coinsilium

Coinsilium Group Limited

***Blockchain** - bringing the opportunity to the market*

Admission Document

Admission to ISDX Growth Market
by Daniel Stewart & Company Plc
and SI Capital Limited

coinsilium.com

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

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

The Directors of the Company, whose names are set out on page 6 of this Document, accept full responsibility, collectively and individually, for the information contained in this Document including the Company's compliance with the ISDX Rules. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and there is no other material information the omission of which is likely to affect the import of such information.

The share capital of the Company is not presently listed or dealt in on any stock exchange. Application has been made for the issued and to be issued ordinary share capital of the Company to be traded on the ISDX Growth Market. It is expected that Admission will become effective and that dealings in the Ordinary Shares will commence on the ISDX Growth Market on 24 December 2015.

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coinsilium

Coinsilium Group Limited

(Incorporated and registered in the British Virgin Islands with registered number 1842943)

Placing of 10,000,000 Ordinary Shares at a price of 10 pence per share

Admission of Shares to trading on the ISDX Growth Market

daniel stewart & company plc

ISDX Corporate Adviser

Daniel Stewart & Company Plc

(Authorised and regulated by the Financial Conduct Authority)

SI CAPITAL

Broker

SI Capital Limited

(Authorised and regulated by the Financial Conduct Authority)

Shares immediately following Admission

Authorised		*Issued and allotted*
Unlimited	Ordinary Shares of no par value	69,793,500

The ISDX Growth Market, which is operated by ICAP Securities & Derivatives Exchange Limited, a recognised investment exchange, is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. It is not classified as a Regulated Market under EU financial services law and ISDX Growth Market securities are not admitted to the Official List of the United Kingdom Listing Authority. Investment in an unlisted company is speculative and involves a higher degree of risk than an investment in a listed company. The value of investments can go down as well as up and investors may not get back the full amount originally invested. An investment should therefore only be considered by those persons who are prepared to sustain a loss on their investment. A prospective investor should be aware of the risks of investing in ISDX Growth Market securities and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser authorised under FSMA who specialises in advising on the acquisition of shares and other securities.

The Company is required by ICAP Securities & Derivatives Exchange Limited to appoint an ISDX Corporate Adviser to apply on its behalf for admission to the ISDX Growth Market and must retain an ISDX Corporate Adviser at all times. The requirements for an ISDX Corporate Adviser are set out in the Corporate Adviser Handbook and the ISDX Corporate Adviser is required to make a declaration to ISDX in the form prescribed by Appendix D of the Corporate Adviser Handbook. This Admission Document has not been examined or approved by ISDX or the Financial Conduct Authority.

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

SI Capital is authorised and regulated in the United Kingdom by the FCA and member of the London Stock Exchange, is the Company's Broker in connection with the Placing and is acting exclusively for the Company and no one else in connection with the matters described herein and will not be responsible to anyone other than the Company for providing the protections afforded to customers of SI Capital or for advising any other person in respect of the proposed Placing and Admission.

This Document is not for distribution outside the UK and, in particular, it should not be distributed to persons with addresses in Canada, Australia, Japan, the Republic of Ireland or South Africa. The Securities have not been, nor will be, registered in the United States under the United States Securities Act of 1933 as amended, or under the securities laws of Australia, Canada, Japan, the Republic of Ireland or South Africa. Accordingly they may not be offered or sold, directly or indirectly, within the United States, Australia, Canada, Japan, the Republic of Ireland or South Africa or to, or for the account or benefit of, any person, in or any national citizen or resident of these countries. The distribution of this Document outside the United Kingdom may be restricted by law and therefore persons outside the United Kingdom into whose possession this Document comes should inform themselves about and observe any restrictions as to the securities and the distribution of this Document.

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

OVERSEAS SHAREHOLDERS

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

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

NOTICE TO RESIDENTS OF THE UNITED STATES

This Document is in respect of securities of a British Virgin Islands company filing an application for all of the issued and to be issued Ordinary Shares to be admitted to trading on ISDX Growth Market, and has been created under the disclosure regime provided by the ISDX Rules for Issuers, which is materially different to disclosure prepared in accordance with U.S. law. As noted above, because this Document does not constitute an offer to the public in accordance with UK provisions, this Document has not been prepared under the retail investor oriented Prospectus Rules made under section 73 of FSMA. If you are a U.S. investor using this Document to assist your diligence regarding the Company, you must be prepared to perform your own diligence in addition to reviewing this Document.

An application for the registration of securities on ISDX Growth Market is not subject to the rules governing the registration of securities under the United States Securities Act of 1933, as amended, nor those of the U.S. states. Neither the Securities and Exchange Commission nor any other U.S. or state securities commission or regulatory authority has approved of or passed an opinion on the accuracy or adequacy of this Document. Any representation to the contrary is a criminal offence. Any financial information regarding the Company included in this Document has been prepared in accordance with International Financial Reporting Standards ("IFRS") that may not be comparable to the financial statements of U.S. companies. U.S. generally accepted accounting principles differ in many respects from IFRS. None of the financial information included in this Document has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States). It may be difficult for Shareholders who are U.S. persons to enforce any rights and claims that they may have arising under U.S. federal or state securities laws in respect of the Document or their holding of any Ordinary Shares, as the Company is located in a country other than the United States and many of its officers and directors are residents of countries other than the United States. U.S. holders of Ordinary Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

Holders subject to tax in the United States, for example, are strongly urged to contact their tax advisers about the consequences of holding Ordinary Shares including the potential applicability of special rules concerning U.S. shareholders of non-U.S. corporations. Also, note, at this time, the Company does not intend to make special accommodations regarding its financial information to assist holders with their U.S. tax obligations. This present intention may cause additional difficulty to U.S. holders when attempting to assess the tax profile of the Ordinary Shares.

Forward Looking Statements

Certain statements in this Document are "Forward Looking statements" These Forward Looking statements are not based on historical facts but rather on management's expectations regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such Forward Looking statements reflect management's current beliefs and assumptions and are based on information currently available to management. Forward Looking statements involve significant known and unknown risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the Forward Looking statements including risks associated with vulnerability to general economic market and business conditions, competition, environmental and other regulatory changes, actions by governmental authorities, the availability of capital markets, reliance on key personnel, uninsured and underinsured losses and other factors, many of which are beyond the control of the Company. Although the Forward Looking statements contained in this Document are based upon what management believes to be reasonable assumptions the Company cannot assure investors that actual results will be consistent with these forward looking statements.

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EXPECTED TIMETABLE OF EVENTS

Publication of this Document	10 December 2015
Expected date of Admission and commencement of dealings on the ISDX Growth Market	24 December 2015
Delivery of Depositary Interests into CREST	24 December 2015
Despatch of definitive share certificates (where applicable) in respect of the Ordinary Shares	4 January 2016

ADMISSION STATISTICS

Placing Price per Ordinary Share	10 pence
Number of Existing Ordinary Shares	59,793,500
Number of New Ordinary Shares being issued pursuant to the Placing	10,000,000
Number of Ordinary Shares following Admission	69,793,500
Number of outstanding Options and Warrants following Admission	12,950,000
Fully diluted shares following Admission	82,743,500
Market capitalisation of the Company at the Placing Price following Admission	£6.98 million
Estimated net proceeds of the Placing receivable by the Company (after payment of commission and expenses of Admission)	£755,000
ISDX ticker (TIDM)	COIN
ISIN	VGG225641015
SEDOL	BZ09BT7

EXCHANGE RATES

For reference purposes only, the following exchange rates published in The Financial Times on 9 December 2015 (being the latest practicable day prior to the publication of this Document):

£1 = €1.389

£1 = US$1.507

All amounts in this Document expressed in the above currencies have, unless otherwise stated, been calculated using the above exchange rates.

DIRECTORS AND ADVISERS

Directors	Cameron Parry	*(Executive Chairman)*
	Eddy Travia	*(Chief Executive Officer)*
	Hakim Mamoni	*(Chief Technology Officer)*
	Tony Sarin	*(Non-Executive Director)*
	Laurent Kssis	*(Independent Non-Executive Director)*
	All of: 25 Nutford Place London W1H 5YQ	
Registered Office	Craigmuir Chambers PO Box 71 Road Town Tortola British Virgin Islands	
Website	www.coinsilium.com	
Principal place of Business for Company	25 Nutford Place London W1H 5YQ	
ISDX Corporate Adviser	Daniel Stewart & Company 33 Creechurch Lane London EC3A 5EB	
Broker	SI Capital Limited 46 Bridge Street Godalming Surrey GU7 1HL	
Solicitors to the Company as to English Law	Kerman & Co LLP 200 Strand London WC2R 1DJ	
Solicitors to the Company as to BVI Law	Harney Westwood & Riegels Craigmuir Chambers PO Box 71 Road Town Tortola British Virgin Islands VG1110	Harney Westwood & Riegels LLP 5 New Street Square London EC4A 3BF
Solicitors to the Placing	Ronaldsons LLP 55 Gower Street London WC1E 6HQ	

Auditors and Reporting Accountants	Grant Thornton UK LLP Grant Thornton House Melton Street, Euston Square London NW1 2EP
Principal Bankers	HSBC Bank plc 16 King Street Covent Garden London WC2E 8JF
Registrar	Computershare Investor Services (BVI) Ltd Woodbourne Hall PO Box 3162 Road Town Tortola British Virgin Islands
Depositary	Computershare Investor Services Plc The Pavilions Bridgwater Road Bristol BS13 8AE
Custodian at Admission	Computershare Investor Services Plc The Pavilions Bridgwater Road Bristol BS13 8AE

DEFINITIONS

In this Document, where the context permits, the expressions set out below shall bear the following meanings:

"Accelerator Clients"	the consulting, advisory and accelerator clients of the Group
"Act"	the Companies Act 2006, as amended
"Admission"	admission of the issued and to be issued ordinary share capital of the Company to trading on the ISDX Growth Market becoming effective in accordance with the ISDX Rules
"Admission Document"	this Document dated 10 December 2015
"AIM"	the AIM Market operated by the London Stock Exchange
"Articles"	together the memorandum and articles of association of the Company from time-to-time
"BCA"	the BVI Business Companies Act 2004 of the BVI including any modification, extension, re-enactment, or renewal thereof and any regulations made thereunder
"Block Chain Space"	Blockchain Space Limited, a company incorporated in Hong Kong and a wholly-owned subsidiary of the Company
"BVI"	the British Virgin Islands
"BVIBC"	a company registered as a BVI business company under the BVI Companies Act
"City Code"	the City Code on Takeovers & Mergers
"Coinsilium UK"	Coinsilium Limited, a company incorporated in the UK on 8 July 2014 and a wholly-owned subsidiary of the Company
"Coinsilium UK Acquisition"	the acquisition by the Company of 100 per cent. of the issued shares of Coinsilium UK, further details of which are set out in paragraph 12.1 of Part IV of this Document
"Coinsimple"	the trading name of Fidelia Solutions Limited, a company incorporated in Hong Kong in which the Company holds a 15.0 per cent. interest
"Company"	Coinsilium Group Limited, a company incorporated in the BVI on 25 September 2014 with company number 1842943.
"Connected Person"	means an individual and their immediate families and the persons connected with them (within the meaning of Section 346 of the Act;
"CREST"	the relevant system (as defined in the CREST Regulations) for the paperless settlement of share transfers

	and the holding of shares in uncertificated form operated by Euroclear
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001 No. 01/3755), as amended
"Cryptopay"	Cryptopay Limited, a company incorporated in the UK in which the Company holds a 15.0 per cent. interest
"Custodian"	Computershare Investor Services PLC of The Pavilions, Bridgwater Road, Bristol BS13 8AE
"Daniel Stewart"	Daniel Stewart & Company Plc, ISDX Corporate Adviser to the Company, which is authorised and regulated by the FCA
"Depositary"	Computershare Investor Services PLC of The Pavilions, Bridgwater Road, Bristol BS13 8AE
"Depositary Interests" or **"DIs"**	the interests representing Ordinary Shares issued through the Depositary, further information on which is contained in paragraph 8 and Part IV of this Document
"Directors" or **"Board"**	the board of directors of the Company whose names are set out on page 6 of this Document
"Document"	this admission document, dated 10 December 2015
"Enlarged Share Capital"	the issued Ordinary Shares on Admission inclusive of the Placing Shares
"Euroclear"	Euroclear UK & Ireland Limited, a company incorporated in England and Wales and the operator of CREST
"Factom"	Factom Inc., a company incorporated in Delaware with company number 5254284 in which the Group holds a 1.4 per cent. interest
"FCA"	Financial Conduct Authority
"Founder Shareholders"	together the co-founders of the Group being Cameron Parry, Eddy Travia, Hakim Mamoni and Malcolm Pallé
"FSMA"	Financial Services and Markets Act 2000, as amended
"Fuzo"	Fuzo Limited, a company registered in Hong Kong in which the Company holds a 12.7 per cent. interest
"Group" or **"Coinsilium"**	the Company and its subsidiary undertakings as set out in paragraph 2.1 of Part IV of this Document
"Hive"	the trading name of Hive Labs Limited, a company incorporated in the BVI in which the Company holds a 19.6 per cent. interest
"Investee Companies"	the companies in which the Group has investments in, as at the date of this Document, including the interests that Seedcoin acquired pursuant to the SVL Acquisition Agreement (further details of which are set out at paragraph 2.2 of Part IV of this Document)

"Investment Strategy"	means the investment strategy of the Company at the date of this Document as set out at paragraph 6 of Part I of this Document
"Investment Vehicle"	as defined in the ISDX Rules, an issuer whose actual or intended principal activity is to invest in the securities of other businesses (whether publicly traded or not), or to acquire a particular business, in accordance with specific investment criteria
"ISDX"	ICAP Securities & Derivatives Exchange Limited, a recognised investment exchange under section 290 of FSMA
"ISDX Growth Market"	the primary market for unlisted securities operated by ISDX
"ISDX Rules"	the ISDX Growth Market – Rules for Issuers, which set out the admission requirements and continuing obligations of companies seeking admission to and whose shares are admitted to trading on the ISDX Growth Market
"Lock-in Agreements"	the conditional agreements, details of which are set out in paragraph 7.10 of Part IV of this Document
"London Stock Exchange"	London Stock Exchange plc
"Magnr"	the trading name of COINS.SX Limited, a company incorporated in the UK in which the Company holds a 10 per cent. interest
"meXBT"	the trading name of Exchange of the Americas, SAPI de CV, a company incorporated in Mexico in which the Company has a 19 per cent. interest.
"Neuroware"	the trading name of Neuroware.io Inc, a company incorporated in Delaware in which the Group holds a 5 per cent. interest
"Official List"	the Official List of the UK Listing Authority
"Options"	options over Ordinary Shares granted to the persons and parties on the terms set out at paragraphs 5.2 and 5.3 of Part IV of this Document
"Ordinary Shares"	ordinary shares of no par value each in the Company
"Placees"	the private and institutional investors who subscribed for the Placing Shares at the Placing Price pursuant to the Placing
"Placing"	the placing by SI Capital and Daniel Stewart, as brokers for the Company, of 10,000,000 new Ordinary Shares at the Placing Price conditional on Admission
"Placing Agreement"	the conditional agreement dated 10 December 2015 between the Company, the Directors, SI Capital and

	Daniel Stewart under the terms of which SI Capital and Daniel Stewart have agreed to use their reasonable endeavours to procure subscribers for the Placing Shares, further details of the terms of which are set out at paragraph 7.9 of Part IV of this Document
"Placing Price"	10 pence per Ordinary Share
"Prescribed Market"	means the markets to which section 118 of FSMA applies (including the ISDX), as defined in the Financial Services and Markets Act 2000 (Prescribed Markets and Qualifying Investments) Order 2001
"Registrar"	Computershare Investor Services (BVI) Ltd.
"Rivetz"	Rivetz Corp., a company incorporated in Delaware in which the Group has subscribed for the Rivetz Loan Notes
"Rivetz Loan Notes"	$250,000 of convertible loan notes subscribed for by Seedcoin and issued by Rivetz, under the terms of which Seedcoin has advanced US$250,000 to Rivetz, which sum is convertible at the election of Seedcoin (or subject to satisfaction of relevant conditions, automatically), further details of which are set out at paragraph 7.2 of Part IV of this Document
"SatoshiPay"	SatoshiPay Limited, a company incorporated in the UK with company number 9366948 in which the Group holds a 5.7 per cent. interest
"Seedcoin"	Seedcoin Limited, a company incorporated in the BVI and a wholly-owned subsidiary of the Company
"Shares"	the issued shares of the Company
"Share Dealing Code"	the share dealing code adopted by the Company to ensure compliance with Rule 71 of the ISDX Rules
"Shareholders"	holders of Ordinary Shares
"SHL"	Seedco Holdings Limited
"SI Capital"	SI Capital Limited of 46 Bridge Street, Godalming, Surrey GU7 1HL, the Company's broker, authorised and regulated by the FCA
"SVL"	Seedco Ventures Limited, a company incorporated in the BVI under company number 1818898
"SVL Acquisition Agreement"	an acquisition agreement between the Company and SVL dated 31 March 2015 pursuant to which the Group acquired the SVL Assets, further details of which are set out at paragraph 7.1 of Part IV of this Document
"SVL Assets"	means the various assets acquired by the Group pursuant to the SVL Acquisition Agreement, further details of which are set out at paragraph 7.1 of Part IV of this Document

"Takeover Panel"	the Panel on Takeovers and Mergers
"TRAC"	TRAC Technology Limited, a company incorporated in the UK with company number 7089561 in which the Group holds a 27.3 per cent. interest
"TRAC Purchase Agreement"	means the sale and purchase agreement between the Company, TRAC Technology Limited, the shareholders of TRAC Technology Limited, The Real Asset Company Limited, and the shareholders of The Real Asset Company Limited dated 23 June 2015, further details of which are set out at paragraph 7.3 of Part IV of this Document
"UK" or **"United Kingdom"**	the United Kingdom of Great Britain and Northern Ireland
"UK Corporate Governance Code"	the UK Corporate Governance Code (September 2014) on the principles of good corporate governance published by the Financial Reporting Council from time to time
"UK Listing Authority" or **"UKLA"**	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA
"Uncertificated" or **"in Uncertificated form"**	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
"US"	the United States of America
"VAT"	value added tax
"Warrants"	warrants over Ordinary Shares granted to the persons and parties on the terms set out at paragraph 3.14 of Part IV of this Document
"£" or **"Pound"**	UK Pounds Sterling
"฿"	bitcoin

GLOSSARY

The following table provides an explanation of certain technical terms and abbreviations used in this Document. The terms and their assigned meanings may not correspond to standard industry meanings or usage of these terms:

"bitcoin"	a digital unit of value whose ownership rights can be transferred over the Bitcoin peer-to-peer network
"Bitcoin"	Bitcoin with a capital "B" refers to the payment protocol enabling the transfer of ownership of bitcoins
"BitPay"	a payment processor for bitcoins, which works with merchants, enabling them to take bitcoins as payment
"blockchain"	a decentralised immutable digital public ledger that requires no central organisation; the blockchain network itself facilitates and manages the digital ledger in chronological order
"cryptocurrency"	bitcoin and other digital currencies that use blockchain technology
"cryptography"	the use of mathematics to create codes and ciphers that can be used to conceal or verify information. Used as the basis for the mathematical problems used to verify and secure bitcoin transactions
"exchange"	a central resource for exchanging different forms of money and other assets. Bitcoin exchanges are typically used to exchange the cryptocurrency for other, typically fiat, currencies
"fiat currency"	is a currency that a government has declared to be legal tender, but is not backed by a physical commodity. The value of fiat money is derived from the relationship between supply and demand rather than the value of the material that the money is made of
"fintech"	is a line of business based on using software to provide financial services. Financial technology companies are generally startups founded with the purpose of disrupting incumbent financial systems and corporations that rely less on software
"Mining"	the act of verifying transactions recorded on a blockchain generating new units of the relevant cryptocurrency the mining relates to, by solving cryptographic problems using computing hardware
"Satoshi"	the smallest subdivision of a bitcoin currently available (0.00000001 BTC)

PART I

INFORMATION ON THE COMPANY

1 Introduction

Coinsilium Group Limited (the "Company") was incorporated and registered in the British Virgin Islands ("BVI") on 25 September 2014 as the holding company for a group of companies whose principal activity is investing in blockchain technologies with a particular focus on fintech.

Headquartered in London with offices in Hong Kong, the Group makes investments in innovative blockchain/fintech companies, with the intent of supporting the further development and commercialisation of these technologies.

To date, Coinsilium has built up a portfolio of interests in blockchain and fintech related companies and will continue to pursue this investment strategy. In addition, through the experience of the Directors and management team, Coinsilium UK is able to offer a suite of services including corporate/business advisory, media & communications, investment solutions, brand positioning and other professional services to blockchain/fintech companies.

The Directors believe that applications based on blockchain technology have the potential to disrupt and transform traditional payment methods and currency systems throughout the world. As the industry works through its legal, developmental and business issues, a significant potential market is now opening up. The best known proponents of blockchain technology are cryptocurrencies, with the market leader and best known being bitcoin, which has been in use since 2009.

The Directors believe that, as with the internet, it is the early adopters (both technical and entrepreneurial) who are best positioned to embrace and financially gain from fundamental technological change. As one of these early adopter, Coinsilium is positioned to take advantage of the global market opportunity that blockchain technology presents. The Group intends to become a market leader and financier in blockchain technologies, building a brand and portfolio which will attract investment opportunities from around the world. Furthermore, by becoming recognised as a thought leader on the subject, the Directors expect to provide specialist consultancy services to major corporates as the technologies gain further traction and acceptance in everyday use.

The Group has made a number of strategic, early stage investments. The Directors believe that a combination of the financial investment and advisory support provided to these Investee Companies will help accelerate their commercial development and thereby generate shareholder value.

The Company is now seeking Admission to trading on the ISDX Growth Market as an Investment Vehicle (as defined in the ISDX Rules) in conjunction with a Placing to raise £1 million to provide working capital for the Group.

2 Background and History of the Group

On 25 September 2014 Coinsilium Group Limited was incorporated to act as the holding company for the Group.

On 19 December 2014 the Company completed the acquisition of 100 per cent. of the issued shares of Coinsilium UK. Further details regarding the Coinsilium UK Acquisition are set out in paragraph 12.1 of Part IV of this Document.

