THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document or the action you should take, you are recommended to seek your own financial advice immediately from an appropriately authorised stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000 ("FSMA").

This Document comprises a prospectus relating to Ocelot Partners Limited (the "Company") prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (the "FCA") made under section 73A of FSMA and approved by the FCA under section 87A of FSMA. This Document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Rules.

Applications will be made to the FCA for all of the ordinary shares in the Company (issued and to be issued in connection with the Placing) (the "Ordinary Shares") and all of the Warrants to be admitted to the Official List of the U.K. Listing Authority (the "Official List") (by way of a standard listing under Chapters 14 and 20, respectively of the listing rules published by the U.K. Listing Authority under section 73A of FSMA as amended from time to time (the "Listing Rules") and to the London Stock Exchange plc (the "London Stock Exchange") for such Ordinary Shares and Warrants to be admitted to trading on the London Stock Exchange's main market for listed securities (together, "Admission"). It is expected that Admission will become effective, and that unconditional dealings in the Ordinary Shares and Warrants will commence, at 8.00 a.m. on 13 March 2017. All dealings in Ordinary Shares prior to the commencement of unconditional dealings will be on a "when issued" basis and will be of no effect if Admission does not take place and such dealings will be at the sole risk of the parties concerned.

THE WHOLE OF THE TEXT OF THIS DOCUMENT SHOULD BE READ BY PROSPECTIVE INVESTORS. YOUR ATTENTION IS SPECIFICALLY DRAWN TO THE DISCUSSION OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE ORDINARY SHARES AND WARRANTS, AS SET OUT IN THE SECTION ENTITLED "RISK FACTORS" BEGINNING ON PAGE 12 OF THIS DOCUMENT.

The Directors, whose names appear on page 35, and the Company accept responsibility for the information contained in this Document. To the best of the knowledge of the Directors and the Company (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 contains no omission likely to affect its import.

OCELOT PARTNERS LIMITED
(incorporated in the British Virgin Islands in accordance with the laws of the British Virgin Islands with number 1935255)

Placing of 41,765,000 New Ordinary Shares of no par value (with Warrants being issued to subscribers of New Ordinary Shares in the Placing on the basis of one Warrant per Ordinary Share) at a placing price of $10.00 per Ordinary Share and admission to the Official List of 41,790,000 Ordinary Shares of no par value and 42,490,000 Warrants (by way of a Standard Listing under Chapters 14 and 20, respectively of the Listing Rules) and to trading on the London Stock Exchange's main market for listed securities

Joint Global Co-ordinators and Joint Bookrunners

Barclays **UBS**

Barclays and UBS have been appointed as Joint Global Co-ordinators and Joint Bookrunners in connection with the Placing. Barclays and UBS (each, a "Placing Agent" and collectively the "Placing Agents") are authorised in the United Kingdom by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the FCA, and are acting exclusively for the Company and no one else in connection with the Placing and Admission. The Placing Agents will not regard any other person (whether or not a recipient of this Document) as a client in relation to the Placing or Admission, and shall not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for giving advice in relation to the Placing and Admission or any transaction, arrangement or other matter referred to in this Document.

This Document does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer or invitation to buy or subscribe for, Ordinary Shares and Warrants in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company and/or the Placing Agents.

The Ordinary Shares and Warrants have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or other jurisdiction of the United States or under applicable securities laws of Australia, Canada or Japan. Subject to certain exceptions, the Ordinary Shares and Warrants may not be offered, sold, resold, transferred or distributed, directly or indirectly, within, into or in the United States or to or for the account or benefit of persons in the United States, Australia, Canada, Japan or any other jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction.

The Ordinary Shares and Warrants may be offered, sold, resold, transferred or distributed, directly or indirectly, within, into or in the United States only to certain "accredited investors" as defined in Rule 501(a) of Regulation D under the Securities Act ("Accredited Investors") or QIBs as defined in Rule 144A or in reliance on another exemption from, or in a transaction that is not subject to, the registration requirements of the Securities Act. The Ordinary Shares and Warrants are being offered outside the United States in offshore transactions within the meaning of and in accordance with Regulation S under the Securities Act. There will be no public offer of the Ordinary Shares and Warrants in the United States. Investors are hereby notified that sellers of the Ordinary Shares and Warrants may be relying on an exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. The Company is not and does not intend to become an "investment company" within the meaning of the U.S. Investment Company Act of 1940, as amended (the "U.S. Investment Company Act"), and is not engaged and does not propose to engage in the business of investing, reinvesting, owning, holding or trading in securities. Accordingly, the Company is not and will not be registered under the U.S. Investment Company Act and Investors will not be entitled to the benefits of that Act.

The Warrants will only be exercisable by persons who represent, amongst other things, that they (i) are Accredited Investors or QIBs or (ii) are outside the United States and not a U.S. Person (or acting for the account or benefit of a U.S. Person), and are acquiring Ordinary Shares upon exercise of the Warrants in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The date of this Document is 8 March 2017.

Apart from the liabilities and responsibilities, if any, which may be imposed on the Placing Agents by FSMA or the regulatory regime established thereunder, none of the Placing Agents nor any person acting on behalf of either of them makes any representations or warranties, express or implied, with respect to the completeness or accuracy of this Document nor does any such person authorise the contents of this Document. No such person accepts any responsibility whatsoever for the contents of the Document or for any other statement made or purported to be made by it or on its behalf in connection with the Company, the Ordinary Shares, the Warrants or the Placing. The Placing Agents accordingly disclaim any and all liability whether arising in tort or contract or otherwise (save as referred to above) which they might otherwise have in respect of this Document or any such statement.

None of the Placing Agents nor any person acting on behalf of either of them accepts any responsibility or obligation to update, review or revise the information in this Document or to publish or distribute any information which comes to its attention after the date of this Document, and the distribution of this Document shall not constitute a representation by the Placing Agents or any such person that this Document will be updated, reviewed or revised or that any such information will be published or distributed after the date hereof. In connection with the Placing, the Placing Agents and any of their affiliates, in each case acting as an Investor for its or their own accounts(s), may subscribe for Ordinary Shares and Warrants and, in that capacity, may retain, purchase, offer, sell or otherwise deal for its or their own account(s) in such securities of the Company, any other securities of the Company or other related investments in connection with the Placing or otherwise. Accordingly, references in this document to the Ordinary Shares and Warrants being issued, offered, acquired, subscribed or otherwise dealt with, should be read as including any issue or offer to, acquisition of, or subscription or dealing by the Placing Agents and any of their affiliates acting as an Investor for its or their own accounts(s). None of the Placing Agents nor any affiliates of either of them intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so. In addition, prospective Investors should note that, except with the express consent of the Company given in respect of an investment in the Placing, the Ordinary Shares and Warrants may not be acquired by investors using assets of (i) any employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (ii) a plan, individual retirement account or other arrangement that is subject to section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "U.S. Tax Code"), (iii) entities whose underlying assets are considered to include "plan assets" of any plan, account or arrangement described in preceding clause (i) or (ii), or (iv) any governmental plan, church plan, non- U.S. plan or other investor whose purchase or holding of Ordinary Shares and Warrants would be subject to any state, local, non-U.S. or other laws or regulations similar to Title I of ERISA or section 4975 of the U.S. Tax Code or that would have the effect of the regulations issued by the U.S. Department of Labor set forth at 29 CFR section 2510.3-101, as modified by section 3(42) of ERISA. For further details see "Part X—Notices to Investors—Certain ERISA Considerations".

The distribution of this Document may be restricted by law and therefore 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.

None of the Ordinary Shares nor Warrants have been approved or disapproved by the United States Securities and Exchange Commission (the "SEC"), any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed comment upon or endorsed the merit of the offer of the Ordinary Shares or Warrants or the accuracy or the adequacy of this Document. Any representation to the contrary is a criminal offence in the United States.

Application will be made for the Ordinary Shares and Warrants to be admitted to a Standard Listing on the Official List. A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in companies with Premium Listings on the Official List, which are subject to additional obligations under the Listing Rules.

NOTICE TO NEW HAMPSHIRE RESIDENTS ONLY

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE

CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

CONTENTS

SUMMARY

*Summaries are made up of disclosure requirements known as "*Elements*". These elements are numbered in Sections A—E (A.1—E.7). This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.*

*Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "*not applicable*".*

SECTION A — INTRODUCTION AND WARNINGS

A.1 **Warning to investors**

This summary should be read as an introduction to this Document. Any decision to invest in the Ordinary Shares and Warrants should be based on consideration of this Document as a whole by the investor.

Where a claim relating to the information contained in this Document is brought before a court the plaintiff Investor might, under the national legislation of the EEA States, have to bear the costs of translating this Document before legal proceedings are initiated.

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

A.2 **Consent for intermediaries**

Not applicable; there will be no resale or final placement of securities by financial intermediaries.

SECTION B — ISSUER

B.1 **Legal and commercial name**

The legal and commercial name of the issuer is Ocelot Partners Limited.

B.2 **Domicile / Legal form / Legislation / Country of incorporation**

The Company was incorporated with limited liability under the laws of the British Virgin Islands under the BVI Companies Act with an indefinite life.

B.3 **Current operations / Principal activities and markets**

Introduction

The Company was incorporated on 20 January 2017. Other than as set out below, the Company does not have any current operations or principal activities, no products are sold or services performed by the Company and the Company does not operate or compete in any specific market.

