote at, general meetings of the Company. Each Shareholder who is present in person (or, being a corporation, by representative) at a general meeting on a show of hands has one vote and, on a poll, every such holder who is present in person (or, being a corporation, by representative) or by proxy has one vote in respect of every share held by such Shareholder.

(c) **Variation of rights**

Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may be varied or abrogated either with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a general meeting of the holders of the shares of that class and may be so varied and abrogated whilst the Company is a going concern or during or in contemplation of a winding up.

(d) **Dividends**

The Company may, subject to the provisions of the Companies Act and the Articles, by ordinary resolution from time to time declare dividends to be paid to members not exceeding the amount recommended by the Directors. Subject to the provisions of the Companies Act in so far as, in the Directors' opinions, the Company's profits justify such payments, the Directors may pay interim dividends on any class of shares.

Any dividend unclaimed after a period of 12 years from the date such dividend was declared or became payable shall, if the Directors resolve, be forfeited and shall revert to the Company. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

(e) **Transfer of Ordinary Shares**

Each member may transfer all or any of their shares which are in certificated form by means of an instrument of transfer in any usual form or in any other form which the Directors may approve. Each member may transfer all or any of their shares which are in uncertificated form by means of a 'relevant system' (i.e., the CREST System) in such manner provided for, and subject as provided in, the Regulations.

The Board may, in its absolute discretion, refuse to register a transfer of certificated shares unless:

- (i) it is for a share which is fully paid up;
- (ii) it is for a share upon which the Company has no lien;
- (iii) it is only for one class of share;
- (iv) it is in favour of a single transferee or no more than four joint transferees;
- (v) it is duly stamped or is duly certificated or otherwise shown to the satisfaction of the Board to be exempt from stamp duty; and
- (vi) it is delivered for registration to the registered office of the Company (or such other place as the Board may determine), accompanied (except in the case of a transfer by a person to whom the Company is not required by law to issue a certificate and to whom a certificate has not been issued or in the case of a renunciation) by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor (or person renouncing) and the due execution of the transfer or renunciation by them or, if the transfer or renunciation is executed by some other person on their behalf, the authority of that person to do so.

The Directors may refuse to register a transfer of uncertificated shares in any circumstances that are allowed or required by the Regulations and the CREST System.

(f) **Allotment of shares and pre-emption rights**

Subject to the Companies Act and to any rights attached to existing shares, any share may be issued with or have attached to it such rights and restrictions as the Company may by ordinary resolution determine, or if no ordinary resolution has been passed or so far as the resolution does not make specific provision, as the Directors may determine (including shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder of such shares).

In accordance with section 551 of the Companies Act, the Directors may be generally and unconditionally authorised to exercise all the powers of the Company to allot shares up to an aggregate nominal amount equal to the amount stated in the relevant ordinary resolution authorising such allotment. The authorities referred to in paragraph 3.7 above were included in the ordinary resolution passed on 11 October 2021 and remain in force at the date of this prospectus.

The provisions of section 561 of the Companies Act (which confer on Shareholders rights of pre-emption in respect of the allotment of equity securities which are paid up in cash) apply to the Company except to the extent disapplied by special resolution of the Company. Such pre-emption rights have been disapplied to the extent referred to in paragraph 3.7.2 above pursuant to the special resolution passed on 11 October 2021.

(g) **Alteration of share capital**

The Company may by ordinary resolution consolidate or divide all of its share capital into shares of larger nominal value than its existing shares, or cancel any shares which, at the date of the ordinary resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the nominal amount of shares so cancelled or sub-divide its shares, or any of them, into shares of smaller nominal value.

The Company may, in accordance with the Companies Act, reduce or cancel its share capital or any capital redemption reserve or share premium account in any manner and with and subject to any conditions, authorities and consents required by law.

(h) **Directors**

Unless otherwise determined by the Company by ordinary resolution, the number of Directors (other than any alternate Directors) shall not be less than two, but there shall be no maximum number of Directors.

Subject to the Articles and the Companies Act, the Company may by ordinary resolution appoint a person who is willing to act as a Director and the Board shall have power at any time to appoint any person who is willing to act as a Director, in both cases either to fill a vacancy or as an addition to the existing Board.

At the first AGM following an acquisition all Directors shall retire from office and may offer themselves for reappointment by the Shareholders by ordinary resolution.

At every subsequent AGM any Director who:

- (i) has been appointed by the Directors since the last AGM; or
- (ii) was not appointed or re-appointed at one of the preceding two AGMs;

must retire from office and may offer themselves for reappointment by the Shareholders by ordinary resolution.

Subject to the provisions of the Articles, the Board may regulate their proceedings as they think fit. A Director may, and the secretary at the request of a Director shall, call a meeting of the Directors.

The quorum for a Directors' meeting shall be fixed from time to time by a decision of the Directors, but it must never be less than two and unless otherwise fixed, it is two.

Questions and matters requiring resolution arising at a meeting shall be decided by a majority of votes of the participating Directors, with each director having one vote. In the case of an equality of votes, the chair will only have a casting vote or second vote when an acquisition has been completed. The entering into any acquisition requires the consent of at least 75 per cent. of the Directors present and entitled to vote.

The Directors shall be entitled to receive such remuneration as the Directors shall determine for their services to the Company as directors and for any other service which they undertake for the Company provided that the aggregate fees payable to the Directors must not exceed £1,000,000 per annum. The Directors shall also be entitled to be paid all reasonable expenses properly incurred by them in connection with their attendance at meetings of Shareholders or class meetings, board or committee meetings or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

The Board may, in accordance with the requirements in the Articles, authorise any matter proposed to them by any Director which would, if not authorised, involve a Director breaching their duty under the Companies Act to avoid conflicts of interests.

A Director seeking authorisation in respect of such conflict shall declare to the Board the nature and extent of their interest in a conflict as soon as is reasonably practicable. The Director shall

provide the Board with such details of the matter as are necessary for the Board to decide how to address the Conflict together with such additional information as may be requested by the Board.