On 31 March 2015, the Group acquired all of the assets and business of Seedco Ventures Limited ("SVL") under the terms of the SVL Acquisition Agreement. SVL was incorporated in July 2013 by Eddy Travia (the Chief Executive Officer of the Company) and Hakim Mamoni (the Chief Technology Officer of the Company) as a vehicle to accelerate and support companies operating in, and developing

applications and business models that related to blockchain technologies. SVL and Seedco Holdings Limited ("SHL") raised US$2.6m in bitcoin and US dollars (at relevant exchange rates at the time), which was used to make investments in six of the Investee Companies, and also (in the case of SVL) to develop the business, brand, and consulting services under the "Seedcoin" brand.

In 2014, as a result of its investments and the strength of the "Seedcoin" brand, SVL was voted one of the top three most influential investors in blockchain technology at the Bitcoin Foundation's Blockchain Awards.

The £1.64 million consideration paid by the Group for the acquisition of the SVL Assets was satisfied by the issue of 20,500,000 new Ordinary Shares in the Company at an issue price of 8p per share. The interest of the Group in the Investee Companies is held by its wholly-owned subsidiary, Seedcoin. Details of the Investee Companies are included below in paragraph 7.

In March 2015, the Company established Blockchain Space Limited ("Block Chain Space"), a Hong Kong incorporated company, which is intended to be a focused startup accelerator for blockchain technology companies. As at the date of this Document Block Chain Space has not traded.

In June 2015, the Company acquired a 27.3 per cent. interest in TRAC Technologies Limited ("TRAC") for total consideration of £0.4 million, satisfied by the issue of new Ordinary Shares.

Between December 2014 and September 2015 the Company completed three rounds of pre-IPO fundraising and raised gross cash of £1.312 million by issue of new Ordinary Shares.

3 Blockchain and Bitcoin

A blockchain is an immutable decentralised ledger that chronologically records the transfer of ownership of digital assets. The first and most widely known application of a blockchain is Bitcoin. Bitcoin (uppercase B) is the protocol enabling and regulating the transfer of ownership of bitcoins over the Internet. bitcoins (lowercase b) are the digital assets (units of value) whose ownership transfers are recorded in the Bitcoin blockchain. Compared to other online payment systems, the Directors believe Bitcoin has a number of distinct advantages:

- Ownership of bitcoins can be transferred directly from person to person via the internet, or from device to device without the need to go through a 3rd party, such as a bank or a clearing house;
- Peer-to-peer transfers allow for fast transactions with almost no fees, enabling the transfer of ownership of very small amounts (i.e. micro-payments and nano-payments);
- Peer-to-peer transfers do not require personal details to be disclosed thereby preventing ID theft, a risk incurred with credit/debit card payments;
- Peer-to-peer transfers are final once confirmed and are irreversible thereby addressing the issue of charge-back fraud associated with 3rd party managed online payments;
- Bitcoin is a voluntary open network that can be used by anyone;
- bitcoin can be used anywhere in the world, making cross-border payments and remittances easy and at a fraction of the cost of existing foreign exchange and international payment methods; and
- bitcoin can be used by anyone with a mobile phone and therefore can help provide access to financial services to billions of un(der)-banked people around the world.

The Bitcoin open-source protocol is attributed to Satoshi Nakamoto (which is a pseudonym) and has been released under a Massachusetts Institute of Technology license. In 2008, Nakamoto published a white paper describing a peer-to-peer electronic cash system which he called Bitcoin. In January 2009, Nakamoto released the first Bitcoin software that launched the peer-to-peer network, its blockchain, and the mining of the first bitcoins.

There are approximately 14.6 million bitcoins in existence today (September 2015) and ultimately, hard-coded within the Bitcoin protocol, there will only ever be a maximum of 21 million bitcoins created. Each bitcoin can be divided down to eight decimal places (one/one hundred millionth) and this smallest denomination being 0.00000001 of a bitcoin is called a "Satoshi", (i.e. there will eventually be 2,100 trillion Satoshis in circulation).

Bitcoin works as follows:

1. The blockchain is made up of a chronological succession of blocks of transactions which started with the 'Genesis Block'.

2. Each block records transfers of ownership of bitcoins being exchanged during a 10 minute period.

3. Ownership of a bitcoin is transferred from the payer's wallet address to the payee's wallet address. A transfer of ownership can only be added to a block if the payer has sufficient funds and has cryptographically signed the transfer to the payee's wallet.

4. Bitcoin wallets enable users to generate new payment addresses (public keys), sign transactions (via their private key) and monitor inbound payments on the blockchain. Wallet software is widely available on a number of different platforms. Several stand-alone hardware wallets are also available.

5. In order to send a bitcoin you only need to know the payee's wallet address. Similarly, to receive a payment, you only need to provide your wallet address.

6. Blockchain updates are secured by a decentralised global network of computers known as 'Miners'.

7. Miners compete with each other to be first to append the next block of transactions at the end of the chain. The fastest Miner is currently awarded 25 new bitcoins for each block completed. This number is halved every four years until the year 2140 when all 21 million bitcoins will be in circulation.

8. Each block in the chain refers to the preceding block; all the way back to the Genesis block. Once a transaction is recorded in a block every additional block appended to the chain makes it increasingly more difficult to tamper with past transactions.

9. The Bitcoin blockchain is effectively a transparent immutable ledger that can be freely downloaded by anyone wishing to review it.

10. A number of bitcoin exchanges enable people around the world to buy (and sell) bitcoin for US Dollars, British Pounds, Euros or other currencies.

Whilst bitcoin is the largest by value of all digital currencies (known as cryptocurrencies, there are more than 580 other known cryptocurrencies currently, all of which use a form of blockchain technology.

Advantages of blockchain technology

The Directors believe that with Bitcoin having successfully acted as proof of concept for the effectiveness and integrity of blockchain technology, businesses and consumers are recognising the potential advantages that blockchain technology has over previously known transactional and data storage technologies; some of those advantages are listed below:

1. *Trustless:* Blockchain technology enables individuals to no longer rely on the reputation, good nature or ethical behaviour of centralised organisations for the safe-keeping of their assets/data. Instead it relies on a peer-to-peer open-source protocol with cryptography to enable a trustless transactional/data storage platform.

2. *Resilient:* Without a single point of failure, blockchains are built on-top of decentralised networks that are extremely hard to compromise by hackers wishing to hijack or collapse the network. The larger the network, the more resilient it becomes.

3. *ID Theft Proof:* Blockchain technology addresses the issue of ID theft by enabling direct transactions between parties without the need to exchange personal identification information. Cryptographic signatures over a decentralized platform make traditional ID verifications obsolete since assets are held and controlled by their owners rather than a 3rd party.

4. *Tamper-Proof:* Data recorded in a blockchain is extremely difficult to be tampered with by hackers or corrupt administrators. The deeper (i.e. older) the data, the more tamper-proof it becomes. Blockchain technology enables individuals and organisations to leverage immutable data recording.

5. *Transparent:* A blockchain is a freely available historical ledger. It allows for increased transparency in public record keeping. Many organisations, such as charities, NGOs and government organisations, are required to produce accounting documents about their activity. Blockchain technology enables such organisations to deliver trusted historical data to members of the public wishing to monitor donations and spending.

Blockchain technology can be used by any type of application that may benefit from trustless, immutable public record keeping including, but not limited to, smart contracts, land and property titles, notary services, IP rights management, supply chains, electoral votes, government budgets, corporate equities and other forms of financial assets issuance, trading and transfers.

THE COMMERCIAL ADOPTION AND IMPLEMENTATION OF BLOCKCHAIN TECHNOLOGIES/CRYPTOCURRENCIES ARE AT AN EARLY STAGE AND WHILST THE DIRECTORS ARE CONFIDENT OF THEIR SUCCESSFUL COMMERCIALISATION, YOUR ATTENTION IS DRAWN TO THE RISK FACTORS SET OUT IN SECTION II OF THIS DOCUMENT.

4 The Market

With bitcoin currently being the main application of blockchain technology the majority of market data available in relation to blockchain is focused on bitcoin and its use which, unless specified otherwise, is referenced in this paragraph.

As at 30 June 2015, Coindesk reported that approximately 100,000 businesses were accepting bitcoin worldwide. Multi-billion dollar companies such as Expedia, Dell, PayPal, eBay and Bing have all started accepting payment in bitcoin (through their respective payment processors).

According to Coindesk, investment in the space is growing annually, with approximately US$145 million invested in the blockchain industry in Q2, with the UK second only to the US in investment. Evidence supports the fact that venture capital investment in bitcoin and blockchain is currently outpacing early stage internet investments in the 1990s.

As at the end of Q2 2015 Coindesk reported in excess of nine million digital wallets have now been downloaded by consumers; an increase of 42 per cent. over the same quarter in 2014 and an increase of 54 per cent. over the previous 12 months. Industry experts forecast that there will be 12 million in place by the end of 2015. In February 2015 the milestone of 100,000 daily transactions using bitcoin was reached.

As well as venture capital interest in the technology, large financial institutions are focusing on the space. Barclays has recently selected three blockchain startups for the "Barclays Accelerator", with one aiming to provide blockchain solutions for the insurance industry. Citibank has been quoted as seeking to accelerate "emerging technologies that have the potential to transform financial services experiences

for Citi's customers" and UBS has opened a London based research lab to explore the application of blockchain technology in the financial services industry.

In the UK, HM Treasury has looked into creating a cryptocurrency regulatory framework which will seek to curb any criminal activity via regulation (in the form of anti-money laundering checks currently completed by banks and other regulated parties), allowing cryptocurrency companies to opt-in to standardised consumer protections and it is proposing to inject £10 million into digital currencies research. It is a progressive approach to the acceptance of the technologies and designed to create an environment where such businesses can continue to be set up in the UK to enable people and businesses to use the technology safely and without abuse.

Twenty-two of the world's largest investments banks have recently become involved with R3, a technology start-up aimed at establishing a financial industry consensus for the use of blockchain. The banks, which include Goldman Sachs, JPMorgan and Morgan Stanley have provided seed capital to R3 and will also look to share data and ideas to enable common standards and protocols to be developed.

5 Group Structure

The Group structure as at the date of this Document is set out below:

The Company is the holding company of the Group and is registered in the BVI. It has three 100 per cent. wholly-owned subsidiaries, Coinsilium UK, Block Chain Space and Seedcoin. The Company has no material trading activity. For further information about the Group and its investment holdings, please refer to paragraph 7 of this Part I and paragraph 2 of Part IV.

6 The Investment Strategy

The Group has adopted the following investment strategy:

The Investment Strategy of the Group is to acquire interests in companies and businesses with an interest in, or a specific emphasis on fintech and technologies applicable to, or involved in, the blockchain space. The Group will focus on investment opportunities in Europe, Asia and the US but, given its chosen sector is one that is truly global, should the criteria for investment be suitable, it may invest anywhere in the world.

Investments will typically be made by way of a straight subscription for cash or via a convertible loan note. It is expected that many of the companies in which the Group may invest will be early stage and pre-revenue.

Such investments may result in the Group acquiring the whole or part of a company or project (which in the case of an investment in a company may be private or publicly quoted on a stock exchange), and such investments may constitute a minority stake in the company or project in question. The Group may also invest in physical or intangible assets. The Group may be both an active and a passive investor depending on the nature of the individual investments although wherever practicable it will seek to be an active investor and, if appropriate, nominate a director to the board of the investee company.

Although the Group intends to be a medium to long-term investor, the Group will place no minimum or maximum limit on the length of time that any investment may be held and therefore shorter term disposal of any investments cannot be ruled out. The Group intends there to be no limit on the number of projects into which the Group may invest. The Investment Strategy will allow investments to be in all types of assets and companies within the defined sectors and there will be no investment restrictions save for the resources available to the Company from time to time.

The Group may offer new Ordinary Shares or convertible securities by way of consideration as well as cash, subject to the cash resources available at the time of the investment. The Group may, in appropriate circumstances, issue debt securities or otherwise borrow money to complete an investment.

7 Investments

Through its wholly-owned subsidiary, Seedcoin, the Group currently holds investments in eleven (11) fintech companies, leveraging blockchain technologies (the "Investee Companies").

Fuzo

The Group currently holds 12.7 per cent. of the issued share capital in Fuzo Limited ("Fuzo") (www.fuzo.com). Fuzo, a Hong Kong registered company with its management and development teams operating out of Australia, is developing a mobile wallet solution which works on any mobile phone (smartphone and feature phone). The wallet will be delivered through a mobile operator agnostic, wafer thin silicon chip that sits on top of a SIM card and a custom made SIM card providing the mobile wallet and worldwide local roaming access. Fuzo's wallet has the potential to turn any mobile phone into a secure electronic mobile wallet for blockchain based assets.

Financial inclusion as a service – Fuzo aims to be the enabling technology for a new, mobile based operating network servicing billions of unbanked and/or underbanked adults seeking access to financial services.

CoinSimple

The Group currently holds 15.0 per cent. of the issued share capital of Fidelia Solutions Limited which operates under the brand name CoinSimple ("CoinSimple") (www.coinsimple.com).

CoinSimple provides and continues to develop sophisticated merchant processing facilities that includes accepting payment in multiple cryptocurrencies, customer analytics, unique bitcoin wallet addresses, accounting, invoicing, email notifications and plugins for e-commerce platforms.

CoinSimple allows merchants to accept payments directly or from most bitcoin payment processors.

Cryptopay

The Group currently holds 15.0 per cent. of Cryptopay Limited ("Cryptopay") (www.cryptopay.me) which is an early-stage automated bitcoin payment processor based in London. Cryptopay works with merchants to enable them to accept customer payments in bitcoin using their platform. It also allows customers to exchange bitcoins for Pounds through their website.

Factom

The Group currently holds approximately 1.4 per cent. of the issued share capital of Factom Inc. ("Factom") (www.factom.org) having invested a total of US$150,000 as at the date of this Document.

Factom uses the Bitcoin blockchain to create immutable, tamper-proof ledgers for the transfer of data as opposed to specific units of currency (for example land title records).

Hive

The Group currently holds 19.6 per cent. of the issued share capital of Hive Labs Limited ("Hive") (www.hivewallet.com). Hive is a multi-platform, digital wallet for crypto assets. Wallets are essential for any cryptocurrency transaction. Hive wallets have been designed with a focus on user experience.

Magnr

The Group currently holds 10.0 per cent. of the issued share capital of London based Coins.SX Limited which operates under the brand name Magnr ("Magnr") (www.Magnr.com). Magnr is one of the world's first bitcoin only derivatives trading platforms.

Magnr has brokered over US$80m worth of bitcoin transactions since its inception in April 2013. The platform enables users to receive interest on bitcoin deposits, trade bitcoin and provides bitcoin-only leverage contracts for difference. No fiat currency deposits are required or accepted making it faster and cheaper for users to trade.

meXBT

The Group currently holds 19 per cent. per cent. of the issued share capital of Exchange of the Americas, SAPI de CV ("meXBT") (www.mexbt.com). meXBT is a cryptocurrency exchange operating in Mexico which allows users to exchange cryptocurrencies such as bitcoin against Mexican Pesos, US Dollars and Brazilian Reais.

meXBT users can pay in cash at approximately 130,000 stores in Mexico (including Oxxo, Walmart, Elektra) and meXBT has agreements with several payment processors in Latin America.

meXBT currently facilitates cross-border payments between Mexico and Brazil, Singapore and China. meXBT is looking to expand operations into other Latin American territories and in Asia and Europe via partnerships and/or acquisitions.

meXBT recently undertook a further round of fundraising at a share price of US$1.4286 representing an increase of 280 per cent. to the Group's original subscription price of US$0.3751.

Neuroware

At the date of this Document the Group has invested US$60,000 in Neuroware.io Inc. ("Neuroware") and holds a 5 per cent. interest in Neuroware issued shares.

Neuroware provides tools, infrastructure, and awareness to simplify the process of building applications that leverage blockchain technologies. Neuroware's flagship product is Blockstrap, a complete stack for blockchain development, allowing other developers to more easily create their own applications on top of the new yet complex open protocols introduced by blockchain technology (www.blockstrap.com).

Rivetz

The Group has subscribed for US$250,000 of Rivetz Corp. ("Rivetz") (www.rivetz.com) convertible loan notes ("Rivetz Loan Notes"), convertible at the lower of a valuation of US$12m (pre-money) or the implied valuation at the next qualifying equity issue by Rivetz.

Rivetz offers high security without the need for entering passwords. Rivetz software acts as a second layer of security built into mobile phones. It has partnered with several major names including mobile security firm Trustonic, identity computing solutions provider Intercede and BitPay.

The Rivetz app uses Trustonic Trusted Execution Environment (TTEE) – a hardware-isolated security platform already present on millions of ARM-based Android devices, to protect data and application integrity.

SatoshiPay

At the date of this Document the Group has subscribed for, in aggregate €50,000 of SatoshiPay Limited ("SatoshiPay") (www.satoshipay.net) shares, which in addition to its existing interest in SatoshiPay brings its interest to approximately 5.7 per cent. of SatoshiPay issued shares.

SatoshiPay is developing a two-way payment platform, which will enable content providers to monetise their digital content through the acceptance of nano-payments.

TRAC

Under the terms of the TRAC Purchase Agreement, the Group has acquired a 27.3 per cent interest in TRAC Technology Limited ("TRAC") from its shareholders for a total consideration of £400,000, the consideration satisfied by the issue and transfer of 3,125,000 new Ordinary Shares, each with an implied value of 12.8p each. Further details regarding the terms of the TRAC Purchase Agreement are set out in paragraph 7.3 of Part IV of this Document.

TRAC (www.therealasset.co.uk) is a gold and precious metals trading platform which is developing a gold-backed cryptocurrency. This allows users to easily track and trade ownership of physical gold and precious metals.

8 Investee Support Services

The Directors anticipate that as the portfolio of investments grows and the Investee Companies continue to develop, the Group will provide a broader range of support services to these investments. The Group will seek to achieve this *inter alia* through the following support services:

- Accelerate: when operational the Group's planned startup accelerator program, Block Chain Space, will provide a conducive environment for the founders of early-stage blockchain startups to receive business development training and to hone their entrepreneurial skills. As part of the accelerator programme, it is expected that Coinsilium will provide support, both advisory and financial, to those startups participating in Blockchain Space and will also offer partnership and sponsorship opportunities to relevant technology partners.
- Develop: through the expertise and contacts of its Directors and management team Coinsilium is well placed to explore and develop new commercial opportunities, identifiying and developing synergies between Investee Companies.
- Illuminate: as Investee Companies seek to commercialise their technologies or increase their market or sector profile, Coinsilium can provide media and strategic communications consultancy to assist them in reaching their commercial goals and corporate objectives.

In addition to providing support to the Investee Companies, the Directors believe that the Group has the potential to become a recognised consultant in the blockchain industry, advising early-stage and established businesses with respect to blockchain technology.

9 Directors and employees

Directors

The Directors of the Company are as follows:

Cameron John Parry (age 41), Executive Chairman and Co-Founder

Cameron has extensive experience in public company strategy and management, corporate finance, technology business development and M&A work. This includes assessing and structuring startups, raising seed and venture capital, building private businesses and small-cap public companies, corporate consultancy and helping small to medium enterprises (SME's) become IPO ready.

In the last three years, Cameron has completed the sale of 51 per cent. of a biopharmaceutical company he founded, to an ASX (Australian Stock Exchange) listed company, negotiated and led the trade sale of an Israel-based medical technology business to a Hong Kong company targeting commercial rollout in China, and is the founder and CEO of London Stock Exchange AIM quoted Metal Tiger PLC (LON:MTR), a natural resources investing company with mining & exploration interests in South East Asia and Spain.

An Australian national based in London since 2009, before co-founding Coinsilium, Cameron's previous roles included: CEO of a biopharmaceutical company with its own probiotics manufacturing laboratory and over 800 shareholders; Managing Director of an unlisted Australian wine public company with circa 300 shareholders and a tax-incentivised investment structure; and corporate roles in the medical technology space. Cameron continues to be a director of companies across diverse industries such as biopharmaceuticals, online market research, and natural resources mining & exploration. Cameron studied Business Administration at the University of Western Australia and is a member of British Mensa.

Eddy Roger Travia (age 45), Chief Executive Officer and Co-Founder

Eddy is a well-regarded figure in the global Bitcoin and blockchain community and has significant experience assessing and investing in blockchain-related technology companies. He is the co-founder of SVL, launched in July 2013 as the world's first bitcoin technology start-up incubator which supported several pioneers. In May 2014, SVL was nominated at the Bitcoin Foundation's Blockchain Awards among the Most Influential Investors of the Year along with Netscape developer, Marc Andreessen and Roger Ver.

Eddy is also the founder of The Bitcoin Institute (bitcoininstitute.org) – a non-profit association devoted to independent research focused on cryptocurrencies.

French; operating out of Hong Kong and China since 2004, Eddy has extensive experience in private equity, deal structuring, due diligence supervision and advising foreign funds and angel investors investing in emerging markets. Previous roles include: Executive Director of a China-focused private equity investment fund for high-growth mid-cap companies; Director of the Hong Kong arm of a European private equity fund; Admissions Director at International University of Monaco and MBA Admissions Director at Theseus International Management Institute (now part of EDHEC Group). Eddy achieved Cum Laude for his Bachelor of Science in Business Administration at IUM and completed the Hong Kong based Financial Engineering Program offered by Stanford University (Management Science and Engineering department). Eddy is also fluent in English, Spanish and Mandarin.

Hakim Mamoni (age 44), Chief Technology Officer and Co-Founder

Hakim is a software programmer and expert speaker in the global Bitcoin and blockchain community. He is a co-founder with Mr Travia of SVL. By the end of March 2014, SVL and SHL had acquired interests in six of the Investee Companies.

Hakim is a Founding Member of the UKDCA (United Kingdom Digital Currency Association) – a non-profit organisation created in London to establish a dialogue with regulators and government and educate businesses, the public, government and regulatory bodies about digital currencies (ukdca.org).

French; living in London, Hakim has over 20 years' experience developing software applications. He worked in fintech at investment and central banks in England, Luxembourg, France, Greece and West Africa. He became an entrepreneur in 2005 and developed a unified communications platform providing services to travellers confronted with the language barrier while in China. Hakim obtained an Engineering degree from Ecole Nationale de la Statistique et de l'Administration Economique ("ENSAE") in Paris, the school of the French National Statistics Office and also holds a Bachelor degree in Mathematics and Physics. Hakim also speaks fluent English, conversational Spanish and basic Mandarin.

Tony Deepak Sarin (age 53), Non-executive Director

Tony has extensive experience of AIM companies having been founder and CEO of AIM quoted Softtechnet plc, which he successfully sold to NewMediaSPARK plc and founder and CEO of AIM quoted Numerica plc, which he grew to the fourteenth largest professional services firm in the UK, before it was sold to BDO Stoy Hayward and Vantis plc. Tony has been included in Management Consultancy's published Top 50 UK Financial Power list, in the Asian Power 100 and most recently in the 2014 Accounting Age Top 50 Financial Power List. In 2005 Tony won the prestigious Business and Commerce Award at the Lloyds TSB Jewel Awards in London.