The Company was formed to undertake an acquisition of a target company or business. There is no specific expected target value for the Acquisition and the Company expects that any funds not used for the Acquisition will be used for future acquisitions, internal or external growth and expansion, purchase of outstanding debt and working capital in relation to the acquired company or business. Following completion of the Acquisition, the objective of the Company is expected to be to operate the acquired business and implement an operating strategy with a view to generating value for

Shareholders through operational improvements as well as potentially through additional complementary acquisitions following the Acquisition. Following the Acquisition, the Company intends to seek re-admission of the enlarged group to listing on the Official List and to trading on the London Stock Exchange or admission to an alternative stock exchange.

The Company expects to acquire a controlling interest in a target company or business. The Company (or its successor) may consider acquiring a controlling interest constituting less than the whole voting control or less than the entire equity interest in a target company or business if such opportunity is attractive; provided, the Company (or its successor) would acquire a sufficient portion of the target entity such that it could consolidate the operations of such entity for applicable financial reporting purposes. In connection with an Acquisition, the Company may issue additional Ordinary Shares which could result in the Company's then existing Shareholders owning a minority interest in the Company following the Acquisition.

The Company's efforts in identifying a prospective target company or business will not be limited to a particular industry or geographic region, although the Company expects to focus on acquiring a company or business operating within the European Technology, Media and Telecommunications ("TMT") sector.

The Company does not have any specific Acquisition under consideration and does not expect to engage in substantive negotiations with any target company or business until after Admission. Additionally, the Company has not engaged or retained any agent or other representative to identify or locate any suitable Acquisition candidate, to conduct any research or take any measures, directly or indirectly, to locate or contact a target company or business. To date the Company's efforts have been limited to organisational activities as well as activities related to the Placing. The Company may subsequently seek to raise further capital for the purposes of the Acquisition.

Unless required by applicable law or other regulatory process, no Shareholder approval will be sought by the Company in relation to the Acquisition. The Acquisition will be subject to Board approval, including by a majority of the Non-Founder Directors.

The determination of the Company's post-Acquisition strategy and whether any of the Directors will remain with the combined company and on what terms will be made at or prior to the time of the Acquisition.

Failure to make the Acquisition

If the Acquisition has not been announced by the second anniversary of Admission, the Board will recommend to Shareholders either that the Company be wound up (in order to return capital to Shareholders and holders of the Founder Preferred Shares, to the extent assets are available) or that the Company continue to pursue the Acquisition for a further 12 months from the second anniversary of Admission. The Board's recommendation will then be put to a Shareholder vote (from which the Directors and the Founder Entities will abstain).

Business strategy and execution

The Company has identified the following criteria and guidelines that it believes are important in evaluating potential acquisition opportunities. It will generally use these criteria and guidelines in evaluating acquisition opportunities. However, it may also decide to enter into the Acquisition of a target company or business that does not meet these criteria and guidelines:

- strong competitive industry position;
- scope for operational improvement;
- potential to scale via both organic and inorganic growth;
- experienced management team; and
- a company with strong underlying free cash flow characteristics and the potential to drive levered equity return with a prudent capital structure.

The Company believes that it has the following competitive advantages:

- the management expertise and track record of the Founders including their extensive TMT experience and operational capabilities;

- an established deal sourcing network; and
- a disciplined acquisition approach.

The Directors believe that the constitution of the Board is a key factor in the Company's ability to carry on its principal activity following Admission, being the completion of an Acquisition. The Directors believe that the Founders, together with the Non-Founder Directors, comprise a knowledgeable and experienced group of professionals with extensive experience of making international acquisitions and operational improvements. The Directors further believe that the Founders' track records demonstrate the Founders' respective abilities to source, structure and complete acquisitions, return value to investors and introduce and complete operational improvements to companies.

B.4a **Significant trends**

Not applicable; the Company has not yet commenced operations. There are no known trends affecting the Company and the industries in which it will operate.

B.5 **Group structure**

Not applicable; the Company is not part of a group.

B.6 **Major shareholders**

Under BVI corporate law, neither the Company nor its Shareholders are required to make any notifications relating to any person who has a direct or indirect interest in the share capital or the voting rights of the Company. Persons holding Ordinary Shares or Warrants should note the disclosure obligations under the Disclosure Guidance and Transparency Rules.

At the date of this Document, the Company has issued 147,000 Founder Preferred Shares to Mr. Barron.

The Founder Preferred Shares carry the same voting rights as are attached to the Ordinary Shares and will vote with the Ordinary Shares on the basis of one vote per Founder Preferred Share. Additionally, the Founder Preferred Shares alone carry the right to vote on any Resolution of Members required, pursuant to BVI law, to approve any matter in connection with an Acquisition, or a merger or consolidation in connection with an Acquisition.

B.7 **Selected historical key financial information**

	Period ended 31 January 2017 $'000
Charge related to Founder Preferred Shares	(2,388)
Operating loss	(2,388)
Loss before taxation	(2,388)
Taxation	—
Loss after tax	**(2,388)**

Balance sheet as at 31 January 2017

	As at 31 January 2017 $'000
ASSETS	
Current Assets	
Other receivables	1,544
Total assets	**1,544**
EQUITY AND LIABILITIES	
Equity	
Share capital	1,544
Retained earnings	—
Total equity	**1,544**

Statement of changes in equity for the 11 day period ended 31 January 2017

	Share capital $'000	Retained earnings $'000	Total Equity $'000
Balance as at the beginning of the period	—	—	—
Issue of Founder Preferred Shares	1,544	—	1,544
Loss after tax	—	(2,388)	(2,388)
Founder Preferred Shares reserve increase	—	2,388	2,388
Balance as at the end of the period	1,544	—	1,544

No statement of cash flows is presented as the Company has not had any cash transactions in the period.

The Company received $1,543,500 from Mr. Barron which settled the receivable outstanding for the issue of Founder Preferred Shares.

The Company has entered into a number of contracts for IPO related costs in preparation for the Admission.

On 8 March 2017, the Company entered into the Directors Letters of Appointment, pursuant to which aggregate fees of $250,000 per annum are payable, and the Option Deeds with Robert D. Marcus, Martin HP Söderström and Sangeeta Desai. The Chairman will be granted a five year option to acquire 50,000 Ordinary Shares and each of the Independent Non-Executive Directors will be granted a five year option to acquire 37,500 Ordinary Shares, all at an exercise price of $11.50 per Ordinary Share.

The terms of the Founder Preferred Shares and the Option Deeds are such that a charge to the income statement in relation to these transactions under IFRS 2 share-based payment will be required in the first set of financial information published by the Company following IPO.

B.8 **Selected key pro forma financial information**

If the Placing and Admission had taken place on 31 January 2017 (being the date as at which the financial information contained in "Part VI—Financial Information on the Company" is presented):

- the net assets of the Company would have been increased by $413,000,000 (due to the receipt of the Net Proceeds and the funds raised through the subscription for Founder Preferred Shares);
- the Company's earnings would have decreased as a result of fees and expenses incurred in connection with the Placing and Admission and a non-cash IFRS 2 charge in connection with the Founder Preferred Shares and the Non Founder Director Options; and
- the liabilities of the Company would have increased due to (inter alia) the Registrar Agreement, the Corporate Administration Agreement and the Depositary Agreement becoming effective, thereby obliging the Company to pay the fees under such agreements as and when they fall due and the Directors' Letters of Appointment becoming effective, thereby committing the Company to pay fees under such letters of appointment as and when they fall due.

B.9 **Profit forecast or estimate**

Not applicable; no profit forecast or estimate is made.

B.10 **Qualified audit report**

Not applicable; there are no qualifications in the accountant's report on the historical financial information.

B.11 **Insufficient working capital**

Not applicable; the Company's working capital is sufficient for its present requirements, that is for at least the 12 months from the date of this Document.

SECTION C — SECURITIES OFFERED

C.1 **Description of the type and the class of the securities being offered**

Each prospective Investor will be offered one New Ordinary Share of no par value (with one Matching Warrant), in exchange for every $10.00 invested. The Ordinary Shares will be registered with ISIN number VGG6702A1084 and SEDOL number BYM41N7 and the Warrants will be registered with ISIN number VGG6702A1167 and SEDOL number BYM41P9.

C.2 **Currency of the securities issue**

The currency of the securities issue is U.S. dollars.

C.3 **Issued share capital**

No Ordinary Shares have been issued at the date of this Document. 147,000 Founder Preferred Shares have been issued to Mr. Barron for $10.50 each. No Warrants have been issued at the date of this Document.

C.4 **Rights attached to the securities**

Shareholders will have the right to receive notice of and to attend and vote at any meetings of members, except in relation to any Resolution of Members that the Directors, in their absolute discretion (acting in good faith) determine is: (i) necessary or desirable in connection with a merger or consolidation in relation to, in connection with or resulting from the Acquisition (including at any time after the Acquisition has been made); or (ii) to approve matters in relation to, in connection with or resulting from the Acquisition (whether before or after the Acquisition has been made). Each Shareholder entitled to attend and being present in person or by proxy at a meeting will, upon a show of hands, have one vote and upon a poll each such Shareholder present in person or by proxy will have one vote for each Ordinary Share held by him.

In the case of joint holders of an Ordinary Share, if two or more persons hold an Ordinary Share jointly each of them may be present in person or by proxy at a meeting of members and may speak as a member, and if one or more joint holders are present at a meeting of members, in person or by proxy, they must vote as one.