Any authorisation by the Board will be effective only if:

- (i) to the extent permitted by the Companies Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of the Articles;
- (ii) any requirement as to the quorum for consideration of the relevant matter is met without counting the conflicted Director and any other conflicted Director; and
- (iii) the matter is agreed to without the conflicted Director voting or would be agreed to if the conflicted Director's and any other interested Director's vote is not counted.

Subject to the provisions of the Companies Act, every Director, secretary or other officer of the Company (other than an auditor) is entitled to be indemnified against all costs, charges, losses, damages and liabilities incurred by them in the actual purported exercise or discharge of their duties or exercise of their powers or otherwise in relation to them.

(i) **General meetings**

The Company must convene and hold AGMs in accordance with the Companies Act.

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chair of the meeting which shall not be treated as part of the business of the meeting. Save as otherwise provided by the articles, two Shareholders present in person or by proxy and entitled to vote shall be a quorum for all purposes.

(j) **Borrowing powers**

Subject to the Articles and the Companies Act, the Board may exercise all of the powers of the Company to:

- (i) borrow money;
- (ii) indemnify and guarantee;
- (iii) mortgage or charge;
- (iv) create and issue debentures and other securities; and
- (v) give security either outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(k) **Capitalisation of profits**

The Directors may, if they are so authorised by an ordinary resolution of the Shareholders, decide to capitalise any undivided profits of the Company (whether or not they are available for distribution), or any sum standing to the credit of the Company's share premium account or capital redemption reserve. The Directors may also, subject to the aforementioned ordinary resolution, appropriate any sum which they so decide to capitalise to the persons who would have been entitled to it if it were distributed by way of dividend and in the same proportions.

(l) **Uncertificated shares**

Subject to the Companies Act, the Directors may permit title to shares of any class to be issued or held otherwise than by a certificate and to be transferred by means of a 'relevant system' (i.e., the CREST System) without a certificate.

The Directors may take such steps as it sees fit in relation to the evidencing of and transfer of title to uncertificated shares, any records relating to the holding of uncertificated shares and the conversion of uncertificated shares to certificated shares, or vice-versa.

The Company may by notice to the holder of an uncertificated share, require that share to be converted into certificated form.

The Board may take such other action that the Board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of an uncertificated share or otherwise to enforce a lien in respect of it.

(m) **Winding – Up**

Subject to the Companies Act, on a winding-up of the Company the assets of the Company available for distribution shall be distributed, provided there are sufficient assets available, first to the holders of Ordinary Shares in an amount up to 1p per share in respect of each fully paid up Ordinary Share. If, following these distributions to holders of Ordinary Shares there are any assets of the Company still available, they shall be distributed to the holders of Ordinary Shares *pro rata* to the number of such fully paid up Ordinary Shares held (by each holder as the case may be) relative to the total number of issued and fully paid up Ordinary Shares.

5. OTHER RELEVANT LAWS AND REGULATIONS

5.1 Mandatory bid

- (a) The City Code on Takeovers and Mergers (the “**Takeover Code**”) applies to the Company. Under the Takeover Code, where:
- (i) any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which such person is already interested, and in which persons acting in concert with such person are interested) carry 30 per cent. or more of the voting rights of a company; or
 - (ii) any person who, together with persons acting in concert with such person, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of a company but does not hold shares carrying more than 50 per cent. of such voting rights and such person, or any person acting in concert with such person, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which such person is interested;

such person shall, except in limited circumstances, be obliged to extend offers, on the basis set out in Rules 9.3, 9.4 and 9.5 of the Takeover Code, to the holders of any class of equity share capital whether voting or non-voting and also to the holders of any other class of transferable securities carrying voting rights. Offers for different classes of equity share capital must be comparable; the Takeover Panel should be consulted in advance in such cases.

- (b) An offer under Rule 9 of the Takeover Code must be in cash and at the highest price paid for any interest in the shares by the person required to make an offer or any person acting in concert with such person during the 12 months prior to the announcement of the offer.
- (c) Under the Takeover Code, a ‘concert party’ arises where persons acting together pursuant to an agreement or understanding (whether formal or informal and whether or not in writing) actively co-operate, through an acquisition by them of an interest in shares in a company, to obtain or consolidate control of the company. ‘Control’ means holding, or aggregate holdings, of an interest in shares carrying 30 per cent. or more of the voting rights of the company, irrespective of whether the holding or holdings give *de facto* control.

5.2 Squeeze-out

- (a) Under sections 979 to 982 of the Companies Act, if an offeror were to acquire 90 per cent. of the Ordinary Shares it could then compulsorily acquire the remaining 10 per cent. It would do so by sending a notice to outstanding Shareholders telling them that it will compulsorily acquire their shares, provided that no such notice may be served after the end of: (a) the period of three months beginning with the day after the last day on which the offer can be accepted; or (b) if earlier, and the offer is not one to which section 943(1) of the Companies Act applies, the period of six months beginning with the date of the offer.

- (b) Six weeks following service of the notice, the offeror must send a copy of it to the Company together with the consideration for the Ordinary Shares to which the notice relates, and an instrument of transfer executed on behalf of the outstanding Shareholder(s) by a person appointed by the offeror.
- (c) The Company will hold the consideration on trust for the outstanding Shareholders.

5.3 Sell-out

- (a) Sections 983 to 985 of the Companies Act also give minority Shareholders in the Company a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer relating to all the Ordinary Shares is made at any time before the end of the period within which the offer could be accepted and the offeror held or had agreed to acquire not less than 90 per cent. of the Ordinary Shares, any holder of shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those shares. The offeror is required to give any Shareholder notice of their right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority Shareholders to be bought out, but that period cannot end less than three months after the end of the acceptance period, or, if longer a period of three months from the date of the notice.
- (b) If a Shareholder exercises their rights, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

5.4 Shareholder notification and disclosure requirements

- (a) Shareholders are obliged to comply with the shareholding notification and disclosure requirements set out in Chapter 5 of the DTRs. A Shareholder is required pursuant to Rule 5 of the DTRs to notify the Company if, as a result of an acquisition or disposal of shares or financial instruments, the Shareholder's percentage of voting rights of the Company reaches, exceeds or falls below, 3 per cent. of the nominal value of the Company's share capital or any 1 per cent. threshold above that.
- (b) The DTRs can be accessed and downloaded from the FCA's website at <https://www.handbook.fca.org.uk/handbook/DTR.pdf>. Shareholders are urged to consider their notification and disclosure obligations carefully as a failure to make a required disclosure to the Company may result in disenfranchisement.