Up until January 2010, Tony was the longest serving Chairman of the Asian Business Association, part of the London Chamber of Commerce and Industry, where he was also a main Board Director. And, up until June 2012, Tony was advisor to the Management Board of Macintyre Hudson LLP, one of the UK's top 20 accountancy firms. He was also appointed as a business Ambassador for London's 2012 Olympic bid, was a Trustee of the Safer London Foundation, the charitable arm of the Metropolitan Police and a Board Director of the Sadler's Wells Trust. He was previously a member of the Bank of England business panel advising on Asian businesses, as well as a member of the newly created Bank of England SME Panel. In March 2012 Tony was appointed to the Board of TiE UK, a global network of entrepreneurs.

Tony is a prolific angel investor, having developed a well-proven track record of helping smaller companies grow and is also Chairman of the award-winning accountants, Clark Howes.

Laurent Kssis (age 47), Independent Non-executive Director

Laurent has 20 years of international banking experience with leading investment banks working in equity derivatives departments, supporting delta one products such as Exchange Traded Funds (ETFs), market making, trading regulation framework, corporate governance and management advisory. He is a well known figure in the ETF industry having served with leading market makers such as Labranche Inc, Bluefin Trading and Societe Generale for over 13 years. Since 2012 Laurent has been engaged in ETF advisory and consultancy projects with CEC Capital which he founded, assisting brokers and market makers to build/expand their operations in all aspects of the ETF spectrum including strategy and business development initiatives. Laurent's focus has also been on start-ups relating to blockchain projects such as launching a crypto currency index, initiating the framework for a bitcoin ETN and supporting the growth of fintech companies.

Laurent studied Mathematics at City University in London and is fluent in German, French and English.

Senior Management and Consultants

Luke Sebastian Cairns (aged 37), Company Secretary

Luke has spent over 15 years working in corporate finance and is a former head of corporate finance and Managing Director at Northland Capital Partners. Having left Northland, Luke founded LSC Advisory Limited to provide advisory and consultancy services to growth companies. Luke is a former Qualified Executive for the London Stock Exchange's AIM market under the AIM Rules for Nominated Advisers and has advised many growth companies across a number of sectors and regions on a wide range of transactions including: IPOs, secondary fundraisings, mergers and acquisitions, corporate restructuring and the Takeover Code. He is an Associate of the Chartered Institute of Secretaries

Pier Andreina Thomas, (aged 57), Chief Financial Officer

A Chartered Accountant, Pier has over 20 years' experience in a senior finance role. She has worked primarily with SMEs in the digital media, ecommerce and healthcare sectors. These have included start¬up companies, large international corporates and the public sector. She has a broad range of experience from developing and implementing appropriate financial systems and controls through to working with Boards to plan and implement strategy and raise capital. She has significant NED exposure as an NHS Trust Board and Audit Committee member. Pier qualified with Ernst & Young and has an MBA from Cranfield University.

10 Financial Information

Set out in Part III of this Document is an accountant's report and financial information on the Group for the period from incorporation to 31 March 2015.

11 Reasons for the Admission and use of proceeds

The Company is seeking Admission to the ISDX Growth Market in order to access the broad investor base, liquidity and future capital that being quoted on the ISDX Growth Market will bring to the Company. The Directors believe the Company will be one of the first publicly traded fintech companies focussing on blockchain. Furthermore, as a public company, the Company will have a higher profile to attract potential investment, development and advisory opportunities.

The Company may use equity as consideration to make future strategic investments as well as utilising the market to access further funds for the growth of the Group.

The net proceeds of the Placing will be used to provide working capital for the Company.

12 Current trading, future prospects and significant trends

Aside from the investments made by the Group as detailed at paragraph 7, the Group has a limited trading history since incorporation. Since 31 March 2015 the Group has:

- Raised additional equity capital of £811,960 (before expenses) through the issue of 5,543 500 Ordinary Shares;
- Acquired a 27.3% interest in TRAC Technology Limited for a consideration of £400,000 satisfied by the issue and transfer of, in aggregate 3,125,000 Ordinary Shares;
- Invested a further US$398,577 into four of its existing investments; and
- Invested an additional US$210,000 and €50,000 into three new businesses in the blockchain sector.

Save as disclosed in this Document and general market movements in the industry detailed above, there have been no significant trends concerning the development of the business of the Company.

13 Details of the Placing

SI Capital and Daniel Stewart have conditionally agreed, pursuant to the Placing Agreement and as agents for the Company, to use their reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price. The Placing will raise £1 million for the Company (before commissions and expenses) by the issue of 10,000,000 Placing Shares at a price of 10 pence per Placing Share. The Placing Shares are being placed with institutional and other investors. The net proceeds of the Placing after payment of commission and expenses will be approximately £950,000. The Placing Shares will represent 14.33 per cent. of the Enlarged Share Capital. The Placing has not been underwritten and is conditional, *inter alia*, on Admission and on the Placing Agreement not being terminated. Further details of the Placing Agreement are set out in paragraph 7.9 of Part IV of this Document.

14 Working Capital

In the opinion of the Directors, having made due and careful enquiry, taking into account the funds available to it following the Placing and Admission, the Company will have sufficient working capital for its present requirements, that is, for at least the next twelve months from the date of Admission.

15 Admission to the ISDX Growth Market

Application has been made for the Ordinary Shares to be admitted to trading on the ISDX Growth Market. It is expected that Admission will become effective and dealings in the Ordinary Shares will commence on 24 December 2015.

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

16 Lock-in and Orderly Market Arrangements

At Admission the Directors and Founder Shareholders and persons connected with them will own 21,272,382 Ordinary Shares representing approximately 30.5 per cent. of the issued Ordinary Shares at the date of this Document and options to acquire a further 6,500,000 Ordinary Shares at a price equal to x2 the Placing Price per Ordinary Share under the schemes referred to in paragraph 22 below. The Directors and Founder Shareholders have undertaken to the Company, the ISDX Growth Market corporate adviser and the broker (as appointed from time to time) that they will not sell or dispose of, except in certain circumstances, any of their respective interests in Ordinary Shares at any time before the first anniversary of Admission. In addition each of the locked-in parties has agreed that for a further period of 12 months after expiry of the lock-in period they shall not dispose of shares other than with the consent of the Company, the corporate adviser and the broker (as appointed from time-to-time) such consent to be provided or withheld based on a requirement that an orderly market for Ordinary Shares is maintained.

In addition to the Directors and the Founder Shareholders, Cosmic Bridge Limited and Aden Partners Limited have undertaken to Daniel Stewart, SI Capital and the Company not to sell or dispose of more than 50 per cent. of the Ordinary Shares held by them at the date of this Document for a period of 6 months following the date of Admission. At the date of this Document Cosmic Bridge Limited is interested in 10,291,176 Ordinary Shares and Aden Partners Limited is interested in 3,125,001 Ordinary Shares (in aggregate representing 22.4 per cent. of issued Ordinary Shares at the date of this Document).

Together with the shares owned by the Directors detailed above, 27,980,470 Ordinary Shares representing 46.8 per cent. of the issued Ordinary Shares at Admission will be locked in for the first 6 months from the date of Admission.

Further details of these arrangements are set out in paragraph 7.11 of Part IV of this Document.

17 Dividend Policy

The nature of the Company's business means that it is unlikely that the Directors will recommend a dividend in the early years following Admission. The Directors believe the Company should seek to generate capital growth for its Shareholders but may recommend distributions at some future date, depending upon the generation of sustainable profits and cash, when it becomes commercially prudent to do so.

18 Corporate Governance

The Directors support the highest standards of corporate governance and intend to observe the requirements of the UK Corporate Governance Code to the extent they consider appropriate in light of the Company's size, stage of development and resources. Whilst there is no equivalent to the UK Corporate Governance Code in the BVI, the BVI Business Companies Act 2004 ("BCA") brings with it a more formalised approach to corporate governance particularly in the areas of the laws and rules as to directors' duties and liabilities and shareholders rights which will apply to all BVI companies.

The Company will hold board meetings on a quarterly basis and additional meetings periodically as issues arise which require the attention of the Board. The Directors will be responsible for formulating, reviewing and approving the Company's strategy, budget, major items of capital expenditure and senior personnel appointments.

The Company has established a remuneration committee ("the Remuneration Committee") and also an audit committee ("the Audit Committee") with formally delegated duties and responsibilities. In addition, the Company has established an ISDX Rules Committee to monitor and ensure compliance at all times with the ISDX Rules.

Independent Director

The Board has determined that Mr Laurent Kssis is an "*Independent Director*" based on the criteria set out in the UK Corporate Governance Code. All other directors of the Company are not deemed "*Independent*". Following Admission, the Company shall endeavour to maintain at all times while it is quoted on the ISDX Growth Market at least one Independent Director on the Board (based on the criteria set out in the UK Corporate Governance Code).

Audit and Remuneration Committee

The Remuneration Committee, which will comprise Tony Sarin (as Chairman), Laurent Kssis and Cameron Parry, and will be responsible for the review and recommendation of the scale and structure of remuneration for senior management, including any bonus arrangements or the award of share options with due regard to the interests of the Shareholders and the performance of the Group.

The Audit Committee, which will comprise Laurent Kssis (as Chairman), Tony Sarin and Pier Thomas, will meet not less than twice a year. The committee will be responsible for making recommendations to the Board on the appointment of auditors and the audit fee and for ensuring that the financial performance of the Company is properly monitored and reported. In addition, the Audit Committee will receive and review reports from management and the auditors relating to the interim report, the annual report and accounts and the internal control systems of the Company.

ISDX Rules Committee

In accordance with the provisions of the ISDX Rules, which require the ISDX corporate adviser and the Company to maintain regular contact so as to enable: i) the ISDX corporate adviser to ensure the Company and the Directors continue to understand their obligations under the ISDX Rules: and ii) that the ISDX corporate adviser is kept up to date with developments at the Company, the Directors have considered it appropriate to appoint a committee to ensure compliance with those rules ("ISDX Rules Compliance Committee").

The ISDX Rules Compliance Committee established by the Company comprises Cameron Parry and Luke Cairns and they have been given full power and authority to perform, approve, execute, deliver and/or issue all things which the ISDX Rules Compliance Committee considers necessary or expedient in connection with the Company's Admission to and trading on the ISDX Growth Market, or any matter incidental thereto including. In particular, the ISDX Rules Committee will review on a regular basis the Company's status as an Investment Vehicle (in light of the Company's investments under management from time-to-time and direct revenue generating operations of the Group).

Share Dealing Code

The Company has adopted and will operate a share dealing code governing the share dealings of the Directors and applicable employees during close periods and is in accordance with Rule 71 of the ISDX Rules.

19 CREST and Depositary Interests

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

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

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

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

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

Further information regarding the depositary arrangement and the holding of Ordinary Shares in the form of DIs is available from the Depositary, Computershare Investor Services PLC. The Depositary may be contacted at The Pavilions, Bridgwater Road, Bristol BS13 8AE, telephone +44 (0)870 703 0027.

20 Taxation

General information regarding taxation is set out in paragraph 11 of Part IV of this Document. These details are intended only as a general guide to the current tax position under UK taxation law. If an investor is in any doubt as to his tax position he should consult his own independent financial adviser immediately.

21 City Code

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

However the Company has adopted certain provisions within its Articles which seek to give shareholders similar protections as if the Company was subject to the City Code. Further details are included in paragraph 4.11 of Part IV of this Document. It should however be noted that as the Takeover Panel will have no role in the interpretation of these provisions, Shareholders will not necessarily be afforded the same level of protection as is available to a company subject to the City Code which now has the effect of law for those companies within its jurisdiction.

22 Share Option Scheme

Pursuant to share option agreements made between the Company and each of the Directors (the "**Share Option Agreements**"), the Directors of the Company have been granted options to subscribe for Ordinary Shares in the Company (the "**Options**"). The Options are exercisable at x2 the Placing Price per share pursuant to and on the terms of the Share Option Agreements as summarised in paragraphs 5.2 and 5.3 of Part IV of this Document. The Company has reserved a total of 15 per cent. of the Ordinary Shares in issue from time to time for the purposes of options to be issued to directors, officers, employees and consultants at the discretion of the remuneration committee as new appointments are made. Such options shall be granted on materially the same terms and conditions as the Options as described in the Share Option Agreements.

Your attention is drawn to the risk factors in Part II of this Document and the additional information in Part IV of this Document.

PART II

RISK FACTORS

AN INVESTMENT IN THE COMPANY IS SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK.

Prospective investors should carefully consider all the information in this Document including the risks described below. The risks and uncertainties described below are the material risk factors facing the Group which are currently known to the Directors. These risks and uncertainties are not the only ones facing the Group and additional risks and uncertainties not presently known or currently deemed immaterial may also have a material adverse effect on the Group's investments, business, results of operations or financial condition. If any or a combination of the following risks materialise, the Group's investments, business, financial condition, operational performance and the Company's share price could be materially and adversely affected to the detriment of the Company and the Shareholders. No inference ought to be drawn as to the order in which the following risk factors are presented as to their relative importance or potential effect.

A prospective investor should consider with care whether an investment in the Company is suitable for him in light of his personal circumstances and the financial resources available to him. An investment in the Company is only suitable for investors capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss which may result from the investment. Prospective investors should therefore consult an independent financial adviser authorised under the FSMA before investing.

Investment in the Company should not be regarded as short-term in nature. There can be no guarantee that any appreciation in the value of the Group's investments will occur or that the business operation and/or investment objectives of the Group will be achieved. Investors may not get back the full amount initially invested. The prices of shares and the income derived from them can go down as well as up. Past performance is not necessarily a guide to the future. There is also the possibility that the market value of an investment in the Company may not reflect the true underlying value of the Company and the Group.

Changes in economic conditions including, for example, interest rates, rates of inflation, industry conditions, competition, political and diplomatic events and trends, tax laws and other factors can substantially and adversely affect equity investments and the Company's prospects.

The risks are not presented in any order of priority.

RISKS RELATING TO THE COMPANY

An investment in the Company is speculative and involves a high degree of risk. Future results will be affected by changes in market conditions, political or regulatory developments, the outcome of commercial negotiations and technical or operating factors.

Investment risk

The Group has a number of investments in early stage technology companies. There can be no certainty that these investments will appreciate in value or that the companies will ever go on to commercial success. Almost all of the Investee Companies will need further funding at some point in the future and there can be no guarantee that the funding will be forthcoming which may result in these companies being unable to continue as a going concern which may result in the Group losing all or part of the value of its investment.

Equally, in line with its strategy the Group may look to sell part of its investment portfolio to provide funds to make further investments or otherwise develop the business. All of its investments are in private companies where there is no market in the shares and, as a result, there can be no certainty of the Group realising any of its investments at a time or price that it may otherwise expect.

Legal and regulatory risks

Digital currencies and blockchain technologies involve relatively new technology which has been identified as possibly posing risks in relation to law enforcement and government regulation. It is likely that governments worldwide, including the United Kingdom, will continue to explore the benefits, risks, regulations, security and applications of digital currencies and blockchain technology. The introduction of new legislation or regulatory requirements or amendments to existing legislation or regulation, by governments, or the respective interpretation of the legal requirements in any of the legal jurisdictions in which the Group or any of its Accelerator Clients or Investee Companies operate, could impact adversely on the assets, operations and, ultimately, the financial position and financial performance of the Group or those parties. In addition there is a risk that legal action may be taken against the Group, an Investee Company or an Accelerator Client in relation to commercial, legal, regulatory or other matters.

Technological advances

The technologies surrounding digital currencies and blockchains may be rendered obsolete by new inventions and technologies, which would adversely impact the Group. Further, the administrators of the decentralised networks or other users could propose amendments to the protocols and software that, if accepted, could adversely affect the Group.

The market for internet-related products is characterised by continued evolution in technology, evolving industry standards, changes in customer needs, heavy competition and frequent new product and services introductions. If the Group fails to identify investment opportunities in response to these changes its financial condition and the performance of its investment portfolio may be adversely affected.

Uncertainty regarding the future of cryptocurrencies

Since digital currency is still a relatively new concept, there is significant uncertainty as to whether any growth in digital currencies will eventuate. If one or more of the digital currency risks highlighted in this Document eventuated, the market price of bitcoin and other digital currencies may fall. If the market prices of bitcoin or other digital currencies fall significantly, interest in digital currency and digital currency products may be detrimentally affected. This would adversely affect the Group and the value of the Ordinary Shares.

bitcoin and other cryptocurrencies, and the blockchain on which they are based, are experimental and are, in most cases, actively being developed. Although these become less experimental as usage grows, they are nevertheless new inventions which are attempting to achieve things which have not been done before. As such the future of these technologies is uncertain, and should they not prosper in the manner anticipated, the Group's financial position and financial prospects could be adversely affected.

Competition in digital currency and the blockchain industry

There is significant competition in the digital currency and blockchain industries generally, with new start-ups emerging every day. There is no assurance that the Group, or any of its Investee Companies or Accelerator Clients will succeed in their respective strategies or that products promoted will ever prove effective or economic. Competitors' products may render the potential digital currency products obsolete and/or otherwise uncompetitive. There is also no guarantee that the Group (including any of its Investee Companies or Accelerator Clients) will ever commercialise or produce any products from their respective technologies.

The Group and its Investee Companies and Accelerator Clients may be unable to compete successfully against future competitors where aggressive policies are employed to capture market share with price reductions, reduced gross margins and other loss leading steps forcing smaller competitors out of a given market.

High profile events causing damage to industry

There have been a number of high-profile scandals involving cryptocurrencies. In particular, investors holding cryptocurrency have lost assets and money due to their accounts being "hacked". Further, the

identity of persons trading in and holding cryptocurrency as an alternative to established fiat currencies has been questioned, and bitcoin in particular has been linked with organised crime and in particular money laundering by criminal gangs. Each high-profile scandal involving cryptocurrency has resulted in a fall in the value of the respective cryptocurrency, and a more negative attitude to digital currency generally from individuals and corporates who may adopt cryptocurrency or blockchain related technologies, and investors who may invest in companies operating in these industries. If a high-profile scandal affects cryptocurrency or blockchain service providers it is likely that the resulting backlash will have an adverse effect on the business and operations of the Group and may trigger increased regulation of the industries.

Cryptocurrencies are not official currencies and taxation treatment is uncertain

bitcoin and other cryptocurrencies are not official currencies and they are not issued by any nation state. Taxation treatment of cryptocurrencies is unclear, however it is likely that most jurisdictions will require taxes to be paid in the normal manner. In addition, some reliefs and exemptions from taxation which may otherwise be available were such transactions, payments or holdings in conventional currencies, may be unavailable as a result of the use of cryptocurrencies. It is also likely that treatment of bitcoin and other cryptocurrencies will be inconsistent within individual jurisdictions as well as between jurisdictions until such time as best practice regarding cryptocurrencies is developed and adopted. As a result, the Company may find that the financial position and financial performance of the Group and Investee Companies is adversely affected by such treatment or inconsistencies, and the Group and Investee Companies may have to expend management time and expense in challenging such treatment, particularly where there is an inconsistency between one or more of the jurisdictions in which the Group operates.

Quantum computing

Like all cryptographic systems, cryptocurrencies may be vulnerable to quantum computing. Whilst quantum computers have not been proven to exist at the date of this Document, in the event that they are invented, cryptocurrencies, along with the cryptography used to protect other financial institutions, may be vulnerable and therefore adversely affected unless steps are taken to secure them against such technologies. If quantum computers are developed it is likely that the Company's financial position and financial prospects may be adversely affected.

RISKS RELATING TO THE SHARES

No prior trading record for the Shares

Since the Shares have not previously been traded, their market value is uncertain. There can be no assurance that the market will value the Shares at or above the Placing Price. Following Admission, the market price of the Shares may be volatile and may go down as well as up and investors may therefore be unable to recover the value of their original investment. The Company's operating results and prospects from time to time may be below the expectations of market analysts and investors. Additionally, stock market conditions may affect the Shares regardless of the performance of the Company. Stock market conditions are affected by many factors, such as general economic outlook, movements in or outlook on interest rates and inflation rates, currency fluctuations, commodity prices, changes in investor sentiment towards particular market sectors and the demand and supply of capital.

Accordingly, the market price of the Shares may not reflect the underlying value of the Company's net assets and the price at which investors may dispose of their Shares at any point in time may be influenced by a number of factors, only some of which may pertain to the Company while others may be outside the Company's control.

Further issues of Shares could dilute the interests of existing Shareholders

The Company may in the future issue additional securities, including Shares, as well as options, warrants and rights relating to its securities, for any purpose. Future issues may consist of Shares or

securities having greater rights and preferences and may be priced at a discount to the market price of the Shares and/or below the prevailing net asset value of each Share. It may not be possible for existing Shareholders to participate in such future issues by the Company and the possibility of such future issues of Shares may cause the market price of the Shares to decline.

Investing company status

The Company is currently considered to be an investing company for the purposes of the ISDX Rules for Companies. As a result, it may benefit from certain partial carve-outs to the ISDX Rules for Companies, such as those in relation to the classification of Reverse Takeovers. Were the Company to lose investing company status for any reason, such carve-outs would cease to apply

Trading on the ISDX Growth Market

An investment in shares traded on the ISDX Growth Market is generally perceived to involve a higher degree of risk and to be less liquid than an investment in shares listed on the Official List. The ISDX Growth Market has been in existence since June 1995 but its future success, and the liquidity of the market for the Shares cannot be guaranteed.

Consequently, it may be more difficult for an investor to sell his or her Shares than it would be if the Shares were listed on the Official List, and he or she may receive less than the amount paid.

In addition, there can be no guarantee that the Company will always maintain a quotation on the ISDX Growth Market. If it fails to retain such a quotation, investors may decide to sell their Shares, which could have an adverse impact on the price of the Shares. If in the future the Company decides to maintain a quotation on another exchange in addition to the ISDX Growth Market, the level of liquidity of shares traded on the ISDX Growth Market may decline if Shareholders choose to trade on that market rather than on the ISDX Growth Market.

Value and liquidity of the Shares

It may be difficult for an investor to realise his or her investment. The shares of publicly traded companies can have limited liquidity and their share prices can be highly volatile.

The price at which the Shares will be traded and the price at which investors may realise their investment will be influenced by a large number of factors, some specific to the Company and its operations and others which may affect companies operating within a particular sector or quoted companies generally. A relatively small movement in the value of an investment or the amount of income derived from it may result in a disproportionately large movement, unfavourable as well as favourable, in the value of the Shares or the amount of income received in respect thereof.