The pre-emption rights contained in the Articles (whether to issue equity securities or sell them from treasury) which apply with effect following Admission have been disapplied, subject to Admission, (i) for the purposes of, or in connection with, the Placing, (ii) in relation to, in connection with, or resulting from an Acquisition (including in respect of consideration payable for the Acquisition) or in relation to, in connection with or resulting from the restructuring or refinancing of any debt or other financial obligation relating to the Acquisition (whether assumed or entered into by the Company or owed or guaranteed by any company or entity acquired), and whether in either such case such issue of shares occurs before or after the Acquisition has occurred; (iii) for the purposes of, or in connection with, the issue of Ordinary Shares pursuant to any exercise of any Warrants; (iv) generally, for such purposes as the Directors may think fit, up to an aggregate amount of one third of the value of the issued Ordinary Shares (as at the close of the first Business Day following Admission), (v) for the purposes of issues of securities offered to Shareholders on a pro rata basis, (vi) for the purposes of issues of Ordinary Shares to satisfy rights relating to the Founder Preferred Shares, (vii) for the purpose of the issue of equity securities to Non-Founder Directors pursuant to their Letters of Appointment and (viii) for the purposes of or in connection with the issue of Ordinary Shares pursuant to the exercise of the Non Founder Director Options. Otherwise, Shareholders will have the pre-emption rights contained in the Articles, which will generally apply in respect of future share issues for cash. No pre-emption rights exist in respect of future share issues wholly or partly other than for cash.

Subject to the BVI Companies Act, on a winding up of the Company the assets of the Company available for distribution shall be distributed, provided there are sufficient assets available, to the holders of Ordinary Shares and Founder Preferred Shares pro rata to the number of such fully paid up Ordinary Shares and fully paid up Founder Preferred Shares held (by each holder as the case may be) relative to the total number of issued and fully paid up Ordinary Shares as if such fully paid up Founder Preferred Shares had been converted into Ordinary Shares immediately prior to the winding up (after taking account of any enhancement of rights in respect of the Founder Preferred Shares).

C.5 **Restrictions on transferability**

Subject to the terms of the Articles, any Shareholder may transfer all or any of his certificated Ordinary Shares by an instrument of transfer in any usual form or in any other form which the Directors may approve. No transfer of Ordinary Shares will be registered if, in the reasonable determination of the Directors, the transferee is or may be a Prohibited Person, or is or may be holding such Ordinary Shares on behalf of a beneficial owner who is or may be a Prohibited Person. The Directors shall have power to implement and/or approve any arrangements they may, in their

absolute discretion, think fit in relation to the evidencing of title to and transfer of interests in Ordinary Shares in the Company in uncertificated form (including in the form of depositary interests or similar interests, instruments or securities).

Subject to the terms and conditions of the Warrant Instrument, each Warrant will be transferable by an instrument of transfer in any usual or common form, or in any other form which may be approved by the Directors. No transfer of any Warrant to any person will be registered if, in the reasonable determination of the Directors, the transferee is or may be a Prohibited Person, or is or may be holding such Warrants on behalf of a beneficial owner who is or may be a Prohibited Person.

C.6 **Application for admission to trading on a regulated market**

Application has been made for the Ordinary Shares and Warrants to be admitted to a Standard Listing on the Official List and to trading on the London Stock Exchange's main market for listed securities. It is expected that Admission will become effective and that unconditional dealings will commence at 8.00 a.m. on 13 March 2017. Prior to that, conditional dealings in the Ordinary Shares commenced on the London Stock Exchange on 8 March 2017.

C.7 **Dividend policy**

The Company intends to pay dividends on the Ordinary Shares following the Acquisition at such times (if any) and in such amounts (if any) as the Board determines appropriate. The Founder Preferred Shares will participate in any dividends on the Ordinary Shares on an as converted basis.

The Company's current intention is to retain any earnings for use in its business operations, and the Company does not anticipate declaring any dividends in the foreseeable future. The Company will only pay dividends to the extent that to do so is in accordance with all applicable laws.

C.22 **Information about the underlying share:**

- ***"A description of the underlying share"***
- ***C.2.***
- ***C.4 plus the words "... and procedure for the exercise of those rights".***
- ***"Where and when the shares will be or have been admitted to trading."***
- ***C.5.***

"Where the issuer of the underlying is an entity belonging to the same group, the information to provide on this issuer is the information required by the share registration document. Therefore provide such information required for a summary for Annex 1."

A Warrantholder will have Subscription Rights to subscribe in cash during the Subscription Period for all or any of the Ordinary Shares for which he is entitled to subscribe under such Warrants of which he is the Warrantholder at the Exercise Price and subject to the other restrictions and conditions described in the Warrant Instrument.

The underlying shares are Ordinary Shares (of no par value).

The currency of the securities issue is U.S. dollars.

Each Warrant will entitle a Warrantholder to subscribe for one-third of an Ordinary Share upon exercise (subject to any prior adjustment in accordance with the terms and conditions set out in the Warrant Instrument). Warrantholders will be required therefore (subject to any prior adjustment) to hold and validly exercise three Warrants in order to receive one Ordinary Share.

At any time from and including Admission, to and including the last day of the Subscription Period, the Warrants will be exercisable in multiples of three (subject to any prior adjustment in accordance with the terms and conditions set out in the Warrant Instrument) for one Ordinary Share at a price of $11.50 per whole Ordinary Share, subject to any prior adjustment in accordance with the terms and conditions of the Warrant Instrument. If the Warrants are not exercised during this period, they will lapse worthless. If an Investor acquires a Warrant on or after Admission and fails to exercise the Warrant before it lapses, such Investor will forfeit the entire value of his investment in the Warrant.

The Warrants are also subject to mandatory redemption at $0.01 per Warrant if at any time the Average Price per Ordinary Share equals or exceeds $18.00 (subject to any prior adjustment in accordance with the terms and conditions set out in the Warrant Instrument) for a period of ten consecutive Trading Days.

Application will be made for the Warrants to be admitted to a Standard Listing on the Official List and to trading on the London Stock Exchange's main market for listed securities. It is expected that Admission will become effective and that unconditional dealings will commence at 8.00 a.m. on 13 March 2017. Prior to that, conditional dealings in the Ordinary Shares commenced on the London Stock Exchange on 8 March 2017.

Subject to the BVI Companies Act and the terms of the Articles, any Shareholder may transfer all or any of his certificated Ordinary Shares by an instrument of transfer in any usual form or in any other form which the Directors may approve. Subject to the terms and conditions of the Warrant Instrument, each Warrant will be transferable by an instrument of transfer in any usual or common form, or in any other form which may be approved by the Directors.

Not applicable; the Company is not part of a group.

SECTION D — RISKS

D.1 **Key information on the key risks that are specific to the issuer or its industry**

Business Strategy

- The Company is a newly formed entity with no operating history and has not yet identified any potential target company or business for the Acquisition.
- The Company may acquire either less than whole voting control of, or less than a controlling equity interest in, a target, which may limit its operational strategies.
- The Company may be unable to complete the Acquisition in a timely manner or at all or to fund the operations of the target business if it does not obtain additional funding.
- The TMT industries in Europe are highly competitive.
- Technological developments may lead to changes in consumer behaviour and additional investment costs, which may adversely affect the TMT industries in Europe.
- Prolonged weakness of, or a deterioration in, macroeconomic conditions in Europe could have a negative impact on the results of operations, the financial condition and the future growth prospects of the potential acquisition.

The Company's relationship with the Directors, the Founders and the Founder Entities and conflicts of interest

- The Company is dependent on the Founders to identify potential acquisition opportunities and to execute the Acquisition and the loss of the services of any of them could materially adversely affect it.
- The Founders and Directors are currently affiliated and may in the future become affiliated with entities engaged in business activities similar to those intended to be conducted by the Company and may have conflicts of interest in allocating their time and business opportunities.
- The Directors will allocate a portion of their time to other businesses leading to the potential for conflicts of interest in their determination as to how much time to devote to the Company's affairs.
- The Company may be required to issue additional Ordinary Shares pursuant to the terms of the Founder Preferred Shares, which would dilute existing Ordinary Shareholders.

Taxation

- The Company may be a "passive foreign investment company" for U.S. federal income tax purposes and adverse tax consequences could apply to U.S. investors.

D.3 **Key information on the key risks that are specific to the securities**

The Ordinary Shares and Warrants

- The proposed Standard Listing of the Ordinary Shares and Warrants will not afford Shareholders the opportunity to vote to approve the Acquisition.

- The Warrants can only be exercised during the Subscription Period and to the extent a Warrantholder has not exercised its Warrants before the end of the Subscription Period, those Warrants will lapse, resulting in the loss of a holder's entire investment in those Warrants.
- The Warrants are subject to mandatory redemption and therefore the Company may redeem a Warrantholder's unexpired Warrants prior to their exercise at a time that is disadvantageous to a Warrantholder, thereby making those Warrants worthless.
- The issuance of Ordinary Shares pursuant to the exercise of the Warrants will dilute the value of a Shareholder's Ordinary Shares.

SECTION E — OFFER

E.1 **Total net proceeds / expenses**

The estimated Net Proceeds are approximately $405,650,000. The total expenses incurred (or to be incurred) by the Company in connection with Admission, the Placing and the incorporation (and initial capitalisation) of the Company are approximately $12,000,000.

E.2a **Reasons for the offer and use of proceeds**

The Company has been formed to undertake an acquisition of a target company or business. There is no specific expected target value and the Company expects that any funds not used for the Acquisition will be used for future acquisitions, internal or external growth and expansion, purchase of outstanding debt, and working capital in relation to the acquired company or business.

Following completion of the Acquisition, the objective of the Company is expected to be to operate the acquired business and implement an operating strategy with a view to generating value for Shareholders.

Prior to completing the Acquisition, the Net Proceeds, together with the funds raised through the subscription for the Founder Preferred Shares, will be invested in U.S. Treasuries or such money market fund instruments as approved by the Non-Founder Directors and will be used for general corporate purposes, including paying the expenses of the Placing and the Company's on-going costs and expenses, including directors' fees, due diligence costs and other costs of sourcing, reviewing and pursuing the Acquisition.