6. DIRECTORS' AND OTHER INTERESTS

6.1 Immediately following Admission, the Directors will have the following interests in the shares of the Company:

Name	No. of Ordinary Shares
Allan Rowley	–
Aamir Quraishi*	1,000,000

* Note 1: Mr Quraishi has been granted 1,600,000 Founder Warrants which expire 3 years from the date of Admission. 800,000 Founder Warrants are exercisable at the Placing Price per ordinary share and 800,000 Founder Warrants are exercisable at 8p per ordinary share.

6.2 The Directors have not held any directorships of any company (other than the Company and its subsidiaries) or partnerships within the last five years, except as set forth below:

Allan Rowley

Current Directorships and Partnerships

Ginger 1 Ltd

Past Directorships and Partnerships

SG Mining
Sumner Group Leisure
SG Recruitment
Healthperm Ltd
Mercantile International Ltd

Aamir Quraishi

Current Directorships and Partnerships

Isambard Group Developments Ltd
Isambard Acquisitions Ltd
Hatherley Associates Ltd
Shineco, Inc

Past Directorships and Partnerships

Sumner Group Holdings Ltd
SG Recruitment Ltd
SG Mining Ltd

6.3 None of the Directors:

- (a) has any convictions in relation to fraudulent offences for at least the previous five years;
- (b) has been associated with any bankruptcy, receivership or liquidation or company put into administration while acting in the capacity of a member of the administrative, management or supervisory body or of senior manager of any company for at least the previous five years; or
- (c) has been subject to any official public incrimination and/or sanction of them by any statutory or regulatory authority (including any designated professional bodies) or has ever been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

6.4 None of the Directors have any potential conflicts of interest between their duties to the Company and their private interests or other duties they may also have.

6.5 There are no family relationships between any of the Directors.

6.6 Save as set out below, the Directors are not aware of any person who, directly or indirectly, had an interest in 3 per cent. or more of the voting rights of the Company as at the date of publication of this prospectus and immediately following completion of the Placing and Admission (on the basis that 50,000,000 Placing Shares will be issued pursuant to the Placing):

Shareholder	No. of Ordinary Shares prior to Placing	Percentage of Existing Issued Share Capital	No. of Ordinary Shares on Admission	Percentage of Enlarged Issued Share Capital
Cornerstone Financial Holdings Ltd	–	–	16,500,000	30.0%
Liang Tong	–	–	14,000,000	25.5%
Yunan Wu	–	–	13,950,000	25.4%
Weicheng Pan	2,000,000	40%	2,000,000	3.6%
Shanchun Huang	2,000,000	40%	2,000,000	3.6%

6.7 As at 24 October 2022 (being the latest practicable date prior to the publication of this prospectus), the Company was not aware of any person or persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company nor is it aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company.

6.8 Those interested, directly or indirectly, in 3 per cent. or more of the issued Ordinary Shares of the Company (as set out in paragraph 6.6 above) do not now, and, following the Placing and Admission, will not, have different voting rights from other holders of Ordinary Shares.

6.9 Other than the Ordinary Shares held by the Directors as set out in paragraph 6.1 above, neither of the directors holds any other Ordinary Shares or any other securities in the Company.

7. WORKING CAPITAL

In the opinion of the Company, taking into account the Net Placing Proceeds, the working capital available to the Company is sufficient for the Company's present requirements, that is for at least 12 months from the date of this Prospectus.

8. CAPITALISATION AND INDEBTEDNESS

As at the date of this Prospectus, the Company has no guaranteed, secured, unguaranteed or unsecured debt and no indirect or contingent indebtedness. The Company's issued share capital consists of 5,000,000 Ordinary Shares with no legal reserve or other reserves.

9. SIGNIFICANT CHANGE

There has been no significant change in either the financial performance or the financial position of the Company since 30 April 2022, being the date as at which the Company Financial Information contained in Section B "*Historical Financial Information of the Company*" of Part X "*Financial Information on the Company*" of this Prospectus has been prepared.

During the period from 30 April 2022 to the date of this Prospectus, the Company had not commenced trading activities.

10. CURRENT INVESTMENTS

The Company has no current investments.

11. INVESTMENTS IN PROGRESS

The Company has no investments in progress.

12. LITIGATION

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), which during the 12 month period prior to the publication of this prospectus may have, or have had in the recent past, significant effects on the Company's financial position or profitability.

13. NET PLACING PROCEEDS

The Admission and Placing Costs which are payable by the Company are £219,000 (inclusive of VAT) and accordingly the Net Placing Proceeds which the Company is expected to raise by the Placing are £1,781,000.

14. TAXATION

Further details relating to taxation are set out in Part XI (Taxation) of this Prospectus. In particular, investors should be aware that the tax legislation of any jurisdiction where a investor is resident or otherwise subject to taxation (as well as the jurisdictions discussed in Part XI (Taxation) of this prospectus) may have an impact on the tax consequences of an investment in Ordinary Shares including in respect of any income received from the Ordinary Shares.

15. MATERIAL CONTRACTS

The following are all of the contracts (not being contracts entered into in the ordinary course of business) that have been entered into by the Company since the Company's incorporation which: (i) are, or may be, material to the Company; or (ii) contain obligations or entitlements which are, or may be, material to the Company as at the date of this prospectus:

15.1 Optiva Engagement Letter

Pursuant to a letter agreement dated 11 October 2021 between the Company and Optiva, the Company appointed Optiva as its adviser and placing agent for the purposes of the Placing, this prospectus and Admission.