Prospective investors should be aware that the value of the Shares could go down as well as up, and investors may therefore not recover their original investment. Furthermore, the market price of the Shares may not reflect the underlying value of the Company's net assets.

The investment opportunity offered in this Document may not be suitable for all recipients of this Document. Potential investors are therefore strongly recommended to consult an independent financial adviser authorised under FMSA who specialises in advising on investments of this nature before making an investment decision.

GENERAL RISKS

Political, economic and regulatory regime

Projects in which the Group invests may be in jurisdictions outside the United Kingdom and accordingly there will be a number of risks which the Group will be unable to control. Whilst the Group will make every effort to ensure it has robust commercial agreements covering its activities, there is a risk that the Group's activities or those of Investee Companies or Accelerator Clients will be adversely

affected by economic and political factors such as the imposition of additional taxes and charges or changes in the regulatory environment effecting cryptocurrencies.

Currency risk

The Company will report its results in Pounds, whilst a majority of its costs and revenues may be denominated in other currencies. This may result in additions to the Company's reported costs or reductions in the Company's reported revenues.

Competition

The Group is likely to face competition from other investment funds or companies targeting investment opportunities in the blockchain sector, many of which may have significantly greater financial resources than the Company.

Legal systems

If the Group makes investments in prospective projects, some of the countries in which it may operate could have legal systems that may result in risks such as: (i) potential difficulties in obtaining effective legal redress in the courts of such jurisdictions, whether in respect of a breach of law or regulation, or in an ownership dispute; (ii) a varying degree of discretion on the part of governmental authorities; (iii) the lack of judicial or administrative guidance on interpreting applicable rules and regulations; (iv) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; and (v) relative inexperience of the judiciary and courts in such matters. In certain jurisdictions the commitment of local business people, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to licences and agreements for business. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed. There can be no assurance that joint ventures, licences, licence applications or other legal arrangements will not be adversely affected by the actions of government authorities or others and the effectiveness of and enforcement of such arrangements in these jurisdictions cannot be assured.

Joint ventures

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

Reliance on key personnel

The success of the Group will be dependent on the services of its management, Directors and other key personnel, some of whom have not yet been identified. The Directors believe that the Group's future success will depend largely on its ability to attract and retain highly skilled and qualified personnel and to expand, train and manage its employee base. There can be no guarantee that suitably skilled and qualified individuals will be identified and employed or contracted on satisfactory terms or at all. If the Group fails to recruit or retain the necessary personnel, or if the Group loses the services of any of its key executives, its business could be materially and adversely affected.

Limited operating history

The Company was incorporated in September 2014 and does not have an established track record. The Group is currently producing limited cash flow and its ultimate success will depend on its ability to generate cash flow from its portfolio of Investee Companies. The Company has not earned profits since incorporation and there is no assurance that it will earn profits in the future.

Illiquid Investments

The Company may make investments that it cannot realise through trade sale or flotation at an acceptable price. Some investments may be lost through insolvency. Any of these circumstances could have a negative impact on the profitability and value of the Company.

If some or all of the Investee Companies are unsuccessful in achieving an exit (whether by way of initial public offer, trade sale, merger or other corporate event) the Company's cash investment in such party may be highly illiquid. This may mean that the Group disposes of its interest for less than the investments true value, or has to raise additional capital to provide working capital and/or make further investments. If investments are not realised on a regular basis by the Company its overall performance and financial condition may be materially adversely affected.

Uninsured Risks

Insurance that a company listed on the ISDX Growth Market would ordinarily procure at the time of Admission, or which a professional advisory firm would hold in the ordinary course of its business may not be available to the Company due to the industry in which it operates or would be available only at unacceptable cost. In particular, Directors' and Officers' insurance has not been taken out by the Company as no policy is available at this time. If the Company suffers a loss that would ordinarily be covered by insurance but in the case if the Company is not, the Company will still be liable but will not be able to recover any funds and its financial position could be materially adversely affected.

Due diligence costs

The Group may incur costs in conducting due diligence into potential investment opportunities that may not result in an investment being made.

Litigation risks

Due to the relatively undeveloped legal systems in some of the jurisdictions in which the Group may invest, the Group may find it difficult, impossible or very costly to enforce the rights it may have under agreements it may enter into.

Integration of acquisitions

There is no guarantee that, following any acquisition or investment, the Group will be able to successfully integrate and manage the newly acquired business or interest.

Tax residency

The Company will initially be managed and controlled from the UK and is initially anticipated to be considered to be resident in the UK for tax purposes. However, the location of the management and control of the Company may change in the future and/or may be questioned by applicable tax authorities, either of which may affect the Company's tax residency and therefore the Company's tax position.

BVI law

The Company is a BVI business company limited by shares incorporated in the BVI on 25 September 2014 under the BVI Business Companies Act 2004 (as amended). There are a number of differences between the Company and that of a public limited company incorporated in England and Wales under the UK Companies Act 2006 and set out below is a description of the principal relevant differences:

(a) Pre-emption rights: there are statutory pre-emption rights under the BVI Companies Act which only apply if a company expressly incorporates such provisions into its articles of association. Shareholders should note that there is no legal requirement for the Company to incorporate such statutory pre-emption rights under BVI law. The Company has incorporated pre-emption rights into its articles.

(b) Takeovers: the BVI Companies Act does not contain provisions similar to those in the City Code which, inter alia, oblige a person or persons acquiring at least 30 per cent. of voting rights in a company to which the City Code applies to make an offer to acquire the rest of the voting rights. However, the Company has incorporated provisions into its Articles with similar effect but those provisions may be modified or removed by a resolution of the Shareholders or the Directors in accordance with the Articles.

(c) Disclosure of interests in shares: under the BVI Business Companies Act 2004 (as amended), shareholders are not obliged to disclose their interests in a company in the same way as shareholders of certain public companies incorporated in the United Kingdom are required to do. However, Chapter 5 of the Disclosure and Transparency Rules, which deals with the notification of changes in major shareholdings, will apply to the Company on and from Admission as the ISDX is classified as a Prescribed Market under FSMA. Additionally, the Articles incorporate provisions similar to those contained in the Chapter 5 of the Disclosure and Transparency Rules, but may be amended by a resolution of the Shareholders or the Directors in accordance with the Articles.

In addition, your attention is drawn to the summary of BVI law in paragraph 4 of Part IV of this Document.

City Code

The Company is not subject to the City Code, as being incorporated in the BVI, it is not treated by the Takeover Panel as resident in the UK, the Channel Islands or the Isle of Man. As a result neither a takeover of the Company nor certain stakeholding activities of a shareholder would be governed by the City Code. Whilst the Company has adopted provisions in the Articles that provide similar protection to Rule 9 of the Takeover Code, these provisions are enforced by, and at the discretion of the Directors, and as such do not provide the same absolute protection. Further details regarding the Articles, and the Takeover control provisions, are set out at paragraph 4.11 of Part IV of this Document.

Forward Looking Statements

This Document contains forward looking statements, including, without limitation, statements containing the words "believe", "anticipated", "expected" and similar expressions. Such forward looking statements involve unknown risk, uncertainties and other factors which may cause the actual results, financial condition, performance or achievement of the Group, or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Investors are urged to read this entire document carefully before making an investment decision.

The forward-looking statements in this Document are based on the relevant Directors' beliefs and assumptions and information only as of the date of this Document, and the forward-looking events discussed in this Document might not occur. Factors that might cause such a difference include, but are not limited to, those discussed in this Part II of this Document. Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward looking statements. To the extent lawfully permitted, the Company disclaims any obligations to update any such forward looking statements in this Document to reflect future events or developments.

The risks noted above do not necessarily comprise all those faced by the Company and are not intended to be presented in any assumed order of priority.

The investment described in this Document is speculative and may not be suitable for all recipients of this Document. Potential investors are accordingly advised to consult a person authorised under the FSMA who specialises in advising in investments of this kind before making any investment decisions. A prospective investor should consider carefully whether an investment in the Company is suitable in the light of his personal circumstances and the financial resources available to them.

PART III

SECTION A

ACCOUNTANTS' REPORT ON THE COMPANY

The following is the full text of a report on Coinsilium Group Limited from Grant Thornton UK LLP, the Reporting Accountants, to the Directors of Coinsilium Group Limited and Daniel Stewart Limited.

The Directors
Coinsilium Group Limited
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Offshore Incorporations Centre
Road Town
Tortola
British Virgin Islands

Transaction Advisory Services

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10 December 2015

Dear Sirs

Coinsilium Group Limited (the Company) and its Subsidiary Undertakings (Together, the Group) – Accountant's Report on Historical Financial Information

We report on the Group historical financial information set out in Section B of Part III, for the period from incorporation to 31 March 2015 (the **Historical Financial Information**). The Historical Financial Information has been prepared for inclusion in the Company's admission document dated 10 December 2015 on the basis of the accounting policies set out in note 2 to the Historical Financial Information.

This report is required by Paragraph 31 of Appendix 1 of the ISDX Growth Market Rules and is given for the purpose of complying with that paragraph and for no other purpose.

Responsibilities

The directors of Coinsilium Group Limited are responsible for preparing the Historical Financial Information in accordance with International Financial Reporting Standards as adopted by the European Union. It is our responsibility to form an opinion on the Historical Financial Information and to report our opinion to you.

Save for any responsibility arising under Paragraph 31 of Appendix 1 of the ISDX Growth Market Rules to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Paragraph 31 of Appendix 1 of the ISDX Growth Market Rules, consenting to its inclusion in the Admission Document.

Basis of opinion

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

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

Opinion

In our opinion, the Historical Financial Information gives, for the purposes of the Admission Document, a true and fair view of the state of affairs of the Group as at 31 March 2015 and of its profits, cash flows and recognised gains and losses and changes in equity for the period from incorporation to 31 March 2015 in accordance with International Financial Reporting Standards adopted by the European Union.

Yours faithfully

GRANT THORNTON UK LLP

SECTION B

HISTORICAL FINANCIAL INFORMATION

Consolidated Statement of Comprehensive Income
Period ended 31 March 2015

	Notes	*Period from incorporation to 31 March 2015* £
Revenue	3	1,500
Operating expenses	4,5	(120,062)
Operating loss		(118,562)
Finance costs		—
Operating Loss before taxation		(118,562)
Tax expense	6	—
Loss for the year and total comprehensive Loss		(118,562)
Basic and diluted loss per share (pence)	7	(0.47)

The results for the financial period are derived from continuing operations.

Consolidated Statement of Financial Position
31 March 2015

	Notes	*As at 31 March 2015* £
Non-current assets		
Goodwill	8	1,552,251
Intangible assets	8	600
Investments	9	107,739
Other financial asset	10	99,623
		1,760,213
Current assets		
Trade and other receivables	11	38,142
Cash and cash equivalents	12	232,424
		270,566
TOTAL ASSETS		2,030,779
Shareholders' equity		
Called up share capital	14	—
Share premium account	14	2,122,900
Retained earnings		(118,562)
Equity attributable to the owners of the Company		2,004,338
Current liabilities		
Trade and other payables	13	26,441
TOTAL LIABILITIES		26,441
TOTAL EQUITY AND LIABILITIES		2,030,779

Consolidated Statement of Changes in Equity
Period ended 31 March 2015

	Share capital £	*Share premium* £	*Retained Earnings* £	*Total* £
Balance at 25 September 2014	—	—	—	—
Comprehensive loss for the period	—	—	(118,562)	(118,562)
Total comprehensive loss	—	—	(118,562)	(118,562)
Transactions with owners:				
Shares issued in the period	—	2,122,900	—	2,122,900
Balance at 31 March 2015	—	2,122,900	(118,562)	2,004,338

Consolidated Statement of Cash Flows
Period ended 31 March 2015

	Note	*Period ended 31 March 2015* £
Cash flows from operating activities		
Loss before taxation		(118,562)
Changes in working capital		
(Increase) in trade and other receivables		(38,142)
Increase in payables		26,441
Net cash outflows from operating activities		(130,263)
Cash flow from investing activities		
Purchase of investments	9	(19,990)
Purchase of other financial assets	10	(99,623)
Purchase of intangibles	8	(600)
Net cash outflows from investing activities		(120,213)
Cash flow from financing activities		
Net proceeds from issue of shares	14,19	482,900
Net cash inflows from financing activities		482,900
Increase in cash and cash equivalents		232,424
Cash and cash equivalents at beginning of period		—
Cash and cash equivalents at end of period	12	232,424

Notes to the historical financial information for the period ended 31 March 2015

1 General information

Coinsilium Group Limited is a limited liability company incorporated and domiciled in the British Virgin Islands. The Company was incorporated on 25 September 2014. The address of its registered office is Craigmuir Chambers, Road Town, Tortola, British Virgin Islands. The principal business of the Company and its subsidiaries is investing in blockchain technologies with a particular focus on fintech. Headquartered in London with offices in Hong Kong, the Group makes investments in innovative blockchain/fintech companies, with the intent of supporting the further development and commercialisation of these technologies.

2 Principal Accounting Policies

The principal Accounting Policies applied in the preparation of these consolidated financial statements are set out below.

Basis of preparation of Historical Financial Information Statements

The Historical Financial Information of Coinsilium Group Limited for the period ended 31 March 2015 as set out in this report has been prepared by the Directors of Coinsilium Group Limited.

The Historical Financial Information does not constitute statutory accounts within the meaning of section 434 of Companies Act 2006. The Directors of Coinsilium Group Limited are solely responsible for preparation of this Historical Financial Information.

The Historical Financial Information Statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and IFRIC interpretations as adopted by the European Union applicable to companies reporting under IFRSs. The Historical Financial Information Statements have also been prepared under the historical cost convention.

The preparation of Historical Financial Information Statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Historical Financial Information Statements are disclosed later in these accounting policies.

The Historical Financial Information Statements are presented in Pound Sterling (£), the functional currency of the Company.

Statement of Compliance

New Standards and Interpretatons

As the entity was incorporated during the period, this is the first set of IFRS accounts being prepared and all relevant standards have been adopted for the first time. Under SIR 2000, the Company is required to adopt the relevant standards that would apply to the first set of IFRS accounts following the listing. As a result, certain new standards, interpretations and amendments applicable from accounting periods beginning on or after 1 April 2015 would apply to this Historical Financial Information.

The new standards, amendments and interpretations to existing standards that were published by the IASB and endorsed by the EU that could be applicable for the group are as follows:

		Effective for accounting periods beginning on or after:
IFRS 7	Deferral of mandatory effective date of IFRS 7 and amendments to transition disclosures	1 January 2015
IFRS 9	Financial instruments	1 January 2018
IFRS15	Revenue from contracts with customers	1 January 2018
IFRS Annual Improvements 2010 – 2012		1 February 2015
IFRS Annual Improvements 2011 – 2014		1 January 2015
IFRS Annual Improvements 2012 – 2014		1 January 2016

The Directors anticipate that the adoption of the above Standards and Interpretations in future periods will have little or no impact on the consolidated financial statements of the Company.

Consolidation

Subsidiaries are all entities over which the group has control. The Group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary or a business is the fair values of the assets transferred, the liabilities incurred to former owners of the acquiree and the equity interests issued to the Group. The consideration transferred includes the fair values of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values on the acquisition date. Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date.

Acquisition-related costs are expensed as incurred.

Inter-company transactions, unrealised gains and losses on intra-group transactions and balances between group companies are eliminated on consolidation.

Going Concern

The Directors have assessed the current financial position of the Company, along with future cash flow requirements to determine if the Company has financial resources to continue as a going concern for the foreseeable future. The Directors have concluded that the ability of the Company to continue in operational existence is dependent upon the raising of funds as detailed in Part I of this document. For this reason the Directors continue to adopt the going concern basis in preparing the historic financial information. The historical financial information does not include any adjustments that would result in the going concern basis of preparation being inappropriate.

Key Estimates and Assumptions

The preparation of the consolidated financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the historical financial information and the reported amounts of revenue and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amounts, events or actions, actual results ultimately may differ from these estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The key areas of judgement used in the preparation of these financial statements are as follows:

— ***Fair Value Measurement***

For the first 12 months following their acquisition, investments are valued at cost as this is deemed to be the fair value. Subsequent to this, management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date. The carrying amount of financial instruments is shown in note 15.

— ***Business Combinations***

Coinsilium Group Limited acquired its interest in Coinsilium Limited by way of an exchange of shares. The directors have not treated the transaction as a business acquisition in accordance with IFRS 3: Business combinations on the basis that neither company had commenced active trading. Coinsilium Limited had no inputs, processes or outputs at the time of the transaction. The entity had not begun planned principal activities, it had no employees, nor was it pursuing a plan to produce outputs.

Coinsilium Group Limited acquired the business and assets of Seedco Ventures Limited by way of an issue of Coinsilium Group Limited shares. Whilst there were shareholders and directors who were common to both companies, in the opinion of the directors those common to both companies were not in a position to exert control over both companies. Accordingly the transaction has been treated as a business acquisition with Coinsilium Group Limited as the acquirer. The assets acquired were deemed to meet the definition of a business as although only available-for-sale investments were recognised on acquisition, Seedco Ventures Ltd had begun planned principal activities, had a management team, was pursuing a plan to produce outputs and will be able to obtain access to customers.

— ***Assessment of Control and Significant Influence***

Where the proportion of equity held in an investment is near 20%, the directors consider carefully whether the Group has significant influence over the entity. The directors consider the percentage of equity held, the extent to which they are actually involved with management of the entity and their ability to change the percentage of equity held/influence management in the future. Where management believes that the Group exerts significant influence over an investment, the investment will be considered an associate investment in the accounts.

In the case of many of the investments acquired from Seedco Ventures Limited, Coinsilium Group Limited has agreed not to exercise its rights as a shareholder to influence the operation of the investees' businesses for the first twelve months after it acquired an interest in the investment. These agreements override any potential rights to exert significant influence or control these businesses, either as shareholder or through the appointment of directors. Accordingly the directors have concluded these investments should be classified as available-for-sale investments as the Group has agreed and is legally bound not to exert any significant influence or control over these investments.

Following the lapse of the 12 month period during which the Group is bound not to appoint a director to the Board, or to influence strategic or operational policy over the investee the Group may henceforth be required to reclassify some or all of these investments as either associates or subsidiaries as may be the case considering the situation at the time.

— *Functional Currency*

The functional currency is £ sterling. This is on the basis that the Group is based in the UK, its overheads are generally incurred in sterling, and its funds are generally held mainly in sterling bank accounts, and its investors have invested in sterling-based instruments.

Current and Deferred Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be recognised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates and laws that are expected to apply in the period when the liability is settled or the asset is recognised based on tax laws and rates that have been enacted at the balance sheet date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Revenue

Revenue comprises the fair value of the consideration received or receivable for the consultancy and advisory services provided, excluding VAT and relevant Sales Taxes.

Revenue is recognised for services when the group has satisfied its performance obligation in respect of the services. The amount recognised for the services performed is the consideration that the group is entitled to for performing the services provided.

Operating Leases

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the group as lessee are classified as operating leases.

Where the group is a lessee, payments in respect of operating leases agreements are recognised as an expense on a straight line basis over the period of the lease, net of any incentives received from the lessor. Associated costs, such a maintenance and insurance are expensed as incurred.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash at hand and current and deposit balances at banks with maturities of three months or less from inception, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Cash equivalents include cash held on behalf of the Group by its solicitors.

Equity

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received net of direct issue costs.

The share premium account represents premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

The share capital account represents the amount subscribed for shares at nominal value. Since the Company's shares have a Nil par value, no amounts are credited to share capital and all amounts received on the initial issuing of shares are credited to the share premium.

Retained earnings include all results as disclosed in the statement of comprehensive income.

Financial Assets

All financial assets are recognised and derecognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for the transaction costs, except for those carried at fair value through profit and loss which are measured initially at fair value. Subsequent measurement of financial assets and liabilities are as set out below.

For the purpose of subsequent measurement, financial assets, other than those designated as effective hedging instruments, have been classified into the following categories on initial recognition:

- Loans and receivables
- Available-for-sale (AFS) financial assets

All income relating to financial assets that are recognised in profit and loss are presented within other income.

Financial assets are assessed for indicators of impairment at each balance sheet date. Provision against financial assets is made where there is objective evidence that the value of a financial asset or a group of financial assets is impaired.

The amount of the write down is determined based on the category of the financial asset as set out below.

— ***Available For Sale Investments***

Available-for-sale assets are non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets.

Available-for-sale investments are initially measured at fair value plus incidental acquisition costs. Subsequently, they are measured at fair value in accordance with IAS 39. Gains and losses on measurement are recognised in other comprehensive income except for impairment losses and foreign exchange gains and losses on monetary items denominated in a foreign currency, which are recognised directly in profit or loss. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously recognised in other comprehensive income is reclassified to profit or

loss. The loss is measured as the difference between the cost of the financial asset and its current fair value less any previous impairment.

Unquoted investments are valued by the directors using primary valuation techniques such as recent transactions, last price or net asset value.

Where the fair value of an equity investment cannot be estimated reliably, such as investments in unquoted companies, fair value is based on cost less any impairment charges. In this case impairment charges are made to the profit and loss. The Company assesses at each period end date whether there is any objective evidence that a financial asset or group of financial assets classified as available-for-sale has been impaired. An impairment loss is recognised if there is objective evidence that an event or events since initial recognition of the asset have adversely affected the amount or timing of future cash flows from the asset. A significant or prolonged decline in the fair value of a security below its cost shall be considered in determining whether the asset is impaired.

— ***Loans and Receivables***

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default.

Financial Liabilities

Financial liabilities are recognised in the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument and are initially measured at fair value. They are derecognised when it is extinguished, discharged, is cancelled or expired.

The Group's financial liabilities comprise trade and other payables.

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest rate method less settlement payments.

Intangibles

(i) Brands and Trademarks

The Group has acquired the following intangible assets. These assets have been recorded at cost, being their estimated fair value at the time of acquisition. They are amortised over estimated useful lives as follows:

Brands and trademarks	1 year

(ii) Goodwill

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill is carried at cost less any applicable amortisation.

(iii) Impairment testing

For the purposes of assessing impairment of goodwill, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result some assets are tested individually for impairment and some are tested at cash-generating unit level. All other individual assets or cash-generating units are tested for impairment annually.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use based on an internal discounted cash flow evaluation. Impairment losses recognised for cash-generating units to which goodwill has been allocated are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged *pro rata* to the other assets in the cash generating unit. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

Foreign Currencies

These accounts are presented in the functional currency of the Group which the directors consider to be the UK Sterling Pound (£).