The Company's primary intention is to use the Net Proceeds, together with the funds raised through the subscription for the Founder Preferred Shares, to fund the Acquisition and to improve the acquired business (which may include additional complementary acquisitions following the Acquisition and re-admission of the enlarged group to the Official List or admission to an alternative stock exchange, as well as operational improvements).

E.3 **Terms and conditions of the offer**

Each prospective Investor will be offered New Ordinary Shares of no par value (with Matching Warrants) at a placing price of $10.00 per New Ordinary Share.

The Placing Agents have severally agreed, subject to certain conditions, to use reasonable endeavours to procure Investors to subscribe for and, failing which, to themselves subscribe for, the New Ordinary Shares (with Matching Warrants) to be issued by the Company under the Placing (other than the New Ordinary Shares (with Matching Warrants) to be subscribed for by the Founders and Founder Entities as referred to below).

The Founders and the Founder Entities, will subscribe for 2,265,000 New Ordinary Shares (with Matching Warrants) in aggregate at the Placing Price, comprising 345,650 New Ordinary Shares (with Matching Warrants) by Andrew Barron, 838,300 New Ordinary Shares (with Matching Warrants) by Mariposa Acquisition III, LLC and 1,081,050 New Ordinary Shares (with Matching Warrants) by LionTree Ocelot LLC.

The Directors, LionTree and its Founder Entity have agreed to certain conflict of interest procedures in connection with the identification of suitable acquisition targets for the Company.

The Founders and the Founder Entities have also committed in aggregate $7,350,000 of capital for 700,000 Founder Preferred Shares (with Warrants being issued on the basis of one Warrant per Founder Preferred Share) comprising 147,000 Founder Preferred Shares by Mr. Barron, 399,000

Founder Preferred Shares by LionTree Ocelot LLC and 154,000 Founder Preferred Shares by Mariposa Acquisition III, LLC. The Founder Preferred Shares are intended to have the effect of incentivising the Founders to achieve the Company's objectives.

The Founder Preferred Shares confer upon the holder enhanced rights as set out below.

On Admission, the Founder Preferred Shares are divided into eight equal tranches, pro rata to the number of Founder Preferred Shares held by each holder. On each Enhancement Date, the rights which are comprised in one such tranche (the "Enhanced Tranche") shall be enhanced by increasing the holders of the Enhanced Tranche's proportionate entitlement to (a) any assets of the Company which are distributed to members on a winding up of the Company; and (b) any amounts which are distributed by way of dividend or otherwise if and to the extent necessary to ensure that on such Enhancement Date, the Enhanced Tranche has a market value which is at least equal to the market value of the Relevant Number of Ordinary Shares at such time (which for these purposes shall be determined in accordance with sub-section (1) of section 421 of the United Kingdom Income Tax (Earnings and Pensions) Act 2003. So far as possible, any such enhancement shall be divided between the holders of the Enhanced Tranche pro rata to the number of Founder Preferred Shares which are held by them and comprised in the Enhanced Tranche.

As at each Enhancement Date, the Relevant Number of Ordinary Shares means:

(a) a number of Ordinary Shares equal to the aggregate number of Founder Preferred Shares comprised in the Enhanced Tranche (subject to adjustment in accordance with the Articles); plus

(b) if the conditions for the Additional Annual Enhancement have been met, such number of Ordinary Shares as is equal to the Additional Annual Enhancement Amount divided by the Additional Annual Enhancement Price (any increase in the calculation of the Relevant Number of Ordinary Shares pursuant to this paragraph (b) being referred to as the "Additional Annual Enhancement"); plus

(c) if any dividend or other distribution has been made to the holders of Ordinary Shares in the relevant Enhancement Year, such number of Ordinary Shares as is equal to the Ordinary Share Dividend Enhancement Amount at the Ordinary Share Dividend Payment Price (any increase in the calculation of the Relevant Number of Ordinary Shares pursuant to this paragraph (c) being referred to as the "Ordinary Share Dividend Enhancement").

The conditions for the Additional Annual Enhancement referred to in paragraph (b) above are as follows:

(i) no Additional Annual Enhancement will occur until such time as the Average Price per Ordinary Share for any ten consecutive Trading Days following Admission is at least $11.50;

(ii) following the first Additional Annual Enhancement, no subsequent Additional Annual Enhancement will occur unless the Additional Annual Enhancement Price for the relevant Enhancement Year is greater than the highest Additional Annual Enhancement Price in any preceding Enhancement Year.

In the first Enhancement Year in which the Additional Annual Enhancement is eligible to occur, the Additional Annual Enhancement Amount will be equal to (i) 20 per cent. of the difference between $10.00 and the Additional Annual Enhancement Price, multiplied by (ii) the number of Ordinary Shares outstanding immediately following the Acquisition including any Ordinary Shares issued pursuant to the exercise of Warrants but excluding any Ordinary Shares issued to shareholders or other beneficial owners of a company or business acquired pursuant to or in connection with the Acquisition (the "Preferred Share Enhancement Equivalent").

Thereafter, the Additional Annual Enhancement Amount will be equal in value to 20 per cent. of the increase in the Additional Annual Enhancement Price over the highest Additional Annual Enhancement Price in any preceding Enhancement Year multiplied by the Preferred Share Enhancement Equivalent.

For the purposes of determining the Additional Annual Enhancement Amount, the Additional Annual Enhancement Price is the Average Price per Ordinary Share for the last 30 consecutive Trading Days in the relevant Enhancement Year (the "Enhancement Determination Period").

For the purposes of the Ordinary Share Dividend Enhancement, the calculation of the Relevant Number of Ordinary Shares will be determined when the relevant dividend or distribution is declared on the Ordinary Shares but any conversion will take place only at the end of the relevant Enhancement Year on the relevant Enhancement Date.

Pursuant to the Articles, the holders of Founder Preferred Shares have the right to appoint up to four directors to the Board. For so long as a Founder (or a Founder Entity together with their affiliates and permitted transferees) holds in aggregate: a) 20 per cent. or more of the Founder Preferred Shares in issue, such holder shall be entitled, from time to time, to nominate one person as a director of the Company; and b) 50 per cent. or more of the Founder Preferred Shares in issue, such Founder (or his electee) shall be entitled, from time to time, to nominate up to two persons as a director of the Company and the Directors shall appoint such persons. On Admission, the Directors so nominated and appointed will be Aryeh B. Bourkoff on behalf of LionTree and Andrew Barron. On Admission, Mariposa Acquisition III, LLC and LionTree will each have an unexercised appointment right.

It is the intention of the Founders not to exercise any appointment rights if the Company is not in compliance with the recommendation in the U.K. Corporate Governance Code regarding the independence of the Board, or if exercising such rights would result in the Company ceasing to be in compliance with the recommendation. In the event a Founder (or his or its Founder Entity, affiliates or permitted transferees) ceases to be a holder of Founder Preferred Shares or holds less than 20 per cent. or 50 per cent., as applicable, of the Founder Preferred Shares in issue, such Founder or his electee (as referred to above) shall no longer be entitled to nominate a person, or two persons, as applicable, as a director of the Company and the holders of a majority of the Founder Preferred Shares in issue (including any Founder or his or its Founder Entity, affiliates or permitted transferees continuing to hold Founder Preferred Shares) shall be entitled to exercise that Founder's or his electee's former rights to appoint a director instead (which shall include being entitled to request the removal of that Founder's or his electee's appointee(s)).

A holder of Founder Preferred Shares may require at any time before the end of the Enhancement Period some or all of his Founder Preferred Shares to be converted into an equal number of Ordinary Shares (subject to adjustment in accordance with the Articles) by notice in writing to the Company, and in such circumstances those Founder Preferred Shares the subject of such conversion request shall be converted into Ordinary Shares five Trading Days after receipt by the Company of the written notice. In the event of a conversion at the request of the holder, all additional conversion rights with respect to such Founder Preferred Shares will lapse with effect from (and including) the date such written notice is received by the Company. If notice is given in respect of some but not all of the Founder Preferred Shares held by the holder, the portion of the tranche of Founder Preferred Shares to be converted in the Enhancement Year in which notice is received by the Company that is attributable to the holder will be reduced by the number of Founder Preferred Shares the subject of the notice. If that number exceeds the number of Founder Preferred Shares attributable to the holder in such tranche, the balance shall be applied in reducing the portion of Founder Preferred Shares attributable to such holder in subsequent tranches until the balance has been applied in full.

A holder of Founder Preferred Shares may exercise its rights independently of any other holder of Founder Preferred Shares.

On the winding-up of the Company, an Additional Annual Enhancement Amount shall be calculated in respect of a shortened Enhancement Year which shall end on the Trading Day immediately prior to the date of commencement of the winding-up, following which the holders of Founder Preferred Shares shall have the right to a pro rata share (together with Shareholders) in the distribution of the surplus assets of the Company as if such Founder Preferred Shares had been converted into Ordinary Shares immediately prior to the winding-up (after taking account of any enhancement of rights).

The Founder Preferred Shares carry the same voting rights as are attached to the Ordinary Shares and will vote with the Ordinary Shares on the basis of one vote per Founder Preferred Share. Additionally, the Founder Preferred Shares alone carry the right to vote on any Resolution of Members required, pursuant to BVI law, to approve any matter in connection with an Acquisition, or a merger or consolidation in connection with an Acquisition. See item C.4 above for further details.

E.4 **Material interests**

Not applicable; there is no interest that is material to the issue/offer.