The Company has agreed to pay Optiva the following commissions in relation to the Placing:

- a commission (excluding VAT) equal to 6 per cent. (six per cent.) on the aggregate value of the Placing Shares issued by the Company for cash in connection with funds raised and introduced by Optiva Securities Ltd pursuant to the Placing; and
- 75,000 (the “**Broker Placing Warrants**”), exercisable at the Placing Price and which expire 3 years from the date of Admission; and
- 500,000 broker warrants (the “**Broker Performance Warrants**”) exercisable at the Placing Price. 50 per cent. of these warrants vest if the 5-day VWAP of the Company exceeds a 150 per cent. premium to the Placing Price, and the remaining 50 per cent. of these warrants vest if the 5-day VWAP of the Company exceeds a 250 per cent. premium to the Placing Price. These warrants will expire 3 years from the date of Admission, regardless of whether they have vested. However, Optiva agrees that it will not sell any of its shares related to the Broker Performance Warrants until the Company has completed an acquisition.

The Company has also agreed to pay Optiva a broker retainer fee of £15,000 per annum to be paid in equal quarterly instalments in advance effective from Admission and a corporate finance fee of £15,000 on Admission.

The may be terminated by either the Company or Optiva Securities Ltd by giving three months’ notice in writing to the other.

15.2 Placing Agreement

Pursuant to a placing agreement dated 24 October 2021 between the Company and Optiva, the Company appointed Optiva as its adviser and Broker for the purposes of the Placing.

The Company has also agreed to pay Optiva a commission (excluding VAT) equal to 6 per cent. of the aggregate value at the issue price of all Placing Shares subscribed for pursuant to the Placing payable immediately upon Admission. Pursuant to the Placing Agreement the Company has given certain warranties to Optiva.

The Placing Agreement may be terminated by either the Company or Optiva with or without cause by written notice at any time. The Placing Agreement is governed by English law.

15.3 Lock-in and orderly market agreement

Aamir Quraishi has entered into a lock-in and orderly market agreement dated 24 October 2022 with the Company and Optiva pursuant to which he has agreed that, during the period commencing at Admission and ending six months following Admission, he will not sell, pledge or otherwise dispose of any Ordinary Shares other than through Optiva and in such orderly manner as Optiva may determine so as to ensure an orderly market for the issued share capital of the Company.

The restrictions on the ability of Mr Quraishi to transfer their Ordinary Shares, are subject to certain usual and customary exceptions for: transfers pursuant to the acceptance of, or provision of, an irrevocable undertaking to accept, a general offer made to all Shareholders on equal terms, transfers pursuant to an offer by or an agreement with the Company to purchase Ordinary Shares made on identical terms to all Shareholders or transfers as required by an order made by a court with competent jurisdiction.

15.4 Registrar Agreement

The Company and the Registrar have entered into an agreement dated 10 August 2021 (the “**Registrar Agreement**”), pursuant to which the Registrar has agreed to act as registrar to the Company and to provide transfer agency services and certain other administrative services to the Company in relation to its business and affairs. The Registrar Agreement is for an initial period of twelve months and will continue in force until terminated by either party on not less than six months’ notice. The agreement is subject to immediate termination on the occurrence of certain events, including a material and continuing breach or insolvency. The agreement contains certain customary undertakings and indemnities by the Company in favour of the Registrar.

The Registrar is entitled to receive the annual fee for creation and maintenance of the share register of £1.60 per holder of ordinary shares appearing on the register during the fee year, with a minimum charge per quarter of £500. The Registrar will also be entitled to receive transfer activity fees, fees for processing a proxy for any AGM or general meeting and fees for dealing with any dividend payments. In addition to the annual fee, the Registrar is entitled to reimbursement for all out-of-pocket expenses incurred by it in the performance of its services.

The Registrar Agreement is governed by English law.

15.5 **Cornerstone Shareholder Relationship Agreement**

The Company and Cornerstone Financial Holdings Ltd (the “**Covenantor**”) have entered into the shareholder relationship agreement dated 24 October 2022 to regulate the ongoing relationship between the Company and the Covenantor and to ensure appropriate governance and independence of the management team of the Company. The Directors believe that the shareholder relationship agreement will enable the Company to carry on its business in a manner which is independent of the interests of the Covenantor and to ensure that all arrangements between the Company and the Covenantor are on normal commercial terms and on an arms’ length basis.

In particular, the Covenantor has agreed to exercise their voting rights to procure (to the extent that they are able by the exercise of such rights to procure) that:

- the business carried on by the Company shall be managed for the benefit of the Shareholders as a whole and independently of the Covenantor;
- all transactions, agreements and arrangements between the Company and any of the Covenantor shall be on an arm’s length basis and on normal commercial terms;
- the Board shall at all times be comprised of at least one independent director;
- if an independent director ceases to be either an independent director or a director, one or more new independent directors will be appointed to the Board;
- subject to the Company having undertaken an acquisition, the remuneration committee, any nomination committee in place from time to time and the audit committee established by the Board from time to time and any other corporate governance Board committee shall be comprised of at least two independent directors and shall be chaired by an independent director;

The Covenantor also undertakes to the Company that he shall not, without the approval of an independent director:

- take any action that would have the effect of preventing or might reasonably be expected to prevent the Company from complying with its obligations under any of the Listing Rules and the Companies Act, amongst other matters;
- propose, or exercise any voting rights on, any resolution at any general meeting of the Company to approve the cancellation of the Company’s listing on the Main Market for listed securities; or
- exercise their voting rights in respect of any resolution relating to a transaction, agreement or arrangement with or relating to the Covenantor;
- exercise any of their voting rights in favour of any proposed amendment to the Articles which would:
 - be inconsistent with, or in violation of, any of the provisions of the Huang Relationship Agreement;
 - fetter the Company’s ability to act independently of the Covenantor; and
 - prejudice the rights of minority shareholders.

The shareholder relationship agreement is governed by English law.

15.6 Tong Shareholder Relationship Agreement

The Company and Mr Tong (the “**Covenantor**”) have entered into the shareholder relationship agreement dated 24 October 2022 to regulate the ongoing relationship between the Company and the Covenantor and to ensure appropriate governance and independence of the management team of the Company. The Directors believe that the shareholder relationship agreement will enable the Company to carry on its business in a manner which is independent of the interests of the Covenantor and to ensure that all arrangements between the Company and the Covenantor are on normal commercial terms and on an arms’ length basis.