Transactions in foreign currencies are translated at the exchange rate ruling at the date of each transaction. Foreign currency monetary assets and liabilities are retranslated using the exchange rates at the reporting date. Gains and losses arising from changes in exchange rates after the date of the transaction are recognised in profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated at the exchange rate at the date of the original transaction.

Share Based Payments

All services received in exchange for share-based consideration are measured at their fair values.

In all circumstances to date where the Group has agreed with its creditors to make share based-payments, the consideration for the services has been fixed as a sterling cash value, and the consideration will be in the form of shares issued at the market value at the time of issue if the company completes the proposed IPO.

Accordingly the fair value of the services have been recorded at their sterling cash value agreed at the time of the transaction and recorded as an expense in the income statement at that amount.

3 Segmental Reporting

There is considered to be one class of business – advisory services to and investment in the cryptocurrency and blockchain technology field. As a result there is considered to be only one reportable class of business.

4 Auditors Remuneration

No remuneration was paid to the Company's auditors during the period.

5 Directors Remuneration

The average monthly number of directors and employees during the period was:

	Period ended 31 March 2015
Administration	4

	Period ended 31 March 2015
	£
Directors' remuneration – fees	50,900

There are no key management personnel other than the directors.

6 Taxation

	Period ended 31 March 2015 £
Loss on ordinary activities before tax	(118,562)
Tax effects	
Loss on ordinary activities multiplied by applicable domestic tax rates of respective countries (20%)	(23,712)
Expenses not deductible for tax purposes	1,570
Unutilised tax losses carried forward	22,142
Total current tax	—
Total deferred tax	—

As at 31 March 2015 the Company had approximately £22,000 of UK tax losses available for carry forward and offset against future years taxable profits of the same trade. No deferred tax asset has been recognised in respect of these losses as the company has yet to generate profits against which they can be utilised.

7 Loss per Share

Basic earnings per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

Diluted earnings per share is calculated by adjusting the weighted average number of shares to assume the conversion of all dilutive potential shares. The Company had no dilutive potential shares during the period.

	Period ended 31 March 2015
Loss attributable to equity holders	£118,562
Weighted average number of shares in issue in period – (basic and diluted)	25,315,160
Loss per share (pence) – basic and diluted.	0.47p

8 Intangible Assets

	Goodwill £	*Trademark* £	*Total* £
Movements in the period			
Business acquisition in the period	1,552,251	—	1,552,251
Other acquisition in the period	—	600	600
Net book value as at 31 March 2015	1,552,251	600	1,552,851

The goodwill arose on 31 March 2015 as part of the acquisition of the business and assets of Seedco Ventures Limited (note 19).

The goodwill principally relates to the value placed on the business opportunity of utilising the contacts, network, knowledge and reputation of the Seedco Ventures Limited management team.

No impairment exercise has been carried out in respect of the goodwill on the basis that it relates to an acquisition made on the final date of the accounting period.

9 Investments

	Business acquisition in period	*Purchased in period*	*At 31 March 2015 £*
Available for sale assets – unlisted securities	87,749	19,990	107,739

Investments represent equity investments mainly in privately owned companies with early stage businesses in the cryptocurrency and blockchain technology sector.

See note 15 for further information.

10 Other Financial Assets

	Purchased in period	*Business acquisition in period*	*At 31 March 2015 £*
Loans and receivables	99,623	—	99,623

Loans and receivables represents a loan to a business in the cryptocurrency and blockchain technology sector.

Loans and receivables are paid a coupon of 6% p.a. This is a market rate and the loan is at arms-length.

11 Trade and Other Receivables

	31 March 2015 £
Trade receivables	1,500
Other receivables	24,059
Prepayments	12,583
	38,142

The fair value of trade and other receivables is considered by the directors not to be materially different to the carrying amounts.

12 Cash and Cash Equivalents

The Directors consider that the carrying amount of cash and cash equivalents represents their fair value:

	31 March 2015 £
Cash at bank and on hand	194,440
Cash equivalents	37,984
	232,424

The above amounts are held in UK Sterling. All of the above is considered cash for the purpose of the statement of cash flows.

Cash of £37,984 relating to a pre-IPO fundraising was being held in-trust by the Group's solicitors at 31 March 2015 and was subsequently released on 10 June 2015.

13 Trade and Other Payables

	31 March 2015 £
Trade payables	13,995
Accruals	12,446
	26,441

Trade and other payables comprise amounts outstanding for trade purchases and ongoing costs.

The fair value of trade and other payables is considered by the directors not to be materially different to the carrying amounts.

14 Share Capital and Share Premium

	31 March 2015 £
Issued and fully paid:	
Nominal value of share capital on 66,750,000 ordinary shares of Nil par value	—
Share premium on 66,750,000 ordinary shares of Nil par value.	2,122,900

The share capital of Coinsilium Group Limited consists of fully paid ordinary shares with a nominal par value of Nil per share. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at shareholders' meetings of the Company.

During the period to 31 March 2015 the following shares were issued:

On incorporation one ordinary share of Nil par value was issued.

On 19 December 2014, 39,999,999 ordinary shares of Nil par value were issued for cash at a price of £0.0001 per share as consideration for the acquisition of Coinsilium Limited, totalling £4,000.

On 23 December 2014, 6,250,000 ordinary shares of Nil par value were issued for cash at a price of £0.08 per share, totalling £500,000. Costs in respect of this share issue totalled £21,100, giving net cash proceeds of £478,900.

On 31 March 2015, 20,500,000 ordinary shares of Nil par value were issued at a price of £0.08 per share as consideration for the acquisition of the business and assets of Seedco Ventures Limited, totalling £1,640,000.

As at the date of this document the Company is authorised to issue an unlimited number of shares to such persons and on such terms and conditions and at such times as the Directors determine free from pre-emption rights.

15 Financial Instruments

Financial Assets by Category

The IAS 39 categories of financial assets included in the balance sheet and the headings in which they are included are:

Financial assets	*Cash* £	*Investments* £	*Trade and other receivable* £	*31 March 2015 Total* £
Loans and receivables	—	99,623	25,559	125,182
Available for sale investments	—	107,739	—	107,739
Cash and cash equivalents	232,424	—	—	232,424
	232,424	207,362	25,559	465,345

No amounts have been reclassified into or out of the above categories during the period.

Fair value measurement of financial instruments

Financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

— Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

— Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

— Level 3: unobservable inputs for the asset or liability.

The available for sale assets have been valued using level 3 inputs. There were no transfers between level 1, 2 or 3 during the period.

The directors have estimated the above fair values of the financial assets on acquisition and at the period end on the following basis:

Measurement of fair value of financial instruments

The Company's management team perform valuations of financial items for financial reporting purposes, including Level 3 fair values. Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximising the use of market-based information.

The valuation techniques used for instruments categorised in Level 3 is described below:

The available for sale investments have been valued using management's understanding of early stage enterprises and the bitcoin sector. The nature of the investments is such that there are minimal, if any, observable price or other inputs available to assist valuation. The valuations of investments reflect the early stage nature of the companies, developing products and a currently immature market, and also reflect the extent to which investments may have achieved key business milestones and/or successful arm's length third party fund raising. For the first 12 months following their acquisition, held-for-sale investments have been valued at cost to estimate fair value.

Loans and receivables are measured at amortised cost using the effective interest method, less provision for impairment.

Financial Liabilities by Category

The IAS 39 categories of financial liabilities included in the balance sheet and the heading in which they are included are:

Financial liabilities	*Trade payables* £	*31 March 2015 Total* £
Financial liabilities at amortised cost	13,995	13,995

The directors do not consider that the fair value of the above liabilities at amortised cost differ from their book value.

The directors have adopted the following policies to manage risk in respect of financial assets and liabilities:

Financial Instrument Risk

The Group is exposed to various risks in relation to financial instruments. The Group's financial assets and liabilities by category are summarised above. The main types of risks are market risk, credit risk and liquidity risk.

The Group's risk management is coordinated at its headquarters, in close cooperation with the board of directors, and focuses on actively securing the Group's short to medium-term cash flows by minimising the exposure to financial markets. Long-term financial investments are managed to generate lasting returns for shareholders.

The Group does not actively engage in the trading of financial assets for speculative purposes.

Market Risk

The Group's exposure to market price risk mainly arises from potential movements in the fair value of its investments. This risk can be significant due to the early-stage nature of many investments. The Company manages this price risk within its investment strategy by carrying out careful research prior to any decision to invest and by investing in a diversified range of entities within their target sector.

A 10% reduction in the market value of the Group's available-for-sale investments would result in a reduction of £10,774 in their value in both profit and loss and equity.

Liquidity Risk

The Group's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at 31 March 2015, the Group had unrestricted cash of £232,424 to settle accounts payable of £26,441. Most of these accounts payable have contractual maturities of less than 30 days and are subject to normal trade terms. Management expects that the Group will generate cash sufficient to settle operating accounts payable.

Credit Risk

Credit risk is the risk of loss associated with counterparty's inability to fulfil its payment obligations. The Group's credit risk is attributable to cash and trade receivables. The credit risk on cash is limited because the Group invests its cash in deposits with well-capitalised financial institutions with strong credit ratings.

The maximum credit exposure is £357,606 at 31 March 2015.

Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates. Interest rate risk arises from interest bearing financial assets that the Group uses. Treasury activities take place under procedures and policies approved and monitored by the Board to minimise the financial risk faced by the Group. Interest bearing assets comprise cash and cash equivalents which are considered to be short- term liquid assets. The Group is not exposed to any significant interest rate risk as the amount of interest receivable is insignificant.

Foreign Currency Risk

At 31 March 2015 management maintained all of the Group's cash assets in sterling bank accounts to minimise foreign currency risk. The company will continue to hold any significant cash assets in sterling.

In respect of investments, management believe that the foreign currency risk is a far lower risk than the market risk and do not currently actively look to manage foreign currency risk arising from investments.

The principal assets held by the Group in non-sterling currencies are its available-for-sale assets and other financial assets totalling £207,361. A 10% reduction in the value of these currencies, primarily the US Dollar, would result in a reduction in their sterling value of £20,736 for both profit and loss and equity.

Capital Risk Management

The Group's objectives when managing capital are to safeguard the entity's ability to continue as a going concern, so that it can continue to develop and support its interests in cryptocurrency and blockchain technology products and services and provide returns for shareholders and benefits for stakeholders.

The Group actively and regularly reviews and manages its capital structure to ensure an optimal capital structure and equity holder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. Management regards total equity as capital and reserves, for capital management purposes.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets.

The Group considers its capital to include share capital, share premium and retained earnings. Net cash comprises cash and cash equivalents only as there is no debt held.

	31 March 2015
	£
Cash and cash equivalents	232,424
Net cash	232,424
Total equity	2,004,338

16 PRINCIPAL SUBSIDIARIES

The following companies were wholly owned subsidiaries of Coinsilium Group Limited at 31 March 2015.

Name	*Country of incorporation*	*Nature of business*	*Proportion of ordinary share capital held*
Coinsilium Limited	UK	Management services company	100%
Seedcoin Limited	BVI	Investment	100%
Blockchain Space Limited	Hong Kong	Dormant	100%

All subsidiary undertakings are included within the consolidation. The directors consider they control the above entities on the basis of 100% ownership of equity and control of the Board.

17 Consolidated Statement of Cash Flows

The principal non-cash transactions in the period were the acquisition of Coinsilium Limited and the assets and business of Seedco Ventures Limited as set out in note 19.

18 Operating Lease Commitments as Lessee

The Company's lease agreement for the use of premises in London is cancellable from March 2016 onward. Total commitments in respect of that lease are as follows:

	31 March 2015 £
Lease expiring not later than one year	19,200

During the period ended 31 March 2015, an amount of £2,284 was expensed within operating expenses in respect of the above lease.

19 Business Combinations and Acquisitions

On 19 December 2014 the Company acquired the entire share capital and 100% of the voting rights of Coinsilium Limited, a company incorporated in the UK. Coinsilium Limited had been incorporated on 8 July 2014. The Company issued 40,000,000 ordinary shares of nil par value at a price of £0.0001 per share (total £4,000) as consideration for the acquisition of the company. The only asset of Coinsilium Limited at the date of acquisition was an amount of £4,000 due to the company in relation to the issue of its share capital.

On 25 March 2015, the Company established a new subsidiary Seedcoin Limited, a BVI company, with a cash investment in new share capital of US$500.

On 31 March 2015, the Company acquired the assets and business of Seedco Ventures Limited. The consideration paid was 20,500,000 ordinary shares in the Company, valued as £0.08 per share, giving a total consideration of £1,640,000. The assets and liabilities are held by Seedcoin Limited as nominee for Coinsilium Group Limited. The purpose of the acquisition was to bring in the established credibility (including the time the management team had been operating in the industry) as the foundation to then implement the public company strategy, scope of services and funding to the industry of the Coinsilium Group. The valuation of 8p per share was based on an earlier arms-length external fundraising.

On 31 March 2015, the Company established a new subsidiary, Blockchain Space Limited, incorporated in Hong Kong with an initial share capital of HK$1.

The following table summarises the fair value of consideration paid for the assets and business of Seedco Ventures Limited and the fair value of the assets acquired.

	£
Available for sale investments	87,749
Business goodwill	1,552,251
Consideration paid – shares in Coinsilium Group Limited	1,640,000

No cash assets or liabilities were acquired. No cash consideration was paid.

No acquisition costs have been charged to operating expenses.

No financial information is available in respect of the trading performance of the business and assets acquired prior to 31 March 2015.

Goodwill relates to the reputation and standing of the management team in the industry as well as the associated brands which had been established through Seedco Ventures Limited and now utilised by Coinsilium Group Limited.

20 Contingent Liabilities

At 31 March 2015, the company had incurred a contingent liability in respect of legal fees totalling £25,000. The fees relate to pre-IPO legal work. These fees have been paid in full by the Company post 31 March 2015.

21 Capital and other Commitments

There were no capital commitments authorised by the directors or contracted for at 31 March 2015.

At the balance sheet date of 31 March 2015 the Group had committed to make further investments totalling US$29,288 after the period end. It had also entered into a conditional agreement to invest a further US$411,423 conditional on the completion of a successful IPO by 30 September 2015. The individual amounts and total sum of proposed investments has since been varied as per note 22.

In the event of a successful IPO, the Company has agreed to settle liabilities to creditors totalling £11,600 at 31 March 2015 by issuing ordinary shares at the IPO issue price.

22 Post Balance Sheet Events

Since the period end the following events have occurred.

(a) On 15 April 2015 two non-executive directors were appointed to the Company. 1 million Ordinary shares were issued to each of the two Directors on a fully paid basis, at an implied price of 8p per share.

(b) On 22 June 2015 the Company allotted and issued 1,000,000 Ordinary Shares of no par value to a certain subscriber at a price of 16 pence (£0.16) per Ordinary Share in cash raising a total of £160,000 (before expenses).

(c) On 24 June 2015 the Group acquired a 27.3% interest in TRAC Technology Ltd for a consideration of £400,000. The consideration was satisfied by the issue and transfer of, in aggregate 3,125,000 ordinary shares in the Company.

(d) On 2 July 2015 the Company allotted and issued 2,199,750 new Ordinary Shares to subscribers at a price of 16 pence (£0.16) per Ordinary Share raising a total of £351,960 (before expenses).

(e) On 4 September 2015 the Company:

    (i) allotted and issued 2,343,750 Ordinary Shares of no par value to a certain subscriber at a price of 12.8 pence (£0.128) per Ordinary Share in cash raising a total of £300,000 (before expenses);

(ii) redeemed and cancelled 12,000,000 Ordinary Shares from Founder Shareholders for nominal consideration; and

(iii) approved the transfer, for nominal consideration, of 1,424,938 Ordinary Shares from Founder Shareholders to the investors identified in paragraphs (b), (c) and (d) of this paragraph 22, for nominal consideration (the net effect being that such investors implied average price per Ordinary Share for the respective investors and/or vendors (as the case may be) was 12.8 pence (£0.128).

(f) On 27 November 2015 the Company:

(i) redeemed and cancelled 5,000,000 Ordinary Shares from Founder Shareholders for nominal consideration; and

(ii) approved the transfer, for nominal consideration of 4,101,890 Ordinary Shares from Founder Shareholders to existing shareholders of the Company to reduce the cost of their Ordinary Shares:

A In the case of cash subscribers paying 8 pence in December 2014, to 7.0 pence; and

B In the case of cash subscribers paying 12.8 pence (implied), per Ordinary Share to 8.5 pence.

Since the period end the Group has also invested a further US$398,577 into four of its existing investments, and has invested a further US$210,000 and €50,000 into another three businesses in the blockchain sector.

23 Ultimate Controlling Party

The Company considers that there is no ultimate controlling party.

24 Related Party Transactions

In December 2014, the Company acquired 100% of the share capital of Coinsilium Limited in exchange for 40,000,000 ordinary shares in the Coinsilium Group Limited. Coinsilium Limited was incorporated in July 2014 and owned 25% by each of C.J. Parry, E Travia, H Mamoni and MSD Palle (together the "Founder Shareholders"). Each received 10,000,000 ordinary shares in the Company as consideration (the "**Founder Shares**"). Since that time, the total number of Founder Shares held by the Founder Shareholders have been reduced by 25,038,316 to a total of 14,961,684 shares.

In March 2015, the Company acquired the assets and goodwill of Seedco Ventures Limited in exchange for 20,500,000 ordinary shares in the Coinsilium Group Limited. E Travia and H Mamoni were shareholders in Seedco Ventures Limited and E Travia was the sole director. E Travia and H Mamoni each received 1,899,992 ordinary shares in the Company as consideration.

During the period ended 31 March 2015, H Mamoni was advanced an interest-free loan of £9,000. At 31 March 2015, the balance owed to the Company was £8,000.

At 31 March 2015 an amount of £3,657 was owing from Metal Tiger Plc and £601 was owed to Metal Tiger Plc. These amounts were for travel expenses incurred by Coinsilium Group Limited on Metal Tiger Plc's behalf and vice versa. C.J. Parry is a director of both Metal Tiger Plc and Coinsilium Group Limited.

PART IV

ADDITIONAL INFORMATION

1 The Company

1.1 The Company is registered in the BVI, having been incorporated on 25 September 2014 under the BCA with registered number 1842943. The Company is domiciled in the BVI. The liability of the members is limited.

1.2 On 16 January 2015, the Company changed its name from Coinsilium Holdings Limited to Coinsilium Group Limited.

1.3 The principal legislation under which the Company operates is the BCA.

1.4 The registered office of the Company is at Craigmuir Chambers, P O Box 71, Road Town, Tortola, British Virgin Islands and its telephone number is +1 284 494 2233.

1.5 The principal operating address of the Company is at 25 Nutford Place, London, United Kingdom W1H 5YQ and its telephone number is +44 207 099 0740.

1.6 The ISIN (International Security Identification Number) of the Company is VGG225641015.

1.7 The website address of the Company is www.coinsilium.com

2 The Group

2.1 The Company has three wholly-owned subsidiaries as set out below:

Name	*Date and Place of Incorporation*	*Authorised share capital*	*Issued share capital*	*% shares directly held by the Company on date of Admission*
Coinsilium Limited	United Kingdom 8 July 2014	£4,000	40,000,000 shares of £0.0001 each	100%
Blockchain Space Limited	Hong Kong 27 March 2015	Unlimited	One share of nil par value	100%
Seedcoin Limited	BVI 25 March 2015	50,000 shares	50,000 shares of nil par value	100%

2.2 Seedcoin Limited has interests in 11 companies (the "Investee Companies"), as set out below:

Name	*Place of Incorporation*	*Amount invested at 31 March 2015*	*Amount invested post 31 March 2015 but prior to Admission*	*% shares held by the Group at date of Admission*
Fuzo	Hong Kong	£2,445.72	US$175,000	12.7%
Coinsimple	Hong Kong	£1,834.29	Nil	15.0%
Cryptopay	England	£1,834.29	Nil	15.0%
Factom	Delaware, US	Nil	US$150,000	1.4%
Hive	BVI	£76,654.98 plus US$29,288.70	US$69,037.65	19.6%

Name	*Place of Incorporation*	*Amount invested at 31 March 2015*	*Amount invested post 31 March 2015 but prior to Admission*	*% shares held by the Group at date of Admission*
Magnr	England	£2,086.20	US$80,000	10.0%
meXBT	Mexico	£2,893.89	Nil	19.0%
Neuroware	Delaware, US	Nil	US$60,000	5.0%
Rivetz	Delaware, US	US$150,000	US$100,000	1.6%
SatoshiPay	England	Nil	€50,000	5.7%
TRAC	England	Nil	£400,000*	27.3%

* *Satisfied by issue and/or transfer of 3,125,000 new Ordinary Shares each with implied price of £0.128 (12.8 pence)*

2.3 Save as disclosed in this paragraph 2, there are no undertakings in which the Company holds a proportion of capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses.

3 Shares

3.1 At the date of incorporation, the Company had one (1) Ordinary Share issued and fully paid. The Company is authorised to issue an unlimited number of shares to such persons and on such terms and conditions and at such times as the Directors determine free from pre-emption rights.

3.2 The Company was incorporated with one Ordinary Share issued to Eddy Roger Travia

3.3 On 19 December 2014 the Company allotted and issued 39,999,999 Ordinary Shares of no par value, at an implied price of 0.0001 pence (£0.000001) per Ordinary Share, as consideration for the acquisition of Coinsilium UK. Further details regarding the Coinsilium UK Acquisition are set out at paragraph 12 of Part IV of this Document.

3.4 On 23 December 2014 the Company allotted and issued 6,250,000 Ordinary Shares of no par value, to certain subscribers at 8 pence (£0.08) per Ordinary Share in cash raising a total of £500,000 (before expenses).

3.5 On 31 March 2015 the Company allotted and issued 20,500,000 Ordinary Shares of no par value, at an implied price of 8 pence (£0.08) per Ordinary Share, as consideration for the acquisition of the SVL Assets. Further details regarding the acquisition of the SVL Assets, and the terms of the SVL Acquisition Agreement, are set out at paragraph 7.1 of Part IV of this Document.

3.6 On 15 April 2015 the Company allotted and issued 2,000,000 Ordinary Shares to non-executive director, Deepak (Tony) Sarin and other consultants at an implied price of 8 pence (£0.08) per Ordinary Share, in accordance with the terms of their appointment as non-executive directors of the Company.

3.7 On 22 June 2015 the Company allotted and issued 1,000,000 Ordinary Shares of no par value to a certain subscriber at a price of 16 pence (£0.16) per Ordinary Share in cash raising a total of £160,000 (before expenses).