E.5 **Selling Shareholders / Lock-up agreements**

Not applicable; no person or entity is offering to sell the relevant securities.

Pursuant to the Placing Agreement, each of the Directors, the Founders and the Founder Entities have agreed that they shall not, without the prior written consent of the Placing Agents, offer, sell, contract to sell, pledge or otherwise dispose of any Ordinary Shares or Warrants which they hold directly or indirectly in the Company (or acquire pursuant to the terms of the Founder Preferred Shares, Non-Founder Director Options or Warrants) or any Founder Preferred Shares they hold, for a period commencing on the date of the Placing Agreement and ending 365 days after the Company has completed the Acquisition or upon the passing of a resolution to voluntarily wind-up the Company for failure to complete the Acquisition (whichever is earlier).

The restrictions on the ability of the Directors, the Founders and the Founder Entities to transfer their Ordinary Shares, Warrants or Founder Preferred Shares, as the case may be, are subject to certain usual and customary exceptions and exceptions for: gifts; transfers for estate planning purposes; transfers to trusts (including any direct or indirect wholly-owned subsidiary of such trusts) for the benefit of the Directors or Founders or their families; transfers to the Company's Directors; transfers to affiliates or direct or indirect equity holders, holders of partnership interests or members of the Founder Entities, in each case, subject to certain conditions; transfers among the Founders or the Founder Entities (including any affiliates thereof or direct or indirect equity holders, holders of partnership interests or members of a Founder Entity); transfers to any direct or indirect subsidiary of the Company, a target company or shareholders of a target company in connection with an Acquisition, provided that in each of the foregoing cases, the transferees enter into a lock up agreement for the remainder of the period referred to above which is subject to similar exceptions to those set out in this paragraph; transfers of any Ordinary Shares or Warrants acquired after the date of Admission in an open-market transaction, or the acceptance of, or provision of, an irrevocable undertaking to accept, a general offer made to all Shareholders on equal terms; after the Acquisition, transfers to satisfy certain tax liabilities in connection with, or as a result of transactions related to, completion of the Acquisition, the exercise of Warrants, or the receipt of share dividends.

In addition, pursuant to the Placing Agreement, the Company has agreed not to, without the prior written consent of the Placing Agents, undertake any consolidation or sub-division of its shares or to, directly or indirectly, allot, issue, offer, sell, contract to sell or issue, grant any option, right or warrant to purchase or otherwise dispose of any Ordinary Shares or Warrants, for a period of 180 days from the date of the Placing Agreement, subject to certain limited exceptions including undertaking any such action in connection with the Acquisition, the issue of Ordinary Shares and Warrants pursuant to the Placing and the issue of Ordinary Shares upon the conversion of the Founder Preferred Shares and the exercise of Warrants.

Subject to the expiration or waiver of any lock-up arrangement entered into between the Founder Entities, Mr. Barron and the Placing Agents, the Company has agreed to provide, at its own cost, such information and assistance as any of the Founder Entities or Mr. Barron, may reasonably request to enable them to effect a disposal of all or part of their Ordinary Shares or Warrants at any time upon or after the completion of the Acquisition, including, without limitation, the preparation, qualification and approval of a prospectus in respect of such Ordinary Shares or Warrants.

E.6 **Dilution**

Not applicable; there is no immediate dilution resulting from the offer in respect of the Ordinary Shares.

Not applicable; there is no subscription offer to existing equity holders.

E.7 **Expenses charged to investors**

Not applicable; no expenses will be charged to the investors.

RISK FACTORS

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

Prospective investors should note that the risks relating to the Company, its industry and the Ordinary Shares and Warrants summarised in the section of this document headed "Summary" are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares and Warrants. However, as the risks which the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this Document headed "Summary" but also, among other things, the risks and uncertainties described below.

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

The order in which the following risk factors are presented does not necessarily reflect the likelihood of their occurrence or the relative magnitude of their potential material adverse effect on the Company's business, prospects, results of operations, financial condition, or the market price of the Ordinary Shares and/or Warrants.

RISKS RELATING TO THE COMPANY'S BUSINESS STRATEGY

The Company is a newly formed entity with no operating history and has not yet identified any potential target company or business for the Acquisition

The Company is a newly formed entity with no operating results and it will not commence operations prior to obtaining the Net Proceeds. The Company lacks an operating history, and therefore, Investors have no basis on which to evaluate the Company's ability to achieve its objective of identifying, acquiring and operating a company or business. Although the Company is targeting acquisition opportunities in European TMT, Investors will have no basis on which to evaluate the possible merits or risks of any particular industry, geographic region or target business in which the Company may invest the Net Proceeds. Currently, there are no plans, arrangements or understandings with any prospective target company or business regarding the Acquisition and the Company may acquire a target company or business that does not meet the Company's stated acquisition criteria. The Company will not generate any revenues from operations unless it completes the Acquisition.

Although the Company will seek to evaluate the risks inherent in a particular target company or business (including the industries and geographic regions in which it operates), it cannot offer any assurance that it will make a proper discovery or assessment of all of the significant risks. Furthermore, no assurance may be made that an investment in Ordinary Shares and Warrants will ultimately prove to be more favourable to Investors than a direct investment, if such opportunity were available, in a target company or business. Because the Company does not expect that Shareholder approval will be required in connection with the Acquisition, investors will be relying on the Company's and the Founders' ability to identify potential targets, evaluate their merits, conduct or monitor diligence and conduct negotiations.

There is no assurance that the Company will identify suitable acquisition opportunities in a timely manner or at all which could result in a loss on your investment

The success of the Company's business strategy is dependent on its ability to identify sufficient suitable acquisition opportunities. The Company cannot estimate how long it will take to identify suitable acquisition opportunities or whether it will be able to identify any suitable acquisition opportunities at all within two years after the date of Admission. If the Company fails to complete a proposed acquisition (for example, because it has been outbid by a competitor) it may be left with substantial unrecovered transaction costs, potentially including substantial break fees, legal costs or other expenses. Furthermore, even if an agreement is reached relating to a

proposed acquisition, the Company may fail to complete such acquisition for reasons beyond its control. Any such event will result in a loss to the Company of the related costs incurred, which could materially adversely affect subsequent attempts to identify and acquire another target business.

In the event that an Acquisition has not been announced by the second anniversary of Admission, the Board will ask Shareholders to approve the liquidation and dissolution of the Company and distribution of the remaining assets of the Company to Shareholders and holders of the Founder Preferred Shares, unless the Company is granted authority from Shareholders to continue pursuing the Acquisition for a further year or Shareholders do not approve the liquidation and dissolution of the Company. In such circumstances, there can be no assurance as to the particular amount or value of the remaining assets at such future time of any such distribution either as a result of costs from an unsuccessful Acquisition or from other factors, including disputes or legal claims which the Company is required to pay out, the cost of the liquidation and dissolution process, applicable tax liabilities or amounts due to third party creditors. Upon distribution of assets on a liquidation, such costs and expenses will result in Investors receiving less than the initial subscription price of $10.00 per Ordinary Share and Investors who acquired Ordinary Shares after Admission potentially receiving less than they invested.

Prior to the completion of the Acquisition, the Net Proceeds, together with the funds raised through the subscription for the Founder Preferred Shares, will be invested in U.S. Treasuries or such money market fund instruments as approved by the Non-Founder Directors. In connection with the Acquisition, in order to mitigate foreign exchange risks, the Company may transfer its liquid assets to a bank account denominated in a currency other than U.S. dollars as approved by the Non-Founder Directors. In addition, in connection with the completion of the Acquisition, the Company may transfer its liquid assets to a cash account. The Company's assets will be subject to market fluctuations and there can be no assurance that any appreciation in the value of the assets will occur and the value of such assets is not guaranteed. The Net Proceeds will not be placed in any form of trust or escrow account. The Company will principally seek to preserve capital and therefore the interest rate earned on these deposits is likely to reflect the highly rated, investment grade status of the instrument. Interest on the Net Proceeds so deposited may be significantly lower than the potential returns on the Net Proceeds had the Company completed the Acquisition sooner or deposited or held the money in other ways.

Even if the Company completes the Acquisition, there is no assurance that any operating improvements will be successful or, that they will be effective in increasing the valuation of any business acquired

There can be no assurance that the Company will be able to propose and implement effective operational improvements for any company or business which the Company acquires. In addition, even if the Company completes the Acquisition, general economic and market conditions or other factors outside the Company's control could make the Company's operating strategies difficult or impossible to implement. Any failure to implement these operational improvements successfully and/or the failure of these operational improvements to deliver the anticipated benefits could have a material adverse effect on the Company's results of operations and financial condition.

The Company may face significant competition for acquisition opportunities

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

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

The Company intends to conduct such due diligence as it deems reasonably practicable and appropriate based on the facts and circumstances applicable to any potential acquisition. The objective of the due diligence process will be to identify material issues which might affect the decision to proceed with any one particular acquisition target or the consideration payable for an acquisition. The Company also intends to use information revealed during the due diligence process to formulate its business and operational planning for, and its valuation of, any target company or business. Whilst conducting due diligence and assessing a potential acquisition, the Company

will rely on publicly available information, if any, information provided by the relevant target company to the extent such company is willing or able to provide such information and, in some circumstances, third party investigations.