In particular, the Covenantor has agreed to exercise their voting rights to procure (to the extent that they are able by the exercise of such rights to procure) that:

- the business carried on by the Company shall be managed for the benefit of the Shareholders as a whole and independently of the Covenantor;
- all transactions, agreements and arrangements between the Company and any of the Covenantor shall be on an arm’s length basis and on normal commercial terms;
- the Board shall at all times be comprised of at least one independent director;
- if an independent director ceases to be either an independent director or a director, one or more new independent directors will be appointed to the Board;
- subject to the Company having undertaken an acquisition, the remuneration committee, any nomination committee in place from time to time and the audit committee established by the Board from time to time and any other corporate governance Board committee shall be comprised of at least two independent directors and shall be chaired by an independent director;

The Covenantor also undertakes to the Company that he shall not, without the approval of an independent director:

- take any action that would have the effect of preventing or might reasonably be expected to prevent the Company from complying with its obligations under any of the Listing Rules and the Companies Act, amongst other matters;
- propose, or exercise any voting rights on, any resolution at any general meeting of the Company to approve the cancellation of the Company’s listing on the Main Market for listed securities; or
- exercise their voting rights in respect of any resolution relating to a transaction, agreement or arrangement with or relating to the Covenantor;
- exercise any of their voting rights in favour of any proposed amendment to the Articles which would:
 - be inconsistent with, or in violation of, any of the provisions of the Huang Relationship Agreement;
 - fetter the Company’s ability to act independently of the Covenantor; and
 - prejudice the rights of minority shareholders.

The shareholder relationship agreement is governed by English law.

15.7 Wu Shareholder Relationship Agreement

The Company and Ms Wu (the “**Covenantor**”) have entered into a shareholder relationship agreement dated 24 October 2022 to regulate the ongoing relationship between the Company and the Covenantor and to ensure appropriate governance and independence of the management team of the Company. The Directors believe that the shareholder relationship agreement will enable the Company to carry on its business in a manner which is independent of the interests of the Covenantor and to ensure that all arrangements between the Company and the Covenantor are on normal commercial terms and on an arms’ length basis.

In particular, the Covenantor has agreed to exercise their voting rights to procure (to the extent that they are able by the exercise of such rights to procure) that:

- the business carried on by the Company shall be managed for the benefit of the Shareholders as a whole and independently of the Covenantor;
- all transactions, agreements and arrangements between the Company and any of the Covenantor shall be on an arm's length basis and on normal commercial terms;
- the Board shall at all times be comprised of at least one independent director;
- if an independent director ceases to be either an independent director or a director, one or more new independent directors will be appointed to the Board;
- subject to the Company having undertaken an acquisition, the remuneration committee, any nomination committee in place from time to time and the audit committee established by the Board from time to time and any other corporate governance Board committee shall be comprised of at least two independent directors and shall be chaired by an independent director;

The Covenantor also undertakes to the Company that he shall not, without the approval of an independent director:

- take any action that would have the effect of preventing or might reasonably be expected to prevent the Company from complying with its obligations under any of the Listing Rules and the Companies Act, amongst other matters;
- propose, or exercise any voting rights on, any resolution at any general meeting of the Company to approve the cancellation of the Company's listing on the Main Market for listed securities; or
- exercise their voting rights in respect of any resolution relating to a transaction, agreement or arrangement with or relating to the Covenantor;
- exercise any of their voting rights in favour of any proposed amendment to the Articles which would:
 - be inconsistent with, or in violation of, any of the provisions of the Huang Relationship Agreement;
 - fetter the Company's ability to act independently of the Covenantor; and
 - prejudice the rights of minority shareholders.

The shareholder relationship agreement is governed by English law.

16. FOUNDER WARRANTS

16.1 On 24 October 2022, the Company authorised the constitution of 3,200,000 Founder Warrants to Mr Huang on the terms of a warrant instrument. Pursuant to the terms of the warrant instrument, 1,600,000 Founder Warrants entitle the warrant holder to subscribe for new Ordinary Share at an exercise price equal to the Placing Price and a further 1,600,000 Founder Warrants entitles the warrant holder to subscribe for each new Ordinary Share at an exercise price of 8p per share. All of the Founder Warrants expire 3 years from the date of Admission. The terms of the warrant instrument are governed by the laws of England and Wales.

16.2 On 24 October 2022, the Company authorised the constitution of 3,200,000 Founder Warrants to Mr Pan on the terms of a warrant instrument. Pursuant to the terms of the warrant instrument, 1,600,000 Founder Warrants entitle the warrant holder to subscribe for new Ordinary Share at an exercise price equal to the Placing Price and a further 1,600,000 Founder Warrants entitles the warrant holder to subscribe for each new Ordinary Share at an exercise price of 8p per share. All of the Founder Warrants expire 3 years from the date of Admission. The terms of the warrant instrument are governed by the laws of England and Wales.

16.3 On 24 October 2022, the Company authorised the constitution of 1,600,000 Founder Warrants to Mr Quraishi on the terms of a warrant instrument. Pursuant to the terms of the warrant instrument, 800,000 Founder Warrants entitle the warrant holder to subscribe for each new Ordinary Share at an exercise price equal to the Placing Price and a further 800,000 Founder Warrants entitles the warrant

holder to subscribe for each new Ordinary Share at an exercise price of 8p per share. All of the warrants expire 3 years from the date of Admission. The terms of the warrant instrument are governed by the laws of England and Wales.