3.8 On 24 June 2015 the Company allotted and issued 2,500,000 Ordinary Shares at an implied price of 16 pence (£0.16) per Ordinary Share, as consideration for the acquisition of 338 shares in TRAC Technology Limited (representing 27.3 per cent. of the issued share capital). Further details regarding the terms of the TRAC Purchase Agreement, are set out at paragraph 7.3 of Part IV of this Document.

3.9 On 2 July 2015 2015 the Company allotted and issued 2,199,750 new Ordinary Shares to subscribers at a price of 16 pence (£0.16) per Ordinary Share raising a total of £351,960 (before expenses).

3.10 On 4 September 2015 the Company:

(a) allotted and issued 2,343,750 Ordinary Shares of no par value to a certain subscriber at a price of 12.8 pence (£0.128) per Ordinary Share in cash raising a total of £300,000 (before expenses);

(b) redeemed and cancelled 12,000,000 Ordinary Shares from Founder Shareholders for nominal consideration; and

(c) approved the transfer, for nominal consideration, of 1,424,938 Ordinary Shares from Founder Shareholders to the investors identified in paragraphs 3.7, 3.8 and 3.9 of this Part IV, for nominal consideration (the net effect being that such investors implied average price per Ordinary Share was 12.8 pence (£0.128).

3.11 On 27 November 2015 the Company:

(i) redeemed and cancelled 5,000,000 Ordinary Shares from Founder Shareholders for nominal consideration; and

(ii) approved the transfer, for nominal consideration of 4,101,890 Ordinary Shares from Founder Shareholders to existing shareholders of the Company to reduce the cost of their Ordinary Shares:

A In the case of cash subscribers paying 8 pence in December 2014, to 7.0 pence; and

B In the case of cash subscribers paying 12.8 pence (implied), per Ordinary Share to 8.5 pence.

3.12 As at the date of this Document (i.e. excluding Placing Shares) the Company has a total of 59,793,500 issued Ordinary Shares.

3.13 On and subject to Admission, the Company will allot and issue 10,000,000 Ordinary Shares (the Placing Shares) to the Placees at the Placing Price of 10 pence per share raising a total of £1 million, under the terms of the Placing Agreement (further details of which are set out at paragraph 7.9 of Part IV of this Document).

3.14 Conditional on Admission, the Company has granted warrants in respect of 1,000,000 Ordinary Shares to SI Capital and 1,500,000 Ordinary Shares to Narocroc Consulting Limited. In each case the exercise price for the warrants granted is equal to x2 the Placing Price and the exercise period is two years from date of Admission in respect of SI Capital and three years from the date of Admission in respect of Narocroc Consulting Limited.

3.15 Subject to Admission the Company has granted options in respect of 10,450,000 Ordinary Shares to the Directors and other management of the Company (including 1,900,000 of which remain to be allocated) as set out in more detail in paragraphs 5.2 and 5.3 of Part IV of this Document. The exercise price for the options granted are equal to x2 the Placing Price and the exercise period is three years from the date of Admission.

3.16 The number of Ordinary Shares authorised and issued, following Admission comprises 69,795,500 Ordinary Shares. The fully diluted issued shares of the Company shall, following Admission, comprise 82,743,500 Ordinary Shares. At the date of this Document, all issued Ordinary Shares are fully paid up.

3.17 Save as disclosed in this Document, no share or loan capital of the Company is proposed to be issued or is under option or is agreed conditionally or unconditionally to be under option. Further, there are no rights outstanding for parties to acquire shares or any other interest in the Company or the subsidiaries set out at paragraph 2.1 of this Part IV.

3.18 As further described in Part I of this Document, the CREST Regulations do not provide for the direct holding and settlement of foreign securities in CREST and the Company has therefore appointed Computershare Investor Services PLC as the Depositary whereby they will constitute and issue Depositary Interests in respect of the Company's securities. The Ordinary Shares will be held by the Custodian and the Depositary shall pass on and ensure that the Custodian forwards on to the holders of Depositary Interests all rights and entitlements which it or the Custodian receives in or in respect of the Ordinary Shares evidenced by the Depositary Interests. A detailed summary of the CREST and depositary arrangements are set out in paragraph 8 of this Part IV below.

4 Summary of BVI Company Law and Taxation

The Company is incorporated in the BVI as a BVI business company ("BVIBC") under the provisions of the BCA and therefore is subject to BVI law. Certain provisions of the BCA are summarised below. The following is not intended to provide a comprehensive review of the applicable law, or of all provisions which differ from equivalent provisions in jurisdictions, with which interested parties' may be more familiar. This summary is based upon the law and the interpretation of the law applicable as at the date of this Document and is subject to change.

4.1 The Memorandum of Association

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

Subject to any limitation or provisions to the contrary contained in the Memorandum or articles of association of the Company ("the "Articles"), the BCA places the issuance of shares and other securities in a company under the control of its directors.

Under the Articles, subject to pre-emptive rights of Shareholders, following Admission, shares and other securities may be issued to such persons for such consideration and on such terms as the Directors may by a resolution of Directors determine.

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

Shares which are not fully paid for on issue may be subject to forfeiture. There is no obligation on the Company to refund part payment for forfeit share.

Subject to any contrary provisions in a company's memorandum and articles of association, a company has the power to issue shares with or without voting rights or with different voting rights; common, preferred limited or redeemable shares; options, warrants or similar rights to acquire any securities of the company; and securities convertible into or exchangeable for other securities or property of the company.

4.2 Articles of Association

The rights attaching to the shares, as set out in the Memorandum and Articles contain, amongst others, the following provisions:

4.2.1 Votes of Shareholders

Section 34 of the BCA deals with the voting rights of shareholders. This section provides that except as provided in a company's memorandum or articles, all shares have one vote. There are no contrary provisions in the Memorandum or Articles.

4.2.2 Variation of rights

The rights attached to any class of shares (unless otherwise provided by the terms of issue of the shares of that class) may be varied or abrogated with the consent in writing of the holders of at least 75 per cent of the issued shares of that class, or with the sanction of a resolution passed by at least a 75 per cent majority of the holders of shares of the class present in person or by proxy at a separate meeting of the holders of the shares of that class. To every such separate meeting the provisions of the Articles relating to meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least one person holding or representing by proxy at least one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.

4.2.3 Transfers of Shares

(a) Shares in the Company are freely transferable may be transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee.

(b) In the case of uncertificated shares or interests in shares of the Company in the form of depositary interests, a Shareholder shall be entitled to transfer his shares or interests by means of a relevant system and the operator of the relevant system shall act as agent of the Shareholders for the purposes of the transfer of shares or interests. In addition to the foregoing, a transferor of an uncertificated Share is effective only if a record of the transfer evidencing the transferor's consent is available and the statutory particulars in respect of the transferee are entered in the register of members.

(c) The Directors may decline to register a transfer of any share to a person known to be a minor, bankrupt or person who is mentally disordered or a patient for the purpose of any statute relating to mental health.

(d) The Directors may, in their absolute discretion and without giving any reason, refuse to register any transfer of shares unless:

(i) any written instrument of transfer, duly stamped (if so required), is lodged with the Company at the registered office or such other place as the Board may appoint accompanied by the certificate for the shares to which it relates (except in the case of a transfer by a recognised person or a holder of such shares in respect of whom the Company is not required by law to deliver a certificate and to whom a certificate has not been issued in respect of such shares);

(ii) any instrument of transfer is in respect of only one class or series of share; and

(iii) in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four.

(e) If the Directors refuse to register a transfer of any shares, they must, within two months after the date on which the transfer was lodged with the Company (or such other period (if any) as may be prescribed by the BCA), send to the transferor and the transferee notice of the refusal.

(f) All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Directors decline to register shall (except in any case of fraud) be returned to the person depositing the same.

(g) The register of members may be closed at such times and for such periods as the Board may from time to time determine, not exceeding in aggregate thirty (30) days in each year, upon notice being given by advertisement in a leading daily newspaper and in such other newspaper (if any) as may be required by the BCA and the practice of any recognised investment exchange.

(h) The Company shall not be required to treat a transferee of a share in the Company as a shareholder of the Company until the transferee's name has been entered in the share register.

4.2.4 Redemption of shares

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

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

4.2.5 Conversion of loans or other debt instruments

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

4.2.6 Payment of dividends

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

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

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

The Directors may from time to time pay interim dividends to the shareholders if such interim dividends appear to be justified by the profits of the Company. There are no set dates for declaration of or payment of dividends by the Company.

Dividends in money, shares or other property may be declared by the Directors.

4.2.7 Unclaimed dividends

Any dividend unclaimed for three years after having been declared may be forfeited for the benefit of the Company.

4.2.8 Return of capital

Section 206 of the BVI Companies Act deals with the distribution of assets by a voluntary liquidator on a winding-up of a company. Subject to payment of, or to discharge of, all claims, debts, liabilities and obligations of the Company any surplus assets shall then be distributed amongst the Shareholders according to their rights and interests in the Company according to the Memorandum and Articles. If the assets available for distribution to Shareholders are insufficient to pay the whole of the paid up capital such assets shall be shared on a *pro rata* basis amongst Shareholders entitled to them by reference to the number of fully paid up shares held by such Shareholders respectively at the commencement of the winding up.

4.2.9 Borrowing Powers

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

4.2.10 Directors

(a) Directors shall be elected by an ordinary resolution of Shareholders or by a resolution of Directors.

(b) The minimum number of Directors is one and there is no maximum number of Directors.

(c) Each Director holds office for the term, if any, fixed by the ordinary resolution of Shareholders or the resolution of Directors appointing him, or until his earlier death, resignation or removal. If no term is fixed on the appointment of a director, the director serves indefinitely until his earlier death, resignation or removal.

(d) The Directors may, at any time, appoint a person to be a Director either to fill a vacancy or as an addition to the existing Directors. Where a person is appointed to fill a vacancy, or as an additional Director, the term shall not exceed the term that remained when the person who has ceased to be a director ceased to hold office.

(e) A Director may be removed from office:

(iv) with or without cause, by a special resolution of Shareholders passed at a meeting of Shareholders called for the purposes of removing the director or for purposes including the removal of the Director;

(v) where a registered medical practitioner who is treating the director gives a written opinion to the Company stating that the person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;

(vi) by reasons of that Director's mental health, a court make an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have; or

(vii) with cause, by a resolution of Directors passed at a meeting of Directors called for the purpose of removing the Director or for purposes including the removal of the director.

(f) No shareholding qualification is required by a Director.

(g) The Directors may by resolution of Directors appoint officers of the Company at such times as may be considered necessary or expedient.

4.2.11 Meetings of Members

The Company will hold an annual general meeting within 6 months of its Accounts Date each year. Any Director may call meetings of the Shareholders at such times and in such manner and places within or outside the BVI as the Director considers necessary or desirable. Upon the written requisition of Shareholders entitled to exercise 30 per cent. or more of the voting rights in respect of the matter for which the meeting is requested, the directors shall convene a meeting of Shareholders.

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

A general meeting of the Shareholders (other than an annual general meting) may be called by at least 14 clear days' notice to those Shareholders whose names on the date the notice is given appear as Shareholders in the register of members of the Company and are entitled to vote at the meeting and to the Directors.

The inadvertent failure of a Director who convenes a meeting to give notice of a meeting to a Shareholder or another director, or the fact that a Shareholder or another director has not received notice, does not invalidate the meeting.

A Shareholder may be represented at a meeting of Shareholders by a proxy who may speak and vote on behalf of the Shareholder. The instrument appointing a proxy shall be produced at the place designated for the meeting before the time for holding the meeting at which the person named in such instrument proposes to vote. The notice of the meeting may specify an alternative or additional place or time at or by which the proxy shall be presented.

4.2.12 Pre-emption Rights

The Company is subject to statutory provisions under the BCA requiring new Shares to be offered pre-emptively to Shareholders *pro rata* to their interest in the Company unless such provisions are expressly disapplied by Resolution of Shareholders.

4.2.13 Disclosure of shareholding

As the Company is incorporated in the British Virgin Islands, Shareholders are not obliged to disclose their interests in the Company in the same way as shareholders of certain companies incorporated under English law are required to. However, the relevant provisions of Chapter 5 of the Disclosure and Transparency Rules will apply to the Company on and from Admission as a consequence of being quoted on the ISDX which is a Prescribed Market. Accordingly, Regulation 24 of the Articles requires a person to notify the Company where it has an interest in Ordinary Shares equal to or greater than 3 per cent. of the Company's issued shares from time to time. Regulation 24 of the Articles will allow the Company to make investigations into the interests of Shareholders.

4.3 Financial assistance to purchase shares of a company or its holding company

The Company may give financial assistance to any person in connection with the acquisition of its own shares pursuant to Section 28 of the BCA.

4.4 Purchase of shares

A company may, subject to its memorandum and articles purchase, redeem or otherwise acquire and hold its own shares in the manner provided for under the BCA or under its memorandum and articles.

A company may only offer to purchase, redeem or otherwise acquire shares if the resolution of directors authorising the purchase, redemption or other acquisition contains a statement that the directors are satisfied, on reasonable grounds, that immediately after the acquisition the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.

Subject to any limitations in the memorandum or articles of association, shares that a company purchases, redeems or otherwise acquires may be cancelled or held as treasury shares.

A company is not prohibited from purchasing and may purchase its own warrants subject to and in accordance with the terms and conditions of the relevant warrant instrument or certificate. There is no requirement under BVI law that a company's memorandum or articles of association contain a specific provision enabling such purchases and the directors of a company may rely upon the general power contained in its memorandum of association.

A subsidiary may hold shares in its parent company.

4.5 Tax on dividends and distribution

There is, at present, no BVI taxation or withholding tax on dividends declared and paid by the Company to non-residents of the BVI.

4.6 Protection of minorities

Section 184 of the BCA provides certain statutory remedies to shareholders including derivative actions, personal actions and representative actions. The courts may consider claims by minority Shareholders alleging that a company has acted ultra vires, illegally or fraudulently, where there has been a fraud by the majority on the minority or where (subject to certain conditions) a particular transaction involving a Director is unfairly prejudicial to one or more of its Shareholders.

The BCA further provides that any shareholder of a company is entitled to payment of the fair value of his shares upon dissenting from any of the following:

(a) a merger, if the company is a constituent company, unless the company is the surviving company and the shareholder continue to hold the same or similar class of shares;

(b) a consolidation, if the company is a constituent company;

(c) any sale, transfer, lease, exchange or other disposition of more than 50 per cent. of the assets or business of the company if not made in the usual or regular course of the business carried on by the company but not including (i) a disposition pursuant to an order of the court having jurisdiction in the matter, (ii) a disposition for money on terms requiring all or substantially all net proceeds to be distributed to the shareholders in accordance with their respective interests within one year after the date of disposition or (iii) a transfer pursuant to the power of the directors to transfer assets as described in Section 28(2) of the BCA;

(d) a redemption of ten per cent. or fewer of the issued shares of the company required by the holders of 90 per cent. or more of the issued shares of the company pursuant to the terms of the BCA;

(e) an arrangement, if permitted by the court.

Generally any other claims against a company by its shareholders must be based on the general laws of contract or tort applicable in the BVI or their individual rights as shareholders as established by the company's memorandum and articles of association.

A majority of the Shareholders must approve a proposed merger of the Company, unless the merger is with a wholly-owned subsidiary.

Any sale, transfer, lease, exchange or other disposition, other than a mortgage, charge or other encumbrance or the enforcement thereof, of more than 50 per cent of the assets of the Company, if not made in the usual or regular course of the business carried on by the Company requires Shareholder approval.

Although the BCA does not prescribe procedures for variation of the rights of different classes of Shareholders, the rights of such Shareholders are governed by common law. The Memorandum permits variation in class rights with the consent in writing of the holders of 75 per cent of the issued shares of the relevant class or with the sanction of a resolution passed by at least a 75 per cent majority of the holders of shares of the class present in person or by a proxy at a separate meeting of the holders of the shares of that class.

4.7 Management

The Company is managed by its Directors, consisting of not less than one (1), who each have full authority to bind the Company. Directors are required under BVI law to act honestly and in good faith with a view to the best interests of the company, and to exercise the care, diligence and skill a reasonable director would exercise in the same circumstances taking into account but without limitation the position of the director and the nature of the company, the nature of the decision and the nature of the responsibilities undertaken by him. As mentioned above, certain actions require prior approval of the Shareholders, as a matter of statute. While the Company may provide certain indemnity for its Directors, the BCA precludes the Directors from taking advantage of such indemnities unless they act honestly and in good faith and in what they believed to be in the best interests of the Company, and in the case of criminal proceedings, where the Director had no reasonable cause to believe that his conduct was unlawful.

4.8 Accounting and auditing requirements

BVI law makes no specific provision for the types of books and records to be maintained. It requires only that a company keep such accounts and records as the Directors of the Company consider necessary or desirable in order to reflect the financial position of the Company. There is no statutory requirement to audit or file annual accounts unless the company is engaged in certain businesses, which require a licence under BVI law.

4.9 Inspection of corporate records

Shareholders of the Company are entitled to inspect, on giving written notice, the memorandum and articles, the register of members, the register of directors and minutes of meetings and resolutions of members and of those classes of members which he is a member. However, the Directors have power to refuse the request on the grounds that the inspection is not in the best interest of the Company or of any other Shareholder of the Company. A Shareholder who has been refused an inspection may apply to court for an order to permit the inspection.

The only corporate records generally available for inspection by members of the public are those required to be maintained at the BVI Registry of Corporate Affairs, namely the certificate of incorporation and memorandum and articles of association together with any amendments to these documents, and certain other documents which the Company may optionally elect to file.

A company may elect to maintain a copy of its share register and register of directors at the Registry of Corporate Affairs, but this is not required under BVI law. These documents are, however, maintained in the office of the company's registered agent and may be inspected with the Company's consent, or in limited circumstances pursuant to a court order.

4.10 Winding up

The BCA and the Insolvency Act 2003 (in the case of insolvency) make provision for both voluntary and compulsory winding up of a company, and for appointment of a liquidator. The Shareholders or the Directors may resolve to wind up the company voluntarily. If it is the Directors who resolve to commence the winding up, they must present a plan of dissolution for approval by the Shareholders, incorporating the matters set out in the BCA.

A company, any member or a creditor may petition the court pursuant to the Insolvency Act, for the winding up of the company upon various grounds amongst others, that it is just and equitable that the company should be wound up or that the company is insolvent within the meaning of that term in the Insolvency Act. This includes circumstances the value of a company's liabilities exceeds its assets or the company is unable to pay its debts as they fall due.

4.11 Takeovers

Generally the merger or consolidation of an BVIBC requires Shareholder approval, (however a BVIBC parent company may merge with one or more BVI subsidiaries without Shareholder approval, provided that the surviving company is also a BVIBC). Shareholders dissenting from a merger are entitled to payment of the fair value of their shares unless the company is the surviving company and the Shareholder continues to hold a similar interest in the surviving company.

The BCA Act permits BVIBCs to merge with companies incorporated outside the BVI, provided the merger is lawful under the laws of the jurisdiction in which the non-BVI company is incorporated. Further, on a merger, Shareholders holding 90 per cent of the outstanding shares may direct the company to redeem the remaining 10 per cent of shares.

Under the BCA, following a statutory merger, one of the companies is subsumed into the other (the surviving company) or both are subsumed into a third company (a consolidation). In either case, with effect from the effective date of the merger, the surviving company assumes all of the assets and liabilities of the other entity(ies) by operation of law and the other entities cease to exist.

There is no takeover code or similar regulation of takeover offers applicable in the BVI. However, Regulation 23 of the Articles provides that except with the consent of the Board, when:

(a) any person acquires, whether by a series of transactions over a period of time or not, shares which (taken together with Shares held or acquired by his concert party) carry 30 per cent. or more of the voting rights of the Company; or

(b) any person who (together with any concert party) holds not less than 30 per cent. but not more than 50 per cent. of the voting rights and such person (or any concert party), acquires additional shares which increase his percentage of the voting rights,

such person (the "**Offeror**"), shall extend an offer to the holders of all the issued shares in the Company (the "**Offer**").

Any Offer must be conditional only upon the Offeror having received acceptances in respect of Shares which, together with shares acquired or agreed to be acquired before or during the Offer, will result in the Offeror (and any concert party) holding Shares carrying more than 50 per cent. of the voting rights.

Any Offer must be in cash or accompanied by a cash alternative at not less than the highest price paid by the Offeror (or any concert party) for shares during the offer period and within 12 months prior to its commencement. The cash offer or the cash alternative must remain open after the offer has become unconditional as to acceptances for not less than 14 days after the date on which it would otherwise have expired.

Any Offer shall be made on terms that are required by the Takeover Code, save to the extent that the Board otherwise determines. Any matter which under the Takeover Code would fall to be determined by the Takeover Panel shall be determined by the Board in its absolute discretion or by such person appointed by the Board.

If at any time the Board is satisfied that a Shareholder has failed to make an Offer as required by the Articles, then the Board may by notice to such Shareholders direct that such Shareholder shall not be entitled to vote at a general meeting or exercise any rights in respect of his shares or participate in any dividend or distribution of capital except in a liquidation of the Company.

4.12 European Union Directive on the Taxation of Savings Income (Directive 2003/48/EC)

The European Union has formally adopted a Directive regarding the taxation of savings income. From 1 July 2005, member states are required to provide to the tax authorities of another member state details of payments of interest and other similar income paid by a person within its jurisdiction to or for an individual resident in that other member state, except that Austria, Belgium and Luxembourg instead impose a withholding system for a transitional period (unless during such period they elect otherwise).

The BVI is not a member of the European Union and not within the European Union fiscal territory, but the government of the United Kingdom requested the Government of the BVI to voluntarily apply the provisions of the EU Savings Tax Directive. In July 2011 the Government of the BVI published The Mutual Legal Assistance (Tax Matters) (Automatic Exchange Information) Order, which changes the way in which the BVI complies with the Directive. Pursuant to the Order the BVI transitioned to the group of countries and territories that comply with the Directive through the automatic exchange of information on savings income with tax authorities in European Union Member States. The Order provides that as of 1 January 2012, BVI based paying agents are no longer subject to, or able to rely on, the withholding tax option as a way of complying with the Directive. As such, BVI's institutions will now be obliged to disclose certain information to the BVI International Tax Authority who will in turn comply with the information exchange policy under the Directive. This order will be most relevant to individuals who are resident of a European Union Member State and who maintain savings accounts with banks in the BVI.

These comments are intended only as a general guide to the current tax position in the UK and the BVI as at the date of this Document. The rates and basis of taxation can change and will be dependent on a Shareholder's personal circumstances.

Neither the Company nor its advisers warrant in any way the tax position outlined above which, in any event, is subject to changes in the relevant legislation and its interpretation and application.