There can be no assurance that the due diligence undertaken with respect to a potential acquisition will reveal all relevant facts that may be necessary to evaluate such acquisition including the determination of the price the Company may pay for an acquisition target, or to formulate a business strategy. Furthermore, the information provided during due diligence may be incomplete, inadequate or inaccurate. As part of the due diligence process, the Company will also make subjective judgments regarding the results of operations, financial condition and prospects of a potential opportunity. If the due diligence investigation fails to correctly identify material issues and liabilities that may be present in a target company or business, or if the Company considers such material risks to be commercially acceptable relative to the opportunity, and the Company proceeds with an acquisition, the Company may subsequently incur substantial impairment charges or other losses. In addition, following the Acquisition, the Company may be subject to significant, previously undisclosed liabilities of the acquired business that were not identified during due diligence and which could contribute to poor operational performance, undermine any attempt to restructure the acquired company or business in line with the Company's business plan and have a material adverse effect on the Company's financial condition and results of operations.

If the Company acquires less than either the whole voting control of, or less than the entire equity interest in, a target company or business, its decision-making authority to implement its plans may be limited and third party shareholders may dispute the Company's strategy

The Company intends to acquire a controlling interest in a single target company or business. Although the Company (or its successor) may acquire the whole voting control of a target company or business, it may consider acquiring a controlling interest constituting less than the whole voting control or less than the entire equity interest of that target company or business if such opportunity is attractive or where the Company (or its successor) would acquire sufficient influence to implement its strategy. If the Company acquires either less than the whole voting control of, or less than the entire equity interest in, a target company or business, the remaining ownership interest will be held by third parties. Accordingly, the Company's decision-making authority may be limited. Such acquisition may also involve the risk that such third parties may become insolvent or unable or unwilling to fund additional investments in the target. Such third parties may also have interests which are inconsistent or conflict with the Company's interests, or they may obstruct the Company's strategy for the target or propose an alternative strategy. Any third party's interests may be contrary to the Company's interests. In addition, disputes among the Company and any such third parties could result in litigation or arbitration. Any of these events could impair the Company's objectives and strategy, which could have a material adverse effect on the continued development or growth of the acquired company or business.

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

Although the Company has not identified a prospective target company or business and cannot currently predict the amount of additional capital that may be required, the Net Proceeds, together with the funds raised through the subscription for the Founder Preferred Shares, may not be sufficient to effect the Acquisition.

If the Net Proceeds are insufficient, the Company will likely be required to seek additional equity or debt financing. The Company may not receive sufficient support from its existing Shareholders to raise additional equity, and new equity investors may be unwilling to invest on terms that are favourable to the Company, or at all. Lenders may be unwilling to extend debt financing to the Company on attractive terms, or at all. To the extent that additional equity or debt financing is necessary to complete the Acquisition and remains unavailable or only available on terms that are unacceptable to the Company, the Company may be compelled either to restructure or abandon the Acquisition, or proceed with the Acquisition on less favourable terms, which may reduce the Company's return on the investment.

Even if additional financing is unnecessary to complete the Acquisition, the Company may subsequently require equity or debt financing to implement operational improvements in the acquired business. The failure to secure additional financing or to secure such additional financing on terms acceptable to the Company could have a material adverse effect on the continued development or growth of the acquired business.

The pre-emption rights contained in the Articles have been disapplied for Shareholders in respect of the issuance of equity securities to facilitate the Acquisition and in certain other circumstances and the Company may issue shares or convertible debt securities or incur substantial indebtedness to complete the Acquisition, which may dilute the interests of Shareholders or present other risks, including a decline in post-Acquisition operating results due to increased interest expense or an adverse effect on liquidity as a result of acceleration of its indebtedness

Although the Company will receive the Net Proceeds, the Directors believe that the Company may issue a substantial number of additional Ordinary Shares or may issue preferred shares, or a combination of both, including through convertible debt securities, or incur substantial indebtedness to complete the Acquisition.

The pre-emption rights contained in the Articles which apply with effect following Admission have been disapplied for Shareholders (i) for the purposes of, or in connection with, the Placing; (ii) in relation to, in connection with, or resulting from, the Acquisition or in relation to, in connection with or resulting from the restructuring of any debt or other financial obligation relating to the Acquisition (whether assumed or entered into by the Company or owed or guaranteed by any company or entity acquired) and whether in either such case such issue of shares occurs before or after the Acquisition has occurred; (iii) for the purposes of or in connection with the issue of Ordinary Shares pursuant to any exercise of any Warrant; (iv) generally for such purposes as the Directors may think fit, an aggregate amount not exceeding one-third of the aggregate value of Ordinary Shares in issue (as at the close of the first Business Day following Admission); (v) for the purposes of the issue of securities offered (by way of a rights issue, open offer or otherwise) to existing holders of Ordinary Shares, in proportion (as nearly as may be) to their existing holdings of Ordinary Shares up to an amount equal to one third of the aggregate value of the Ordinary Shares in issue as at the close of the first Business Day following Admission but subject to the Directors having a right to make such exclusions or other arrangements in connection with the offering as they deem necessary or expedient: (A) to deal with equity securities representing fractional entitlements and (B) to deal with legal or practical problems in the laws of any territory, or the requirements of any regulatory body; (vi) for the purposes of the issue of Ordinary Shares as may be necessary for the purposes of, or in connection with, satisfying the rights of holders thereof to convert Founder Preferred Shares for Ordinary Shares issued by the Company; (vii) for the purposes of the issue of equity securities to Non-Founder Directors pursuant to their Letters of Appointment; and (viii) for the purposes of or in connection with the issue of Ordinary Shares pursuant to the exercise of the Non-Founder Director Options, on the basis that the authorities in (iv) and (v) above shall expire at the conclusion of the next annual general meeting of the Company after the passing of the resolution, save that the Company shall be entitled to make an offer or agreement which would or might require equity securities to be issued pursuant to (iv) to (v) above (inclusive) before the expiry of its power to do so, and the Directors shall be entitled to issue or sell from treasury the equity securities pursuant to any such offer or agreement after that expiry date and provided further that the Directors may sell, as they think fit, any equity securities from treasury.

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

- significantly dilute the value of the Ordinary Shares held by existing Shareholders;
- cause a Change of Control if a substantial number of Ordinary Shares are issued, which may, among other things, result in the resignation or removal of one or more of the Directors; and result in its then existing Shareholders becoming the minority;
- in certain circumstances, have the effect of delaying or preventing a Change of Control;
- subordinate the rights of holders of Ordinary Shares if preferred shares are issued with rights senior to those of Ordinary Shares; or
- adversely affect the market prices of the Company's Ordinary Shares and Warrants.

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

Similarly, the incurrence by the Company of substantial indebtedness in connection with the Acquisition could result in:

- default and foreclosure on the Company's assets, if its cash flow from operations were insufficient to pay its debt obligations as they become due;

- acceleration of its obligation to repay indebtedness, even if it has made all payments when due, if it breaches, without a waiver, covenants that require the maintenance of financial ratios or reserves or impose operating restrictions;
- a demand for immediate payment of all principal and accrued interest, if any, if the indebtedness is payable on demand; or
- an inability to obtain additional financing, if any indebtedness incurred contains covenants restricting its ability to incur additional indebtedness.

The occurrence of any or a combination of these factors could decrease an Investor's ownership interests in the Company or have a material adverse effect on its financial condition and results of operations.

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

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

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

Following completion of the Acquisition, the Company will evaluate the personnel of the acquired business and may determine that it requires increased support to operate and manage the acquired business in accordance with the Company's overall business strategy. There can be no assurance that existing personnel of the acquired business will be adequate or qualified to carry out the Company's strategy, or that the Company will be able to hire or retain experienced, qualified employees to carry out the Company's strategy.

The Company will be subject to restrictions in offering its Ordinary Shares as consideration for the Acquisition in certain jurisdictions and may have to provide alternative consideration, which may have an adverse effect on its operations

The Company may offer its Ordinary Shares or other securities as part of the consideration to fund, or in connection with, the Acquisition. However, certain jurisdictions may restrict the Company's use of its Ordinary Shares or other securities for this purpose, which could result in the Company needing to use alternative sources of consideration. Such restrictions may limit the Company's available acquisition opportunities or make a certain acquisition more costly.

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

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

There will be no public offering of Ordinary Shares or Warrants in the United States nor will Shareholders nor Warrantholders be entitled to protections normally afforded to investors of "blank check" companies in an offering pursuant to Rule 419 under the Securities Act

Since the Net Proceeds, together with the funds raised through the subscription for the Founder Preferred Shares, are intended to be used to complete the Acquisition, the Company may be deemed to be a "blank check" company under the United States securities laws. However, because there will be no offer to the public of the Ordinary Shares nor the Warrants in the United States and no registration of the Ordinary Shares nor the Warrants under the Securities Act, the Company is not subject to rules promulgated by the SEC to protect investors in blank check companies, such as Rule 419 under the Securities Act or the requirements of U.S. stock exchanges for special purpose acquisition companies which are listed in the United States. Accordingly, no

Investor will be afforded the benefits or protections of those rules. Among other things, this means the Company's Ordinary Shares and Warrants will be immediately tradable, the Company will have a longer period of time to complete the Acquisition than do companies subject to Rule 419 under the Securities Act, it will not be required to deposit the Net Proceeds into an escrow account or other segregated account and it will not be required to provide Investors with an option in the future to require the Company to return such Investors' investment in the Company.

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

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

The Company may be subject to foreign investment and exchange risks

The Company's functional and presentational currency is U.S. dollars. As a result, the Company's consolidated financial statements will carry the Company's assets in U.S. dollars. Any business the Company acquires may denominate its financial information in a currency other than U.S. dollars, or conduct operations or make sales in currencies other than U.S. dollars. When consolidating a business that has functional currencies other than U.S. dollars, the Company will be required to translate, inter alia, the balance sheet and operational results of such business into U.S. dollars. Due to the foregoing, changes in exchange rates between U.S. dollars and other currencies could lead to significant changes in the Company's reported financial results from period to period. Among the factors that may affect currency values are trade balances, levels of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political or regulatory developments. Although the Company may seek to manage its foreign exchange exposure, including by active use of hedging and derivative instruments, there is no assurance that such arrangements will be entered into or available at all times when the Company wishes to use them or that they will be sufficient to cover the risk.