17. BROKER WARRANTS

- 17.1 On 24 October 2022, the Company authorised the constitution of 500,000 Broker Performance Warrants to Optiva on the terms of a warrant instrument. The Broker Performance Warrants are exercisable at the Placing Price. 50 per cent. of these warrants vest if the 5-day VWAP of the Company exceeds a 150 per cent. premium to the Placing Price, and the remaining 50 per cent. of these warrants vest if the 5-day VWAP of the Company exceeds a 250 per cent. premium to the Placing Price. These warrants will expire 3 years from the date of Admission, regardless of whether they have vested. Pursuant to the terms of the warrant instrument Optiva has agreed that it will not sell any of its shares related to the Broker Performance Warrants until the Company has completed an acquisition. The terms of the warrant instrument are governed by the laws of England and Wales.
- 17.2 On 24 October 2022, the Company authorised the constitution of 75,000 Broker Placing Warrants to Optiva on the terms of a warrant instrument. The Broker Placing Warrants are exercisable at the Placing Price and expire 3 years from the date of Admission. The terms of the warrant instrument are governed by the laws of England and Wales.

18. RELATED PARTY TRANSACTIONS

18.1 Non-executive Directors' letters of appointment

Each of Allan Rowley and Aamir Quraishi have entered into non-executive letters of appointment dated 24 October 2022 with the Company in respect of their appointment as a non executive Director.

Under the terms of the appointment letters, a fixed fee of £10,000 is payable to Mr Quraishi conditional on Admission only, for the time and commitment undertaken to establish and prepare the Company for Admission and for assisting with the capital raise. In addition, conditional on Admission only, fees will thereafter be £36,000 (gross) per annum for Mr Quraishi and £12,000 (gross) per annum for Mr Rowley, and will accrue on a daily basis and will be payable in equal quarterly instalments in advance on the first Business Day of each quarter (or as otherwise agreed). The fees are not conditional on an acquisition completing. Further, there are no contractual entitlements for any of the Directors upon completion of an acquisition.

Each of the Directors appointments as a non-executive director of the Company, shall (subject to limited exceptions) be for an initial period of twelve months and thereafter subject to termination by either party on three months' written notice.

The letters of appointment are governed by English law.

18.2 Other related party transactions

Save as set out in paragraph 16.1 above, from 21 April 2021 (being the Company's date of incorporation) up to and including the date of this Prospectus, the Company has not entered into any related party transactions.

19. DILUTION

- 19.1 The Placing will result in the allotment and issue of a total of 50,000,000 Ordinary Shares, diluting existing holders of Ordinary Shares (and their corresponding voting rights) by approximately 90.9 per cent. (excluding the potential impact of any exercise of Warrants).
- 19.2 The Warrants, if all exercised immediately following Admission, would result in the issue of a total of 8,575,000 Ordinary Shares, diluting existing holders of Ordinary Shares (and their corresponding voting rights) by approximately 13.5 per cent.

20. ACCOUNTS

The Company's annual report and accounts will be made up to 30 April in each year, with the first annual report and accounts covering the period from incorporation on 21 April 2021 to 30 April 2022. It is expected that the Company will make public its annual report and accounts within four months of each financial year end (or earlier if possible) and that copies of the annual report and accounts will be sent to Shareholders within six months of each financial year end (or earlier if possible). The Company has also prepared historical financial information for the period from incorporation on 21 April 2021 to 30 April 2022.

21. GENERAL

- 21.1 On 11 August 2021, Crowe U.K. LLP whose address is 55 Ludgate Hill, London EC4M 7JW, United Kingdom were appointed as the first auditor of the Company. Crowe U.K. LLP is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales and the Financial Reporting Council.
- 21.2 Crowe U.K. LLP has given and has not withdrawn its consent to the inclusion in this Prospectus of its accountant's report in Section A "*Accountant's Report on the Historical Financial Information of the Company*" of Part X "*Financial Information of the Company*" of this Prospectus and has authorised the contents of that report for the purposes of 5.3.2R(2)(f) of the Prospectus Regulation Rules.
- 21.3 Crowe U.K. LLP has given and not withdrawn its written consent to the inclusion in this prospectus of its name and reference.
- 21.4 Save for the remuneration payable in respect of its role as auditor to the Company, Crowe U.K. LLP does not have a material interest in the Company.
- 21.5 The Company has not had any employees since its incorporation and does not own any premises.
- 21.6 The Gross Placing Proceeds will be £2,000,000 which, after settlement of the Admission and Placing Costs of £219,000, will result in Net Placing Proceeds of £1,781,000.
- 21.7 The Company is not dependent on patents or licences, industrial, commercial or financial contracts or new manufacturing processes which are material to the Company's business or profitability.

22. THIRD PARTY SOURCES

The Company confirms that information sourced from third parties has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by those third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. Estimates extrapolated from these data involve risks and uncertainties and are subject to change based on various factors, including those discussed in *Part II – Risk Factors* of this prospectus. There is only a limited amount of independent data available about certain aspects of the industry in which the Company intends to operate and no objective or reliable data on the position of the Company relative to its competitors. As a result, certain data and information about its market contained in this prospectus are based on good faith estimates reflecting the Company's reasonable review of internal data and information obtained from other third party sources, such as trade and business organisations and associations and governmental bodies and industry regulators. The Company believes these internal management assessments to be reasonably held; however, no independent sources have verified such assessments.

23. NO INCORPORATION OF INFORMATION BY REFERENCE

The contents of the websites of the Company (including any materials which are hyper-linked to such websites) do not form part of this prospectus and prospective investors should not rely on them.

24. AVAILABILITY OF DOCUMENTS

24.1 Copies of the following documents may be inspected at the registered office of the Company at c/o Ince Gordon Dadds LLP, Aldgate Tower, 2 Leman Street, London E1 8QN United Kingdom, during usual business hours on any day (except Saturdays, Sundays and public holidays) from the date of this prospectus until Admission and completion of the Placing:

- (a) the Articles;
- (b) the accountant's report set out in Section A of this prospectus; and
- (c) this prospectus.

24.2 In addition, this prospectus will be published in electronic form and be available on the Company's website at <https://www.ukbowen.com> subject to certain access restrictions applicable to persons located or resident outside the UK.