4.13 BVI Tax considerations

Under the present laws of the BVI, there are no applicable taxes on the profits or income of the Company. There are no taxes on profits, income, nor is there any capital gains tax, estate duty or inheritance tax applicable to any shares held by non-residents of the BVI. In addition, there is no

stamp duty or similar duty on the issuance, transfer or redemption of the shares. Dividends remitted to the holders of shares resident outside the BVI will not be subject to withholding tax in the BVI.

The Company is not subject to any exchange control regulations in the BVI.

5 Directors' and Other Interests

5.1 As at the date of this Document the interests (all of which are beneficial unless otherwise stated) of the Directors and their immediate families and the persons connected with them (within the meaning of Section 346 of the Act ("Connected Person")) (i) which have been notified to the Company pursuant to Sections 324 or 328 of the Act or (ii) are required to be disclosed in the Register of Directors' Interests pursuant to Section 325 of the Act in the issued shares of the Company or (iii) are interests of a Connected Person, which would, if the Connected Person were a Director, be required to be disclosed under (i) or (ii) above, and the existence of which is known to, or could with reasonable due diligence be ascertained by, the Directors are as follows:

	As at the date of this Document		*As at Admission*	
Name	*Number of Ordinary Shares*	*Percentage of Ordinary Shares*	*Number of Ordinary Shares*	*Percentage of Ordinary Shares*
Cameron Parry[(1)]	4,877,921	8.12%	4,877,921	6.99%
Eddy Travia[(2)]	5,477,913	9.16%	5,477,913	7.85%
Hakim Mamoni[(3)]	5,352,913	8.95%	5,352,913	7.67%
Tony Sarin[(4)]	1,285,714	2.15%	1,285,714	1.34%
Laurent Kssis	Nil	Nil	500,000	0.72%

(1) Cameron Parry holds 1,000,000 shares in trust on behalf of and for the benefit of a number of individual third parties (none of whom constitute a related party of the Company as defined by the ISDX Rules).

(2) 5,477,912 Ordinary Shares are held by Jet Trade Global Limited, a company of which Mr Travia is the sole legal and beneficial owner.

(3) Hakim Mamoni holds 250,000 shares in trust on behalf of and for the benefit of individual third parties (who does not constitute a related party of the Company as defined by the ISDX Rules).

(4) 285,714 Ordinary Shares are held by Quercus Enterprises Limited, a company of which Mr Sarin is the majority legal and beneficial shareholder. Quercus subscribed for 285,714 shares at an adjusted price of 7 pence (£0.07) per share as part of the placing of new shares by the Company completed on 23 December 2014.

5.2 As at and conditional on, Admission the following Directors (and all persons connected with the Directors within the meaning of section 346 of the Act) will hold the following Options over Ordinary Shares:

Name	*Date of Grant*	*Number of Ordinary Shares*	*Exercise Price*	*Exercise Period*
Cameron Parry	Admission	2,000,000	x2 Placing Price	3 years
Eddy Travia	Admission	2,000,000	x2 Placing Price	3 years
Hakim Mamoni	Admission	2,000,000	x2 Placing Price	3 years
Tony Sarin	Admission	500,000	x2 Placing Price	3 years
Laurent Kssis	N/A	Nil	N/A	N/A

5.3 In addition to the Director Options above, as at the date of this Document, the following Options have been granted to management, employees and consultants of the Company:

Name	*Date of Grant*	*Number of Ordinary Shares*	*Exercise Price*	*Exercise Period*
LSC Advisory Limited	Admission	250,000	x2 Placing Price	3 years
Pier Thomas	Admission	1,000,000	x2 Placing Price	3 years
Other	Admission	2,700,000	Commercial terms to be agreed	

5.4 Each of the Options set out at paragraph 5.2 and 5.3 above (the "Options") may be exercised in whole or in part until the expiry of the exercise period. The holder of Option is entitled to receive notice of certain proposed transactions or events of the Company which may dilute or otherwise affect his Option, and may exercise or be deemed to have exercised his Option prior to the occurrence thereof. Ordinary Shares issued pursuant to an exercise of Director Options shall rank *pari passu* in all respects with the Company's existing Ordinary Shares save as regards any rights attaching by reference to a record date prior to the receipt by the Company of the notice of exercise of Options. The Company shall apply to admit to trading on the ISDX Growth Market the Ordinary Shares issued pursuant to the exercise of Options.

5.5 Save as disclosed in this Document, none of the Directors or any Connected Person connected with the Directors (within the meaning of Section 346 of the Act) has any interest, whether beneficial or non-beneficial, in any issued shares of the Company.

5.6 As at the date of this Document the Company has advanced a zero interest £3,000 loan to Hakim Mamoni to be repaid within two months of the date of Admission. There are no other outstanding loans granted or guarantees provided by the Company to or for the benefit of any of the Directors.

5.7 Save as otherwise disclosed in this Document, no Director has any interest, whether direct or indirect, in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company taken as a whole and which was effected by the Company since its incorporation and which remains in any respect outstanding or unperformed.

5.8 Save as set out below or disclosed elsewhere in this Document, no directorships of any company other than the Company, have been held or occupied over the five years prior to the date of this Document by any of the Directors, nor over that period has any of the Director been a partner in a partnership:

Name	*Current Directorships*	*Past Directorships*
Cameron Parry	Biohealth Pty; Bionosis Group Ltd; Bionosis Technology Ltd; Black Star Gold Pty Ltd; Buzz Central Ltd; Logrosan Minerals Ltd; Mayfairex Ltd; Metal Capital Ltd; Metal Dragon Ltd; Metal Horse Ltd; Metal Tiger PLC; Blockchain Space Limited; Coinsilium Limited; Seedcoin Limited;	
Eddy Travia	Alpha Communication Services Limited; Blockchain Space Limited; Coinsilium Limited; Seedco Holdings Limited (BVI); Seedco Ventures Limited (BVI); Coinsilium Group Limited (BVI); Jet Trade Global Limited (BVI); Seedcoin Limited;	Fidelia Solutions Limited Seedco Management Limited (Hong Kong);
Hakim Mamoni	Bitnews Media Ltd; Worldbridger Ltd; Coinsilium Limited;	

Name	*Current Directorships*	*Past Directorships*
Tony Sarin	Clark Howes Limited Liability Partnership; Clark Howes Partnership LLP; Quercus Enterprises Limited; Tickety-Boo Properties Limited; Odyssey Group Holding Ltd; Clark Howes Business Services Limited; Clark Howes Group Limited; Clark Howes Ltd; TS Squared Limited; Sarin Developments Ltd; CH Intermediate Limited; Clark Howes Accountants Limited.	Belsize Grove LLP; Clark Howes Auditing Solutions Limited; Holition Limited; Navigo Capital (UK) Limited; Sportsrabilia Limited; The Indus Entrepreneurs UK Ltd; Times At Home Limited; Safer London; Sadler's Wells Ltd; Sadler's Wells Trust Ltd; Sadler's Wells Development Trust; London Chamber of Commerce & Industry; Transputec Computers PLC;
Laurent Kssis	CEC Capital Ltd	Bluefin Europe LLP

5.9 Save as disclosed at paragraph 5.10 of Part IV of this Document, none of the Directors has:

(a) any unspent convictions in relation to indictable offences;

(b) had any bankruptcy order made against him or entered into any individual voluntary arrangements or has had a receiver appointed to any asset of such Director; or

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

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

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

(f) been subject to official public incrimination or sanction by any statutory or regulatory body (including recognised professional bodies); or

(g) been disqualified by a court from acting as a director of any company or from acting in the management or conduct of affairs of any company. Directors' service contracts and emoluments.

5.10 Tony Sarin has previously been a non-executive director of three companies that have filed for a creditors' voluntary liquidation (CVL). In particular:

(a) Mr Sarin was a director of Omicron Stock Co Limited from 22 December 2005 to 28 April 2008. Omicrom Stock Co Limited was dissolved following on 6 November 2009 owing approximately £285,000 to unsecured creditors.

(b) Mr Sarin was a director of Omicron Trading Limited from 22 December 2005 to 28 April 2008. Omicrom Trading Limited was dissolved on 23 July 2010 owing approximately £775,000 to creditors (secured and unsecured).

(c) Mr Sarin was a director of Universal Augers International Limited from 1 May 2008 to 14 December 2012. As at the date of this Document Universal Augers International Limited is currently in the process of being dissolved. It is expected that the dissolution will result in approximately £615,000 being outstanding and owed to creditors (secured and unsecured).

All three companies were suppliers to the construction and building supplies industries and suffered a significant downturn in trading as a result of the recession which followed the financial crisis in 2008. Consequently the directors of each company took professional advice which resulted in filing for a CVL.

In each case Mr Sarin has confirmed that he was appointed as a non-executive director of the company following an investment by him, and held no executive role at any time. In each case he resigned as a director prior to formal insolvency proceedings being commenced.

On 15 December 2006 Cameron Parry was appointed Managing Director of a distressed company, Astop Biohealth Limited. Efforts to turn the company round were unsuccessful and on 11 June 2007 the Board appointed an administrator with the company owing approximately A$874,000 to unsecured creditors. In September 2007 the company completed an insolvent liquidation.

5.11 The Directors have held office with the Company as follows:

Name	*Commencement of office*
Eddy Travia	25 September 2014
Cameron Parry	19 December 2014
Hakim Mamoni	19 December 2014
Tony Sarin	15 April 2015
Laurent Kssis	4 September 2015

5.12 The services of the Directors of the Company are each provided under the terms of separate service agreements and/or letters of appointment commencing with effect from the date of Admission.

5.13 Cameron Parry has entered into a service agreement dated 10 December 2015 under which he has been appointed as the Executive Chairman of the Company with effect from Admission. The appointment will continue until terminated upon 6 months' written notice by either party. Mr. Parry shall be required to devote such time as may be reasonably required to enable him to carry out his duties to the Company under the service agreement but in any event devote not less than 30 hours per working week. Mr. Parry shall be paid a salary at the rate of £40,000 (forty thousand pounds) per annum following Admission. Mr. Parry is subject to a number of restrictions commensurate with his position governing the extent to which he can compete with the Company post-termination of the service agreement. A consultancy agreement between the Company and Mr Parry dated 1 July 2015, under the terms of which Mr Parry was appointed as a director and as a consultant of the Company and paid fees of £2,500 per month shall terminate immediately on Admission.

5.14 Eddy Travia has entered into a service agreement dated 10 December 2015 under which he has been appointed as the Chief Executive Officer of the Company with effect from Admission. The appointment will continue until terminated upon 6 months' written notice by either party. Mr. Travia shall be required to devote such time as may be reasonably required to enable him to carry out his duties to the Company under the service agreement but in any event devote not less than 40 hours per working week. Mr. Travia shall be paid a salary at the rate of £40,000 (forty thousand pounds) per annum following Admission. Mr. Travia is subject to a number of restrictions commensurate with his position governing the extent to which he can compete with the Company post-termination of the service agreement. A consultancy agreement between the

Company and Mr Travia dated 1 July 2015, under the terms of which Mr Travia was appointed as a director and as a consultant of the Company and paid fees of £2,500 per month shall terminate immediately on Admission.

5.15 Hakim Mamoni has entered into a service agreement dated 10 December 2015 under which he has been appointed as the Chief Technology Officer of the Company with effect from Admission. The appointment will continue until terminated upon 3 months' written notice by either party. Mr. Mamoni shall be required to devote such time as may be reasonably required to enable him to carry out his duties to the Company under the service agreement but in any event devote not less than 40 hours per working week. Mr. Mamoni shall be paid a salary at the rate of £40,000 (forty thousand pounds) per annum following Admission. Mr. Mamoni is subject to a number of restrictions commensurate with his position governing the extent to which he can compete with the Company post-termination of the service agreement. A consultancy agreement between the Company and Mr Mamoni dated 1 July 2015, under the terms of which Mr Mamoni was appointed as a director and as a consultant of the Company and paid fees of £2,500 per month shall terminate immediately on Admission.

5.16 Tony Sarin has entered into a letter of appointment dated 10 December 2015 under which he has been appointed as a non-executive director. The appointment will be for an initial term of one year, unless otherwise terminated earlier by either party upon one month's written notice. Mr. Sarin shall devote two days per month to the Company and any time spent by him in excess of that time commitment will be charged to the Company at commercial rates on a time basis agreed with the Company. Mr. Sarin shall be paid a director's fee of £15,000 per annum.

5.17 Laurent Kssis has entered into a letter of appointment dated 10 December 2015 under which he has been appointed as a non-executive director. The appointment will be for an initial term of one year, unless otherwise terminated earlier by either party upon one month's written notice. Mr. Kssis shall devote two days per month to the Company and any time spent by him in excess of that time commitment will be charged to the Company at commercial rates on a time basis agreed with the Company. Mr. Kssis shall be paid a director's fee of £15,000 per annum.

5.18 Each of the Directors has been granted the options detailed in paragraphs 5.3 and 5.4 of this Part IV.

5.19 The aggregate remuneration (including any contingent or deferred compensation) payable and benefits in kind granted to Directors is estimated to be £303,125 for the current financial period ending 31 December 2015 under arrangements in force at the date of this Document.

5.20 Save as disclosed, none of the agreements referred to in 5.13 to 5.19 inclusive provide for additional benefits to be paid to any director upon termination of their employment with the Company, if applicable.

5.21 Save as disclosed, there is no contract or arrangement to which the Company is a party and in which any Director is materially interested and which is significant in relation to the business of the Company and no amount or benefit has been or is intended to be paid or given to any promoter of the Company.

5.22 Save as disclosed in this paragraph 5, there are no contracts, existing or proposed, between any Director and the Company.

6 Substantial Shareholders

6.1 Except for the interests of the Directors, which are set out in paragraph 5.1 above, and the interests disclosed in this paragraph the Directors are not aware of any holding of Ordinary Shares as at the date of this Document and immediately following Admission representing three per cent. or more of the issued shares of the Company.

	As at the date of this Document		*As at Admission*	
Name	*Number of Ordinary Shares*	*Percentage of Ordinary Shares*	*Number of Ordinary Shares*	*Percentage of Ordinary Shares*
Cosmic Bridge Limited	10,291,176	17.21%	11,791,176	16.89%
Michael Joseph	3,914,555	6.55%	3,914,555	5.61%
Malcolm Pallé	3,777,921	6.32%	3,777,921	5.41%
New Haven Trust Co. Ltd.	3,529,412	5.90%	3,529,412	5.06%
Aden Partners Limited	3,125,001	5.23%	3,125,001	4.48%
Mark Blandford	Nil	Nil	2,500,000	3.58%

7 Material Contracts

The following contracts, not being contracts entered into in the ordinary course of business of the Company, have been entered into by the Company and are or may be material:

Contracts relating to Investee Companies

7.1 SVL Acquisition Agreement

On 31 March 2015 the Company signed the SVL Acquisition Agreement to acquire various assets from Seedco Ventures Limited ("SVL").

Under the terms of the SVL Acquisition Agreement the Group acquired 100 per cent. of business and assets of SVL, including (but not limited to):

(a) its intellectual property and goodwill;

(b) its business and operations with regards to accelerator clients (relevant parties have now been directly engaged by the Coinsilium UK); and

(c) interests in the Investee Companies,

(together, the "SVL Assets").

In addition, SVL granted to the Company a right of first refusal in relation to future investment opportunities in the cryptocurrency and blockchain industries, and undertook not to compete with the business of the Group for a period of three years from the date of the agreement. As a result of SVL stepping aside, Seedcoin Limited was able to complete the TRAC Purchase Agreement, the SatoshiPay Option and the Fuzo Option.

As consideration for the SVL Acquisition, the Company issued to SVL 20,500,000 new Ordinary Shares, issued as fully paid each with an implied value of £0.08 (8 pence) for aggregate consideration of £1,640,000.

As at the date of completion of the SVL Acquisition, Mr Eddy Travia, the Chief Executive Officer of the Company, was the sole director of SVL. Further. Mr Travia and Mr Hakim Mamoni (the Chief Technical Officer of the Company) were each interested in approximately 24.9 per cent. of the issued shares of SVL. On 13 July 2015 the SVL shares in the Company were distributed as a dividend in specie to its shareholders.

7.2 Convertible Promissory Note Purchase Agreements with Rivetz Corp. dated 12 February 2015, 24 June 2015 and 2 October 2015

On 12 February 2015 the Company signed a convertible note purchase agreement issued by Rivetz Corp. Under the terms of the Convertible Note the Company subscribed for US$150,000 of convertible promissory loan notes ("Convertible Notes") issued by Rivetz. On 24 June 2015 the Convertible Notes were assigned to Seedcoin, and in addition Seedcoin acquired a further US$50,000 of Convertible Notes on the same terms. On 30 September 2015 Seedcoin acquired a further US$50,000 of Convertible Notes bringing its interest in Rivetz to approximately 1.6 per cent. (based on anticipated conversion mechanics).

The terms of the offering by Rivetz were set out in a private placement memorandum issued by Rivetz. The material terms of the memorandum and the Convertible Notes are set out bellow:

(a) maximum offering of US$3.5 million (minimum of US$50,000 per investor);

(b) interest rate on the Convertible Notes of 6 per cent. per annum, non compounding;

(c) save where there is an event of default, unless converted into stock, all principal and accrued interest due and payable in a single payment on 31 December 2016 (the "Maturity Date");

(d) mandatory conversion upon Rivetz raising funds of not less than US$3 million (agreed formula for conversion set out in the Convertible Notes, price not greater than 80 per cent. of price achieved in relevant "qualifying fundraising") or where Rivetz subject to sale or merger transaction; and

(e) optional conversion if no qualifying fundraising on agreed terms.

7.3 TRAC Technology Limited ("TRAC"), Purchase Agreement dated 24 June 2015

Under the terms of a share purchase agreement dated 24 June 2015 between the shareholders of TRAC, the Company and Seedcoin, Seedcoin has acquired 338 shares in TRAC (from the shareholders of TRAC), representing 27.3 per cent. of the issued shares of TRAC, for total consideration of £400,000 which was satisfied by the issue and transfer of, in aggregate 3,125,000 Ordinary Shares of no par value, at an implied price of 12.8 pence (£0.128) per Ordinary Share to the shareholders of TRAC as detailed in paragraphs 3.8, 3.10, and 3.11 of this part VII (the "TRAC Purchase Agreement").

Under the TRAC Purchase Agreement, Ralph Hazell (founder) provides warranties regarding business and operations of the TRAC, and confirmation that TRAC is sole legal and beneficial owner of 100 per cent. of the issued shares of The Real Asset Co. Ltd (an English registered subsidiary). The Company has also executed a deed of adherence to the TRAC investment agreement summarised below.

Each of the shareholders of TRAC are parties to an investment agreement regulating the business and operations of the company. In particular, under the investment agreement shareholders holding greater than 10 per cent. of issued shares have the right to appoint a director nominee. It is anticipated that shortly following Admission Seedcoin (interested in 27.3 per cent. of issued TRAC shares) will appoint a nominee. All shareholders have information rights (including in relation to the budget of TRAC and financial information on a quarterly basis). Various key business and corporate activities are "reserved" under the investment agreement, and can only be taken with the approval of all "Substantial Shareholders", being those interested in greater than 10 per cent. of issued shares (including amending the TRAC articles, varying its share capital, declaring a dividend, winding up TRAC, appointment or removal of directors, approval of annual business plan, major disposals and acquisitions and material contracts or borrowing other than in the ordinary course of business). Under the investment agreement all issues of new shares by

TRAC must be on a pre-emptive basis to existing shareholders, and any shareholder wishing to transfer shares (other than to permitted persons) must give other shareholders a right of first refusal on agreed terms. The agreement includes drag and tag rights in favour of shareholders where it is proposed greater than 51 per cent. of issued shares of TRAC are to be transferred.

Contracts relating to Admission

7.4 Engagement Letter with Daniel Stewart & Company PLC dated 4 September 2015

On 4 September 2015 the Company and Daniel Stewart & Company PLC ("Daniel Stewart") agreed a letter of engagement under the terms of which the Company appointed Daniel Stewart as its ISDX Corporate Adviser and Daniel Stewart agrees agreed to act as the Company's ISDX Corporate Adviser for the purposes of Admission. Under the letter the Company paid or has agreed to pay the following fees:

(a) an initial transaction fee of £10,000 plus VAT payable on signing the engagement letter;

(b) an interim fee of £10,000 on submission of the application for Admission by Daniel Stewart; and

(c) a fee on Admission of £10,000 plus VAT (of which £5,000 shall be satisfied by issue to Daniel Stewart of new Ordinary Shares at the Placing Price.

7.5 Corporate Adviser Agreement between the Company and Daniel Stewart dated 10 December 2015

On 10 December 2015 the Company and Daniel Stewart executed a corporate advisor agreement under the terms of which Daniel Stewart agreed to act as the Company's ISDX Corporate Adviser following Admission for a minimum period of 12 months commencing on the date of Admission and terminable thereafter on two (2) months' notice by either party. Pursuant to the agreement the Company has agreed to pay to Daniel Stewart a fee of £20,000 (plus VAT and disbursements) per annum.

7.6 Broker Agreement and Engagement Letter with SI Capital Limited

A broker agreement dated 1 February 2015 between the Company (1) and SI Capital (2) to act as broker to the Company for the purpose of ISDX for a minimum period of 12 months commencing on the date of Admission unless terminated on one month's notice by either party. Under the agreement the Company has agreed to pay SI Capital an annual fee of £20,000. Under the agreement the Company is also required to pay SI Capital a commission of 5 (five) per cent. of all funds raised in connection with any placing or placement of securities undertaken by the Company.

In addition the Company has granted SI Capital warrants to acquire the greater of, 1 per cent. of the issued share capital of the Company on Admission or 1,000,000 shares, at an exercise price, equivalent to two times the share price at which the shares are admitted to ISDX Growth Market, with an exercise period of two years.

7.7 Letter of Engagement with Grant Thornton UK LLP ("GT")

An engagement letter dated 15 April 2015 from GT under which it agreed to act as the Company's reporting accountant and auditor. The letter contains the initial terms of engagement of GT and will continue to be in force for the duration of GT's appointment as auditor Under the agreement the Company paid or has agreed to pay a fee of £24,000 plus VAT on Admission.

An engagement letter dated 2 October 2015 from GT under which it agreed to provide updated information pertaining to the Company's Admission Document as the Company's reporting accountant and auditor. Under the agreement the Company has agreed to pay a further fee of £25,000 plus VAT upon Admission.