Although the Company expects to focus on acquiring a company or business within the European TMT sector the Company's efforts in identifying a prospective target company or business are not limited to a particular industry or geographic region and it may be subject to risks particular to one or more countries in which it ultimately operates, which could negatively impact its operations

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

The TMT industries in Europe are highly competitive.

The TMT industries in Europe are highly competitive and the ability of the Company to remain successful after the completion of the Acquisition will depend on its capacity to offer quality, value and efficiency comparable or superior to that of similar businesses. Any such success will depend, among other factors, on the ability of the Company to continue to compete successfully with well-established or new market players and to respond to changes introduced by these other players, which may involve the introduction of new technologies and services,

modifications to customer offers and pricing, improvements to levels of quality, reliability and customer service, or changes to the structure of the industries including via other business combinations. Failure to successfully compete for the Company's share of revenue, while maintaining adequate margins, could have a material impact on the business, financial condition, results of operations and prospects of the Company.

Technology developments may lead to changes in consumer behaviour and additional investment costs, which may adversely affect the TMT industries in Europe

New technologies have been, and will likely continue to be, developed and companies within the TMT sector are faced with rapid changes as digital and mobile technologies develop. New technologies may lead to reduced demand for the products and services that the Company may provide after the completion of an Acquisition. New technologies may also cause existing assets of the acquired business to become redundant and to require substantial new investments to introduce or compete with the new technology. The Company may not be able to access the new technology, have the financial resources required to introduce it, or make the changes necessary successfully to compete. These and other changes in technology could have a material impact on the business, financial condition, results of operations and prospects of the Company.

The Company's success may be a direct result of the skills of certain members of senior management, qualified individuals and technical experts and the Company may be dependent on such persons

Following the Acquisition, the Company's success may be as a direct result of the skills and expertise of members of its senior management, certain-customer facing employees, qualified individuals as well as technical experts focused on the development of new products and technologies. Additionally, the Company will need to continue to attract these skilled individuals in the markets in which the Company operates. The loss of, or the delay in replacing, a number of the Company's integral senior management, technical experts and or qualified personnel, or the failure to attract and retain, highly skilled and qualified personnel across all levels of the organisation or to continue to successfully expand, train, manage and motivate the Company's employee base, could have a material adverse effect on the Company's results of operations and financial condition.

The Company's business may require compliance with demanding personal data and other regulatory conditions which could add to the costs of operation and legal risks faced by the Company

Operating in the TMT industries, in certain instances, involves having access to personal information on customers and their activities. Such information, and the TMT industry more generally, is subject to numerous regulatory and security requirements, which may differ according to the territory in which the Company operates and which may become more stringent over time. Complying with these and other existing and new regulatory and legal requirements may add to the cost and complexity of management of the business and any failure to comply could leave the business exposed to regulatory and/or legal challenges from governments, regulators, customers or other third parties. Additional legal and operating costs, fines, damage payments, or limitations on the operations of the Company could result which could have a material adverse effect on the Company, its reputation and its financial condition.

There is uncertainty in relation to the impact that the referendum on the U.K.'s exit from the European Union may have on the Company and any potential acquisition opportunities.

On 23 June 2016, a referendum was held in which eligible persons voted in favour of a proposal that the U.K. leave the European Union (the "EU"). The result of the referendum increases political and economic uncertainty in the U.K. and the EU for the foreseeable future, including during any period while the terms of any U.K. exit from the EU are negotiated. The exit from the EU could result in significant macroeconomic deterioration including, but not limited to, decreased GDP in the United Kingdom, increased foreign exchange volatility (in particular a further weakening of the pound sterling as against the euro and other leading currencies) and a downgrade of the United Kingdom's sovereign credit rating. The terms of any U.K. exit from the EU could also generate restrictions on the movement of capital and the mobility of personnel. In addition, the uncertainty with regards to the upcoming elections and political volatility in Europe including in France, Germany, Italy and the Netherlands may adversely impact the wider economic environment within the EU.

Because a significant proportion of the regulatory regime applicable in the TMT sector is derived from EU directives and regulations, the U.K.'s exit from the EU could materially change the regulatory framework in which a potential acquisition opportunity currently operates.

It is not clear what the impact on the European TMT sector will be if, and on what terms, the U.K. leaves the EU, but such a change may have a material adverse effect on the Company, any potential acquisition opportunities and the Company's results of operations, prospects and financial condition.

Prolonged weakness of, or a deterioration in, macroeconomic conditions in Europe could have a negative impact on the results of operations, the financial condition and the future growth prospects of the target companies and/or businesses

Although the Company's efforts in identifying a prospective target company or business will not be limited to a particular industry of geographic region, it expects to focus on acquiring a company or business operating in the European market. The Company's success is therefore closely tied to general economic developments in Europe. Most major European countries have experienced weak growth or recession in recent periods resulting in reduced consumer and business confidence and short-term forecasts are similar.

As of the date of this Prospectus, overall growth remains limited in the European Union and the International Monetary Fund's forecasts for 2017 are modest with a forecast of 1.7% in the European Union (source: IMF, World Economic Outlook Projections, October 2016). Negative developments in the European economy, including as a result of any possible resurgence of the Eurozone debt crisis, may have a direct negative impact on the spending patterns of consumers as well as on businesses, both in terms of products and usage levels. The occurrence of an economic downturn could also result in lower levels of financial activities which may affect businesses and accordingly negatively impact the business, financial condition, results of operations and prospects of the Company.

RISKS RELATING TO THE ORDINARY SHARES AND WARRANTS

Shareholders will not have the opportunity to vote to approve the Acquisition

Unless such approval is required by law or other regulatory process, Shareholders will not have the opportunity to vote on the Acquisition even if Ordinary Shares are being issued as consideration for the Acquisition. To the extent a Resolution of Members is required pursuant to any applicable BVI law in order to approve any matter in relation to an Acquisition, or to approve a merger or consolidation with one or more BVI or foreign companies in connection with an Acquisition, only the holders of Founder Preferred Shares shall be entitled to vote on such Resolution of Members. Chapter 10 of the Listing Rules relating to significant transactions will not apply to the Company while the Company has a Standard Listing. The Company does not expect that Shareholder approval will be required in connection with the Acquisition, and therefore, Investors will be relying on the Company's and the Founders' ability to identify potential targets, evaluate their merits, conduct or monitor diligence and conduct negotiations.

The Warrants can only be exercised during the Subscription Period and to the extent a Warrantholder has not exercised its Warrants before the end of the Subscription Period such Warrants will lapse worthless

To the extent a Warrantholder has not exercised its Warrants before the end of the Subscription Period such Warrants will lapse worthless. Any Warrants not exercised on or before the final subscription date for the Warrants will lapse without any payment being made to the holders of such Warrants and will, effectively, result in the loss of the holder's entire investment in relation to the Warrant.

The market price of the Warrants may be volatile and there is a risk that they may become valueless. Investors should be aware that the subscription rights attached to the Warrants are exercisable only during the Subscription Period in multiples of three Warrants at a price equal to $11.50 per whole Ordinary Share (subject to any prior adjustment in accordance with the terms and conditions set out in the Warrant Instrument).

The Warrants are subject to mandatory redemption and therefore the Company may redeem a Warrantholder's unexpired Warrants prior to their exercise at a time that is disadvantageous to a Warrantholder, thereby making such Warrants worthless

The Warrants are subject to mandatory redemption at any time after Admission and prior to the end of the Subscription Period, at a price of $0.01 per Warrant if at any time the Average Price per Ordinary Share equals or exceeds $18.00 (subject to any prior adjustment in accordance with the terms and conditions set out in the Warrant Instrument) for any ten consecutive Trading Days. Mandatory redemption of the outstanding Warrants could force a Warrantholder to accept the nominal redemption price which, at the time any outstanding Warrants are called for redemption, is likely to be substantially less than the market value of such Warrants.

The Directors will have the discretion to refuse the exercise of the Warrants in certain circumstances

At any time during the Subscription Period, the Directors will have the discretion to refuse the conversion of Warrants to the extent such conversion may impact the Company's ability to meet the requirements in Listing

Rule 14.3.2 which require a sufficient number of shares, being 25 per cent. of the shares for which application for admission has been made, to be in public hands. Further, the Warrants will only be exercisable by persons who represent, amongst other things, that they (i) are Accredited Investors or QIBs or (ii) are outside the United States and not a U.S. Person (or acting for the account or benefit of a U.S. Person), and are acquiring Ordinary Shares upon the exercise of the Warrants in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Warrants, in so far as they give an entitlement to subscribe for Ordinary Shares, are affected by the same risk factors as the Ordinary Shares.

Investors will experience a dilution of their percentage ownership of the Company if they do not exercise their Warrants or if the Company decides to offer additional Ordinary Shares in the future

The terms of the Warrants provide (inter alia) for the issue of Ordinary Shares in the Company upon any exercise of the Warrants, in each case in accordance with their respective terms. Please see "Part IX—Terms & Conditions of the Warrants" for further details of the terms of the Warrants.