Date: 25 October 2022

PART XIV

DEFINITIONS

The following definitions apply throughout this Prospectus (unless the context requires otherwise):

“Admission”	admission of the Ordinary Shares to the standard listing segment of the Official List and to trading on the Main Market of the London Stock Exchange;
“Admission and Placing Costs”	£219,000, being the associated costs of the Admission and Placing;
“Affiliate” or “Affiliates”	an affiliate of, or person affiliated with, a person; a person that, directly or indirectly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified;
“AGM”	an Annual General Meeting of the Company;
“AIM”	AIM, the market of that name operated by the London Stock Exchange;
“Articles”	articles of association of the Company in force from time to time;
“Audit Committee”	the audit committee of the Board;
“Broker Performance Warrants”	the 500,000 warrants granted to Optiva to subscribe for Ordinary Shares at the Placing Price as further described in paragraph 17.1 of Part XIII (Additional Information) of this Prospectus;
“Broker Placing Warrants”	the 75,000 Warrants granted to Optiva to subscribe for Ordinary Shares at the Placing Price as further described in paragraph 17.2 of Part XIII (Additional Information) of this Prospectus;
“Business Day”	any day (other than a Saturday or Sunday) or an English bank or public holiday;
“certificated” or “in certificated form”	in relation to, as the case may be, a share, warrant or other security, a share, warrant or other security, title to which is recorded in the relevant register of the share, warrant or other security concerned as being held in certificated form;
“Change of Control”	an acquisition of Control of the Company by any person or party (or by any group of persons or parties who are acting in concert);
“CMA”	Competition and Markets Authority;
“Companies Act”	the Companies Act 2006;
“Company”	Bowen Fintech Plc, a company incorporated in England and Wales with registered number 13349097;
“Company Financial Information”	the audited historical financial information of the Company from the date of incorporation on 21 April 2021 to 30 April 2022, set out in Section B <i>“Historical Financial Information of the Company”</i> of Part X <i>“Financial Information of the Company”</i> of this Prospectus;
“Control”	(i) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to: (a) cast, or control the casting of, more than 50 per cent. of the maximum number of votes that might

	be cast at a general meeting of the Company; or (b) appoint or remove all, or the majority, of the Directors or other equivalent officers of the Company; or (c) give directions with respect to the operating and financial policies of the Company with which the Directors or other equivalent officers of the Company are obliged to comply; and/or (ii) the holding beneficially of more than 50 per cent. of the issued shares of the Company (excluding any issued shares that carry no right to participate beyond a distribution of either profits or capital), but excluding in the case of each of (i) and (ii) above any such power or holding that arises as a result of the issue of Ordinary Shares by the Company in connection with an acquisition;
“Cornerstone Shareholder Relationship Agreement”	the shareholder relationship agreement entered into between the Company and Cornerstone Financial Holdings Ltd dated 24 October 2022, further details of which are set out in paragraph 15.5 of Part XIII (<i>Additional Information</i>) of this Prospectus;
“CREST” or “CREST System”	the paperless settlement system operated by Euroclear enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instruments;
“Directors” or “Board”	the Existing Directors of the Company, whose names appear in <i>Part VII – The Company, Board and Strategy</i> of this prospectus, or the board of directors from time to time of the Company, as the context requires, and “Director” is to be construed accordingly;
“Disclosure Guidance and Transparency Rules” or “DTRs”	the disclosure guidance and transparency rules of the FCA made in accordance with section 73A of FSMA (as amended by the Official Listing of Securities, Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019 (SI 2019/707) and such other statutory instruments that may be in force from time to time;
“EEA”	the European Economic Area;
“EEA Member States”	the member states of the EEA;
“Enlarged Group” or “Group”	means the Company and its subsidiaries following the completion of any Reverse Takeover;
“Enlarged Issued Share Capital”	the issued share capital of the Company following the Placing;
“Enterprise Act”	Enterprise Act 2000, as amended by the ERRA;
“ERRA”	Enterprise and Regulatory Reform Act 2013;
“EU”	the European Union;
“EU Prospectus Regulation”	EU Regulation 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC;
“Euroclear”	Euroclear UK & Ireland Limited;
“Directors”	means directors of the Company at Admission being Allan Rowley and Aamir Quraishi;
“Existing Issued Share Capital”	the issued share capital of the Company as at the time of this Prospectus;

“Existing Ordinary Shares”	5,000,000 Ordinary Shares of nominal value 1p each in the capital of the Company in issue as at the date of this Prospectus;
“FCA”	the UK Financial Conduct Authority;
“Finance Act”	Finance Act 1986;
“Founder Warrants”	means the 8,000,000 Warrants in aggregate granted to Mr Huang, Mr Quraishi and Mr Pan, further details of which are set out in paragraph 16 of Part XIII (Additional Information) of this Prospectus;
“FSMA”	the UK Financial Services and Markets Act 2000;
“GDPR”	the General Data Protection Regulation (EU) 2016/679;
“general meeting”	a meeting of the Shareholders of the Company or a class of Shareholders of the Company (as the context requires);
“Gross Placing Proceeds”	the sum of £2,000,000, being the funds received on closing of the Placing;
“HMRC”	Her Majesty’s Revenue & Customs;
“IFRS”	UK-adopted international accounting standards;
“IFRS IC”	IFRS interpretations committee;
“LEI”	legal entity identifier;
“Listing Rules”	the listing rules made by the FCA under section 73A of FSMA;
“London Stock Exchange”	London Stock Exchange plc;
“Main Market”	main market for listed securities of the London Stock Exchange;
“Market Abuse Regulation” or “MAR”	the Market Abuse Regulation (EU) No. 596/2014 (as amended by the Market Abuse (Amendment) (EU Exit) Regulations (SI 2019/310), the Financial Services (Electronic Money, Payment Services and Miscellaneous Amendments) (EU Exit) Regulations 2019 (SI 2019/1212) and the Securities Financing Transactions, Securitisation and Miscellaneous Amendments (EU Exit) Regulations 2020 (SI 2020/1385) and such other statutory instruments that may be in force from time to time);
“Money Laundering Regulations”	the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017;
“Net Placing Proceeds”	£1,781,000, being the Gross Placing Proceeds, less the Admission and Placing Costs;
“Official List”	the official list maintained by the FCA;
“Optiva”	Optiva Securities Ltd;
“Order”	the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005;
“ordinary resolution”	a resolution of Shareholders requiring a simple majority of not less than 50.1 per cent.;