7.8 Engagement Letter and Consultancy Agreement with LSC Advisory Limited ("LSC")

On 1 January 2015 the Company executed an engagement letter with LSC under the terms of which LSC was appointed as a consultant of the Company to provide corporate finance advisory and project management services to the Company in relation to the Admission. Under the terms of the LSC engagement letter LSC is paid a monthly fee of £5,000 excluding VAT (paid in arrears) to end of July 2015. From 1 December 2015, LSC is paid a monthly fee of £1,250 (excluding VAT) and shall provide Mr Luke Cairns as Company Secretary of the Company.

7.9 Placing Agreement

A Placing Agreement dated 10 December 2015 was entered into between the Company, the Directors, SI Capital and Daniel Stewart, under which SI Capital conditionally agreed to use its reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price.

Under the Placing Agreement the Company agreed to:

(a) pay to SI Capital a commission of 5 per cent. of the gross proceeds raised from the Placing Shares issued to investors introduced by SI Capital; and

(b) pay to SI Capital a commission of 1 per cent. of the gross proceeds raised from the Placing Shares issued to investors not introduced by SI Capital; and

The Placing Agreement contains warranties given to SI Capital and Daniel Stewart by the Company and the Directors and an indemnity given to SI Capital and Daniel Stewart by the Company, with the liability of the Directors in respect of the warranties being subject to individual limits.

SI Capital is entitled to terminate its obligations under the Placing Agreement in certain specified circumstances prior to Admission.

7.10 Lock-in Agreements

Lock-in agreements dated 10 December 2015 between the Company, SI Capital, Daniel Stewart, the Directors and Founder Shareholders (the "Locked-In Parties"), pursuant to which each of the Locked-In Parties have undertaken save in certain circumstances not to sell or otherwise dispose of or agree to sell or dispose of any of their interests in the Ordinary Shares held by them for the period commencing from the date of Admission for a period of twelve months.

At Admission the Directors and Founder Shareholders and persons connected with them will own 21,272,382 Ordinary Shares representing 30.5 per cent. of the issued Ordinary Shares and options to acquire a further 6,500,000 Ordinary Shares at a price equal to x2 the Placing Price per Ordinary Share under the schemes referred to in paragraph 5.2 of Part IV of this Document. The Directors and Founder Shareholders have undertaken to the Company, the Corporate Adviser and the Broker (as appointed from time to time) that they will not sell or dispose of, except in certain circumstances, any of their respective interests in Ordinary Shares at any time before the first anniversary of Admission. In addition each of the locked-in parties have agreed that for a further period of 12 months after expiry of the lock-in period they shall not dispose of shares other than with the consent of the Company, the Corporate Adviser and the Broker (as appointed from time-to-time) such consent to be provided or withheld based on a requirement that an orderly market for Ordinary Shares is maintained.

In addition to the Directors, Cosmic Bridge Limited and Aden Partners Limited have undertaken to Daniel Stewart, SI Capital and the Company not sell or dispose of more than 50 per cent. of the Ordinary Shares held by them at the date of this Document for a period of 6 months following the date of Admission. At the date of this Document Cosmic Bridge Limited is interested in 10,291,176 Ordinary Shares and Aden Partners Limited is interested in 3,125,001 Ordinary Shares (in aggregate representing 22.4 per cent. of issued Ordinary Shares at the date of this Document).

Together with the shares owned by the Directors detailed above, 27,980,470 Ordinary Shares representing 46.8 per cent. of the issued Ordinary Shares at Admission will be locked in for the first six (6) months from the date of Admission.

Save as disclosed above, there are no contracts (other than contracts entered into in the ordinary course of business) which have been entered into by the Company since its incorporation and which are or may be material.

8 CREST and the Depositary arrangements

8.1 The Ordinary Shares are in registered form. It is proposed that, with effect from Admission, Ordinary Shares may be delivered, held and settled in CREST by means of the creation of dematerialised depositary interests representing such Ordinary Shares. Pursuant to a method under which transactions in international securities may be settled through the CREST system, the Depositary will issue the Depositary Interests. The Depositary Interests will be independent securities constituted under English law which may be held and transferred through the CREST system.

8.2 The Depositary Interests will be created pursuant to, and issued on the terms of the deed poll executed by, the Depositary on 22 July 2015 in favour of the holders of the Depositary Interests from time to time (the "Deed Poll"). The Deed Poll is summarised in paragraph 8.6 below. Prospective holders of Depositary Interests should note that they will have no rights in respect of the underlying Ordinary Shares, or the Depositary Interests representing them, against CREST or its subsidiaries.

8.3 Ordinary Shares will be transferred or issued to an account for the Depositary held by the Custodian. The Depositary shall pass on, and shall ensure that the Custodian passes on, to the holder of all Depositary Interests all rights and entitlements which the Depositary or Custodian receives in respect of the Ordinary Shares such as any such rights or entitlements to cash distributions, to information to make choices and elections, and to attend and vote at general meetings.

8.4 The Depositary Interests will have the same security code (ISIN) as the underlying Ordinary Shares and will not require a separate application for admission to trading on ISDX Growth Market.

8.5 The depositary services and custody agreement is summarised in paragraph 8.7 below and the share registrar agreement is summarised in paragraph 8.8 below.

8.6 *Depositary Interests – Terms of the Deed Poll*

Prospective subscribers for and purchasers of the Ordinary Shares are referred to the Deed Poll available for inspection at the offices of the Depositary or by written request to the Depositary (subject to a reasonable copying charge). In summary, the Deed Poll contains, among other things, provisions to the following effect which are binding on holders of Depositary Interests.

The Depositary will hold (itself or through its nominated Custodian), as bare trustee, the Ordinary Shares issued by the Company and all and any rights and other securities, property and cash attributable to the Ordinary Shares and pertaining to the Depositary Interests for the benefit of the holders of the relevant Depositary Interests.

Holders of the Depositary Interests warrant, among other things, that the securities in the Company transferred or issued to the Custodian on behalf of the Depositary and for the account of the holders of Depositary Interests are free and clear from all liens, charges, encumbrances or third party interests and that such transfers or issues are not in contravention of the Company's Articles nor any contractual obligation, law or regulation. The holder of Depositary Interests indemnifies the Depositary for any losses it incurs as a result of breach of this warranty.

The Depositary and the Custodian must pass on to Depositary Interests holders and exercise on behalf of Depositary Interest holders all rights and entitlements received or to which they are entitled in respect of the Ordinary Shares which are capable of being passed on or exercised. Rights and entitlements to cash distributions, to information to make choices and elections and to attend and vote at meetings shall, subject to the Deed Poll, be passed on to the holders of Depositary Interests upon being received by the Custodian and in the form in which they are received by the Custodian together with any amendments and additional documentation necessary to effect such passing-on.

The Depositary shall re-allocate any Ordinary Shares of distributions which are allocated to the Custodian and which arise automatically out of any right or entitlement of Ordinary Shares already held by the Custodian to holders of Depositary Interests *pro rata* to the Ordinary Shares held for their respective accounts provided that the Depositary shall not be required to account for any fractional entitlements arising from such re-allocation and shall donate the aggregate fractional entitlements to charity.

The Deed Poll contains provisions excluding and limiting the Depositary's liability. For example, the Depositary shall not incur any liability to any holder of Depositary Interests or to any other person for any loss suffered or incurred arising out of or in connection with the transfer and prospective holders of the Depositary Interests and Ordinary Shares should refer to the terms of the Deed Poll and the Articles to ensure compliance with the relevant provisions.

The Depositary may compulsorily withdraw the Depositary Interests (and the holders of Depositary Interests shall be deemed to have requested their cancellation) if certain events occur. These events include where the Depositary believes that ownership of the Depositary Interests may result in a pecuniary disadvantage to the Depositary or the Custodian or where the Depositary Interests are held by a person in breach of the law. If these events occur the Depositary shall make such arrangements for the deposited property as it sees fit, including sale of the deposited property and delivery of the net proceeds thereof to the holder of the Depositary Interests in question.

Holders of Depositary Interests are responsible for the payment of any tax on the transfer of their Depositary Interests.

8.7 *Depositary Interests – Terms of Depositary Services and Custody Services Agreement*

The terms of the depositary services and custody services agreement dated 22 July 2015 between the Company and the Depositary (the "Depositary Agreement") relate to the Depositary's Appointment as Depositary and Custodian in relation to the Ordinary Shares.

Subject to earlier termination, the Depositary is appointed for a fixed term of one year and thereafter until terminated by either party giving not less than six months' notice.

The depositary services and custody services include the issue and cancellation of depositary interests and maintaining the Depositary Interests register.

In the event of termination, the parties agree to phase out the Depositary's operations in an efficient manner without adverse effect on members and the Depositary shall deliver to the Company (or as it may direct) all documents and other records relating to the Depositary Interests which is in its possession and which is the property of the Company.

8.8 *Share Register – Terms of the Principal Registrar Agreement*

The terms of the principal registrar agreement dated 22 July 2015 between the Company and the Registrar (the "Registrar Agreement") under which the Company appoints the Registrar to maintain the Company's principal share register in the BVI and provide certain other services as are summarised below.

The Registrar will perform various services in its capacity as Registrar, including maintenance of the register in the BVI; maintenance or divided instruction records; registration of share transfers; preparation and despatch of dividend warrants; supplying to the Company, as soon as reasonably practicable, all necessary information so that the register be open for inspection at the registered office of the Company; and arranging for the provision of facilities for the holding of general meetings including the distribution of ballot papers in the event of a poll, and the provision of scrutineers of any vote, if required.

The agreement is for an initial fixed term of two years and thereafter can be terminated by either party giving not less than six months' notice, or at any time by notice on an insolvency event occurring in relation to the other party or at any time if either party commits a material breach of its obligations which that party has failed to make good within 30 days of receipt of notice.

The Registrar shall not be liable to the Company for any loss sustained by the Company for whatever reason provided that the Registrar shall remain liable for any loss arising as a result of fraud negligence or wilful default by the Registrar.

9 Litigation

There are no governmental legal or arbitration proceedings (including, to the knowledge of the Directors, any such proceedings which are pending or threatened by or against the Company and/or the Group) which may have or have had during the 12 months immediately preceding the date of this Document a significant effect on the financial position of the Company and/or the Group.

10 Working Capital

The Directors are of the opinion that, having made due and careful enquiry, the working capital available to the Company (taking account of the minimum net proceeds of the Placing of £755,000) will, from the date of Admission, be sufficient for its present requirements, that is, for at least the next 12 months from the date of this Document.

11 UK Taxation

The following statements are intended only as a general guide to current United Kingdom tax legislation and HM Revenue and Customs practice in respect of stamp duty, stamp duty reserve tax, taxation of capital gains and taxation of dividends paid by the Company. They relate to persons who are resident in the United Kingdom for UK tax purposes and who are beneficial owners of Shares. They may not relate to certain shareholders, such as dealers in securities. If a shareholder is in doubt as to his tax position or is subject to tax in any jurisdiction other than the United Kingdom, he should consult his professional adviser without delay.

Individuals who are Directors or employees of a member of the Group or related to any such person are strongly advised to seek professional advice on their personal tax position in relation to the acquisition of any Shares pursuant to the Placing.

11.1 Stamp duty and stamp duty reserve tax

No stamp duty or stamp duty reserve tax (SDRT) will be payable in relation to the issue of Placing Shares. Paperless transfers of Shares (i.e. the Depositary Interests) within CREST will not be liable to SDRT for the following reasons:

1. The Finance Act 2014 introduced provisions that exempt securities admitted to trading on the ISDX Growth Market from stamp duty and SDRT, applying with effect from 28 April 2014. As a result of the new provisions, transfers of securities (including depositary interests) admitted to trading on certain recognised growth markets (presently including the ISDX Growth Market) are exempt from stamp duty and SDRT provided the securities are not listed on a recognised stock exchange. As such, following Admission, subsequent

transfers of the Depositary Interests for value should also not give rise to either stamp duty or SDRT.

2. However, if the securities are listed on a recognised stock exchange such that the growth market exemption mentioned above does not apply, transfers of the Depositary Interests within CREST would be exempt from SDRT under SI 1999/2383 provided the following conditions are met:

   (i) the securities must be issued or raised by a body corporate that is not incorporated in the UK, nor 'centrally managed and controlled' in the UK;

   (ii) the securities must not be kept and maintained on a company register in the UK by, or on behalf of, the non-UK company by which they are issued or raised; and

   (iii) the securities are of the same class, in the company concerned, as securities that are either listed on a recognised stock exchange (under section 841 ICTA 1988) or are of a type that would have been treated as so listed immediately before 28 November 2001.

For completeness, a transfer for value of Ordinary Shares in certificated form outside CREST should not give rise to a charge to stamp duty. This is provided that the instrument of transfer is not executed in the UK and does not relate to any property situate in the UK nor to any matter or thing done or to be done in the UK. If these conditions cannot be overcome but the instrument of transfer is executed and retained outside the UK, the charge to stamp duty would only need to be paid if and when the instrument is first brought into the UK. No charge to SDRT would arise provided the Ordinary Shares are not registered on any share register located in the UK.

The above statements are intended as a general guide to the current UK stamp duty and SDRT position. Certain categories of person are not generally liable to stamp duty or SDRT and others may be liable at a higher rate or may, although not primarily liable for tax, be required to notify and account for it. Special rates apply to agreements made by market intermediaries and to certain sale and repurchase and stock borrowing arrangements. If you are in any doubt as to your tax position, you should consult your own professional adviser without delay.

11.2 Taxation of capital gains

Any gain realised by a United Kingdom resident holder of Ordinary Shares on a sale or other disposal (including from liquidation of the or dissolution of the Company) of their Ordinary Shares may, depending on their circumstances, be subject to United Kingdom capital gains tax (in the case of individuals) or corporation tax on chargeable gains (in the case of companies).

For United Kingdom resident individuals (subject to any exemptions, reliefs and/or allowable losses which are available to the shareholder) the rate of capital gains tax of 18 per cent. will apply to the extent the individual's total taxable income and gains (after all allowable deductions) are less than the upper limit of the basic rate income tax band (currently £31,785). To the extent that gains exceed that limit, capital gains tax of 28 per cent. will apply. Individuals who are temporarily non-United Kingdom resident may, in certain circumstances, be subject to tax in respect of gains realised whilst they are not resident in the United Kingdom. For trustees and personal representatives (subject to any exemptions, reliefs and/or allowable losses which are available to the shareholder) a single rate of capital gains tax of 28 per cent. will apply.

A United Kingdom resident company may benefit from indexation allowance which, in general terms, increases the capital gains tax base cost of an asset in accordance with the rise in the retail price index and the resulting chargeable gain will be subject to United Kingdom corporation tax (currently the main rate is 20 per cent., but this is legislated to fall to 19 per cent. from April 2017, then to 18 per cent. from April 2020).

Capital losses incurred on a disposal of Ordinary Shares by individual United Kingdom resident shareholders may offset other capital gains arising to them in the same tax year or may be carried forward to offset against future capital gains. United Kingdom resident corporate investors may offset a capital loss arising on the disposal of their investment against other chargeable gains arising in the same accounting period or also carry the loss forward to offset against future chargeable gains. Indexation allowance for a company will not create or increase a loss.

11.3 Taxation of dividends

Under current United Kingdom tax legislation the Company is not required to withhold tax at source from dividend payments it makes.

Individual shareholders resident for tax purposes in the United Kingdom are generally entitled to a tax credit equal to one ninth of the amount of the dividend received (or 10 per cent. of the gross dividend). Such individual shareholder's liability to United Kingdom tax is calculated on the gross dividend which, with certain other investment income, will be regarded as the top part of the individual's income and which will be subject to United Kingdom income tax at rates of tax described below. The tax credit will be available to offset the shareholders liability (if any) to income tax on the gross dividend. Individual shareholders liable to tax at the basic rate will be liable to tax on dividends received at the rate of 10 per cent. This means that the tax credit will satisfy the income tax liability of such shareholders.

Individual shareholders who are liable to income tax at the higher rate will be liable to tax on dividend income at the rate of 32.5 per cent. After taking into account the 10 per cent. tax credit, a higher rate taxpayer will be liable to additional income tax of 22.5 per cent. of the gross dividend, equal to 25 per cent. of the net dividend. Individual shareholders who are liable to income tax at the additional rate will be liable to tax on dividend income at the rate of 37.5 per cent. After taking into account the 10 per cent. tax credit, such shareholders will be liable to additional income tax of 30.55 per cent. of the net dividend.

With limited exceptions (relating to shares held in individual savings accounts or personal equity plans to 5 April 2004) individual shareholders who are resident in the United Kingdom cannot claim repayment of the tax credit.

A corporate shareholder resident for tax purposes in the United Kingdom will not normally be liable to corporation tax on any dividend received provided the dividend received meets the relevant qualifying criteria in Part 9A Corporation Tax Act 2009.

Tax exempt pension funds cannot reclaim tax credits attaching to dividend payment on the United Kingdom equities.

Although individual shareholders who are resident for tax purposes in countries other than the United Kingdom but who are Commonwealth citizens, nationals of states which are parts of the European Economic Area, residents or the Isle of Man or the Channel Islands and certain other types of person are entitled to a tax credit as if they were resident for tax purposes in the United Kingdom which they may set off against their total United Kingdom tax liability, such shareholders will generally not be able to claim repayment of the tax credit (unless permitted to do so by a double tax treaty).

Other shareholders who are resident for tax purposes in countries other than the United Kingdom are not generally entitled to a tax credit. Such shareholders may be liable to foreign tax on the dividend received and should consult their own tax advisors concerning their tax liabilities in their country of residence.

It should be noted that at Summer Budget 2015, it was announced that the UK Government's intention is to remove the dividend tax credit for tax years 2016/17 onwards and replace it with a flat £5,000 dividend allowance. HMRC have released a factsheet explaining how this may work

in practice. The precise details are yet to be enacted into UK law but are not currently expected to be substantially different to the factsheet.

The above is a summary of certain aspects of current law and practice in the UK. Any person who is in any doubt as to his tax position or who may be subject to tax in any other jurisdiction should consult his professional adviser.

12 Related Party Transactions

12.1 Save as disclosed in Part III and at paragraph 5 of Part IV of this Document, and as set out below, the Company has not entered into any related party transactions (as defined by the ISDX Rules) since its date of incorporation:

(a) On 19 December 2014 the Company completed the Coinsilium UK Acquisition. Under the terms of the Coinsilium UK Acquisition the Company acquired 100 per cent. of the issued shares of Coinsilium UK for total consideration of £4,000 (Coinsilium had at the date of the acquisition was dormant and had never previously traded) satisfied by the issue of 40,000,000 new Ordinary Shares (each issued with an implied value of £0.0001). The consideration shares were allotted evenly between the Founders (each receiving 10,000,000).

(b) On 31 March 2015 the Company (through its wholly owned subsidiary Seedcoin) completed the acquisition of the SVL Assets. Further details of the SVL Acquisition Agreement are set out at paragraph 7.1 of Part IV of this Document.

(c) The Company engaged Clark Howes accountants to assist the Company with the preparation of the historical financial statements. As consideration for its services Clark Howes received total fees of £11,500 in the period up to the date of Admission. Mr Tony Sarin is Chairman of Clark Howes. Clark Howes may continue to provide services to the Company post-Admission. The terms, scope and fees of any such services would be agreed at the relevant time post-Admission.

13 General

13.1 The financial information relating to the Company contained in Part III of this Document has been prepared to 31 March 2015.

13.2 The Company will publish its audited accounts for the year ended 31 December 2015 on or before 31 May 2016. The Company will publish its interim report for the six months ending 30 June 2016 on or before 30 September 2016. The accounting reference date of the Company is 31 December.

13.3 The total costs and expenses payable by the Company in connection with or incidental to the Admission, including ISDX fees (excluding any commissions due to SI Capital and Daniel Stewart on funds raised under the IPO), professional fees, consulting and investor relation services and the costs of printing and distribution, are estimated to amount to approximately £195,000 (excluding VAT), all of which will be payable by the Company.

13.4 The Company has made provision to pay commissions in the form of introductory fees equal to up to 5 per cent. on the funds raised from subscribers introduced to the Company by third party introducers and that fee will be paid to the introducing party or its nominee.

13.5 Save as disclosed in this Document, no person (excluding professional advisers otherwise disclosed in this Document and trade suppliers) has:

(a) received, directly or indirectly, from the Company within 12 months preceding the date of this Document; or

(b) entered into contractual arrangements (not otherwise disclosed in this Document) to receive, directly or indirectly, from the Company on or after Admission any of the following:

(i) fees totalling £10,000 or more; or

(ii) securities in the Company with a value of £10,000 or more; or

(iii) any other benefit with a value of £10,000 or more at the date of Admission.

13.6 The financial information contained in Part III of this Document does not constitute full statutory accounts as referred to in Section 240 of the Act.

13.7 Grant Thornton have given and not withdrawn its written consent to the issue of this Document with the inclusion of its Report and references to their name in the form and context in which they appear in this Document.

13.8 Daniel Stewart has given and has not withdrawn its written consent to the issue of this Document with the inclusion of its name and references to its name in the form and context in which they appear.

13.9 SI Capital has given and has not withdrawn its consent to the issue of this Document with the inclusion of its name and references to it in the form and context in which they appear.

13.10 Save as disclosed in this Document, there has been no significant change in the trading or financial position of the Company since 31 March 2015, being the date to which the historical financial information in Part III is made up.

13.11 Save as set out in this Document, the Directors are not aware of any exceptional factors that have influenced the Company's activities.

13.12 Save as set out in this Document, no commission is payable by the Company to any person in consideration of his agreeing to subscribe for securities to which this Document relates or of his procuring or agreeing to procure subscriptions for such securities.

13.13 Where information in this Document has been sourced from third parties, the Company confirms that this information has been accurately reproduced and that, so far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

13.14 Save as disclosed in this Document, no payment (including commissions) or other benefit has been or is to be paid or given to any promoter of the Company.

13.15 There are no patents or other intellectual property rights, licences or particular contracts which are, or may be, of fundamental importance to the business of the Company.

13.16 Save as disclosed in this Document, there are no investments in progress which are significant.

14 Documents available for inspection

14.1 Copies of the following documents will be available for inspection at the offices of Kerman & Co LLP, 200 Strand, London, WC2R 1DJ during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this Document until at least 30 days after the date of Admission:

(a) the memorandum and articles of association of the Company;

(b) the Accountants' Report set out in Part III of this Document;

(c) the Directors' service agreements (as appropriate);

(d) the material contracts referred to in paragraph 7 of this Part IV; and

(e) the letters of consent referred to in paragraphs 13.7, 13.8 and 13.9 of this Part IV.

15 Availability of documents

Copies of this Document will be available free of charge from the date of this Document until the date which is one month after Admission, at the office of Daniel Stewart, 33 Creechurch Lane, London, EC3A 5EB during normal business hours on any week day (Saturdays and public holidays excepted).

Date: 10 December 2015

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