“Ordinary Shares”	the ordinary shares of nominal value 1p each in the capital of the Company including, if the context requires, the Placing Shares;
“Placees”	those persons who have signed Placing Letters;
“Placing”	the conditional placing of 50,000,000 Placing Shares by the Company and Optiva at the Placing Price and on the terms and subject to the conditions of the Letter Agreement and the Placing Letters;
“Placing Agreement”	the agreement dated 5 October 2021 between the Company and Optiva relating to the Placing, further information of which is set out in paragraph 15.2 of <i>Part XIII (Additional Information)</i> of this Prospectus;
“Placing Letters”	the placing letters entered into by certain Placees in connection with the Placing;
“Placing Price”	4p per Placing Share;
“Placing Shares”	the new Ordinary Shares to be allotted and issued by the Company pursuant to the Placing;
“Premium Listing”	a premium listing under Chapter 6 of the Listing Rules;
“Prospectus”	this document, which comprises a prospectus prepared in accordance with the Prospectus Regulation Rules;
“Prospectus Regulation”	the UK version of Regulation (EU) 2017/1129 of the European Commission, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018;
“Prospectus Regulation Rules”	the prospectus regulation rules of the FCA made in accordance with section 73A of FSMA implementing and incorporating <i>inter alia</i> the Prospectus Regulation and the Prospectus Supplementary Regulation;
“Prospectus Supplementary Regulation”	the UK version of Commission Delegated Regulation (EU) 2019/980 of the European Commission, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018;
“QCA”	the Quoted Companies Alliance Corporate Governance Code 2018 published by the Quoted Companies Alliance and as amended from time to time;
“Qualified Investors”	persons who are “qualified investors” within the meaning of Article 2(e) of the Prospectus Regulation;
“Register”	the register of holders of Ordinary Shares to be maintained by the Registrar;
“Registrar”	Share Registrars Limited or any other registrar appointed by the Company from time to time;
“Registrar Agreement”	the registrar agreement dated 10 August 2021 between the Company and the Registrar;
“Regulations”	the Uncertificated Securities Regulations 2001 (<i>SI 2001 No. 3755</i>);

“Relevant Persons”	in the UK persons who (i) who have professional experience in matters relating to investments falling within article 19(5) of the Order, (ii) are persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, or persons not in the UK or in a Restricted Jurisdiction to whom the terms of the Placing may otherwise be lawfully communicated;
“Remuneration Committee”	the remuneration committee of the Board;
“Restricted Jurisdiction”	the United States, Canada, Japan and the Republic of South Africa;
“Reverse Takeover”	a reverse takeover as defined in the Listing Rules;
“RIS”	a Regulatory Information Service;
“Securities Act”	US Securities Act of 1933;
“Seed Investors”	Shanchun Huang, Weicheng Pan, and Aamir Quraishi being the initial founders who participated in the Subscription, further details of whom are set out in paragraph 2.5 of Part XIII (Additional Information) of this prospectus;
“Share Dealing Code”	the Company’s policy on director dealings in securities which is consistent with the Market Abuse Regulation;
“Shareholder”	a holder of Ordinary Shares and/or Placing Shares, as the context requires;
“Shareholder Relationship Agreements”	each of the Cornerstone Shareholder Relationship Agreement, the Tong Relationship Agreement and the Wu Relationship Agreement further details of which are set out in paragraphs 15.5, 15.6 and 15.7 respectively of Part XIII (Additional Information) of this Prospectus;
“special resolution”	a resolution of Shareholders requiring a majority of not less than 75 per cent.;
“Standard Listing”	a standard listing under Chapter 14 of the Listing Rules;
“Subscription”	the subscriptions by the Seed Investors for 5,000,000 Ordinary Shares at £0.01 per Ordinary Share on 21 April 2021 raising in aggregate £50,000 further details of which are set out in paragraph 2.6 of Part XIII – (Additional Information) of this Prospectus;
“Takeover Code”	the City Code on Takeovers and Mergers;
“Takeover Panel”	the UK Panel on Takeovers and Mergers;
“Tong Shareholder Relationship Agreement”	the shareholder relationship agreement entered into between the Company and Mr Tong dated 24 October 2022, further details of which are set out in paragraph 15.6 of Part XIII – Additional Information of this Prospectus;
“UK Corporate Governance Code”	the UK Corporate Governance Code issued by the Financial Reporting Council in the UK from time to time;
“uncertificated” or “uncertificated form”	in relation to a share or other security, a share or other security, title to which is recorded in the relevant register of the share or other security concerned as being held in uncertificated form (that is, in CREST) and title to which may be transferred by using CREST;

“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;
“United States” or “US”	the United States of America;
“US Investment Company Act”	US Investment Company Act of 1940;
“US Securities Act”	US Securities Act of 1933;
“US Person”	any person who is a US person as defined under the Securities Act;
“VAT”	(i) within the EU, any tax imposed by any EU member state in conformity with the Directive of the Council of the European Union on the common system of value added tax (2006/112/EC), and (ii) outside the EU, any tax corresponding to, or substantially similar to, the common system of value added tax referred to in paragraph (i) of this definition;
“VWAP”	volume weighted average price;
“Warrants”	the Founder Warrants, the Broker Performance Warrants and the Broker Placing Warrants, as the context permits; and
“Wu Shareholder Relationship Agreement”	the shareholder relationship agreement entered into between the Company and Ms Wu dated 24 October 2022, further details of which are set out in paragraph 15.7 of Part XIII (<i>Additional Information</i>) of this Prospectus;

References to a “company” in this prospectus shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established.

All references to legislation or regulation in this prospectus are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation or regulation shall include any amendment, modification, supplement, re-enactment or extension thereof. Words importing the singular shall include the plural and *vice versa*, and words importing the masculine gender shall include the feminine or neutral gender.

For the purpose of this prospectus, “subsidiary” and “subsidiary undertaking” have the meanings given by the Companies Act.