The maximum number of Ordinary Shares that may be required to be issued by the Company pursuant to the terms of the Warrants, subject to adjustment in accordance with the terms and conditions of the Warrant Instrument, is 200,000,000 and as at the date of this document 42,490,000 Warrants have been issued. To the extent that Investors do not exercise their Warrants, their proportionate ownership and voting interest in the Company will be reduced by the issue of Ordinary Shares pursuant to the terms of the Warrants. The Warrants will only be exercisable by persons who represent, amongst other things, that they (i) are Accredited Investors or QIBs or (ii) are outside the United States and not a U.S. Person (or acting for the account or benefit of a U.S. Person), and are acquiring Ordinary Shares upon the exercise of the Warrants in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The exercise of the Warrants will result in a dilution of the value of such Shareholders' interests if the value of an Ordinary Share exceeds the exercise price payable on the exercise of a Warrant at the relevant time. The potential for the issue of additional Ordinary Shares pursuant to exercise of the Warrants could have an adverse effect on the market price of the Ordinary Shares.

In addition, if the Company decides to offer additional Ordinary Shares in the future, for example, for the purposes of or in connection with the Acquisition, this could dilute the interests of Investors and/or have an adverse effect on the market price of the Ordinary Shares and Warrants.

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

Application will be made for the Ordinary Shares and Warrants to be admitted to a Standard Listing on the Official List. A Standard Listing will afford Investors in the Company a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules. A Standard Listing will not permit the Company to gain a FTSE indexation, which may have an adverse effect on the valuation of the Ordinary Shares and Warrants.

Further details regarding the differences in the protections afforded by a Premium Listing as against a Standard Listing are set out in the section entitled "Consequences of a Standard Listing" on page 29.

Shareholders will not be entitled to the takeover offer protections provided by the City Code

The City Code applies, inter alia, to offers for all listed public companies considered by the Panel on Takeovers and Mergers to be incorporated or resident in the United Kingdom, the Channel Islands or the Isle of Man. The Company is not so incorporated or resident and therefore Shareholders will not receive the benefit of the takeover offer protections provided by the City Code. There are no rules or provisions relating to the Ordinary Shares and squeeze-out and/or sell-out rules, save as provided by section 176 of BVI Companies Act (ability of the shareholders holding 90 per cent. of the votes of the outstanding shares or class of outstanding shares to require the Company to redeem such shares or class of shares), which has been disapplied by the Company.

The Company may be unable to transfer to a Premium Listing or other appropriate listing venue following the Acquisition

The Company is not currently eligible for a Premium Listing. Upon completion of an Acquisition, the Directors may seek to transfer the Company from a Standard Listing to either a Premium Listing or other appropriate listing venue, based on the track record of the company or business it acquires, subject to fulfilling the relevant

eligibility criteria at the time. There can be no guarantee that the Company will meet such eligibility criteria or that a transfer to a Premium Listing or other appropriate listing venue will be achieved. For example, such eligibility criteria may not be met, due to the circumstances and internal control systems of the acquired business or if the Company acquires less than a controlling interest in the target or if the Warrants in existence at such time entitle the Warrantholders to subscribe for more than 20 per cent. of the Company's issued equity share capital. In addition there may be a delay, or a suspension of the Company's Ordinary Shares and Warrants from listing, which could be significant, between the announcement or completion of the Acquisition and the date upon which the Company is able to seek or achieve a Premium Listing or a listing on an alternative stock exchange.

If the Company does not achieve a Premium Listing, the Company will not be obliged to comply with the higher standards of corporate governance or other requirements which it would be subject to upon achieving a Premium Listing and, for as long as the Company continues to have a Standard Listing, it will be required to continue to comply with the lesser standards applicable to a company with a Standard Listing. This would include a period of time after the Acquisition where the Company could be operating a substantial business but would not need to comply with such higher standards should the Company meet the eligibility criteria for re-admission to a Standard Listing following the Acquisition. In addition, an inability to achieve a Premium Listing will prohibit the Company from gaining FTSE indexation and may have an adverse effect on the valuation of the Ordinary Shares and Warrants. Alternatively, in addition to, or in lieu of seeking a Premium Listing, the Company may determine to seek a listing on an alternative stock exchange, which may not have standards of corporate governance comparable to those required by a Premium Listing or which Shareholders may otherwise consider to be less attractive or convenient.

Further details regarding the differences in the protections afforded by a Premium Listing as against a Standard Listing are set out in the section entitled "Consequences of a Standard Listing" on page 29.

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

The Acquisition, if it occurs, will be treated as a reverse takeover (within the meaning given to that term in the Listing Rules).

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

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

Furthermore, the Listing Rules provide that the FCA will generally seek to cancel the listing of a listed company's securities when it completes a reverse takeover. In such circumstances, the Company may seek the re-admission to listing either simultaneously with completion of any such acquisition or as soon thereafter as is possible but there is no guarantee that such re-admission would be granted.

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

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

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

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

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

Dividend payments on the Ordinary Shares are not guaranteed and the Company does not intend to pay dividends prior to the Acquisition

To the extent the Company intends to pay dividends on the Ordinary Shares, it will pay such dividends following (but not before) the Acquisition, at such times (if any) and in such amounts (if any) as the Board determines appropriate and in accordance with applicable law, but expects to be principally reliant upon dividends received on shares held by it in any operating subsidiaries in order to do so. Payments of such dividends will be dependent on the availability of any dividends or other distributions from such subsidiaries. The Company can therefore give no assurance that it will be able to pay dividends going forward or as to the amount of such dividends, if any.

If any dividend is declared in the future and paid in a foreign currency, U.S. Holders may be taxed on a larger amount in U.S. dollars than the U.S. dollar amount actually received

U.S. Holders will be taxed on the U.S. dollar value of dividends at the time they are received, even if they are not converted to U.S. dollars or are converted at a time when the U.S. dollar value of the dividends has fallen. The U.S. dollar value of the payments made in the foreign currency will be determined for tax purposes at the spot rate of the foreign currency to the U.S. dollar on the date the dividend distribution is deemed included in such U.S. Holder's income, regardless of whether or when the payment is in fact converted into U.S. dollars.

A prospective Investor's ability to invest in the Ordinary Shares or to transfer any Ordinary Shares that it holds may be limited by certain ERISA, U.S. Tax Code and other considerations

The Company will use commercially reasonable efforts to restrict the ownership and holding of its Ordinary Shares and Warrants so that none of its assets will constitute "plan assets" under the Plan Assets Regulations.

The Company intends to impose such restrictions based on deemed representations. However, the Company has permitted limited participation in the Placing by certain Plan Investors (as defined in "Part X—Notices to Investors—Certain ERISA Considerations") and cannot guarantee that Ordinary Shares and Warrants will not be acquired by other Plan Investors. If the Company's assets were deemed to be plan assets of an ERISA Plan (as defined in "Part X—Notices to Investors—Certain ERISA Considerations"): (i) the prudence and other fiduciary responsibility standards of ERISA would apply to assets of the Company; and (ii) certain transactions, including transactions that the Company may enter into, or may have entered into, in the ordinary course of business might constitute or result in non-exempt prohibited transactions under section 406 of ERISA or section 4975 of the U.S. Tax Code and might have to be rescinded. A non-exempt prohibited transaction, in addition to imposing potential liability on fiduciaries of the ERISA Plan, may also result in the imposition of an excise tax on "parties in interest" (as defined in ERISA) or "disqualified persons" (as defined in the U.S. Tax Code), with whom the ERISA Plan engages in the transaction. Governmental plans, certain church plans and non-U.S. plans, while not subject to Part 4 of Subtitle B of Title I of ERISA, section 4975 of the U.S. Tax Code, or the Plan Asset Regulations, may nevertheless be subject to other state, local, non-U.S. or other regulations that have similar effect.

See "For the attention of United States Investors" and "Certain ERISA Considerations" in "Part X—Notices to Investors" for a more detailed description of certain ERISA, U.S. Tax Code and other considerations relating to an investment in the Ordinary Shares and Warrants. However, these remedies may not be effective in avoiding characterisation of the Company's assets as "plan assets" under the Plan Assets Regulations and, as a result, the Company may suffer the consequences described above.

The Company is not, and does not intend to become, registered in the U.S. as an investment company under the U.S. Investment Company Act and Shareholders will not be entitled to the protections of the U.S. Investment Company Act

The Company has not been, does not intend to be, and would most likely be unable to become, registered in the United States as an investment company under the U.S. Investment Company Act. The U.S. Investment Company Act provides certain protections to investors and imposes certain restrictions on companies that are registered as investment companies. As the Company is not so registered and does not plan to be registered, none of these protections or restrictions is or will be applicable to the Company.

An entity may be deemed to be an investment company, as defined under Sections 3(a)(1)(A) and (C) of the U.S. Investment Company Act, if it primarily is engaged or holds itself out as engaging in the business of investing, reinvesting or trading in securities or if it owns investment securities (as that term is defined in the U.S. Investment Company Act) having a value exceeding 40 per cent. of its total assets. If an entity is deemed to be an investment company under the U.S. Investment Company Act, it is required to register as an investment company under that Act. If the Company were required to register, it could become subject to certain restrictions that might make it difficult for the Company to conduct its business and to complete the Acquisition. If the Company were required to register, it would be required to impose restrictions on the nature of its investments, issuance of its securities, its capital structure, and how it conducts business dealings with its affiliates, among other factors. In addition, the Company may have burdensome requirements imposed upon it, including reporting, record keeping, voting, proxy and disclosure requirements and other rules and regulations.

The Company does not believe that its proposed activities, or the manner in which it will conduct its business, will require it to register as an investment company under the U.S. Investment Company Act during the period in which it is seeking an Acquisition.

In the event that the Company did hold more than 40 per cent. of its total assets in investment securities, it could seek to qualify for an exemption from registration as an investment company, or request an exemption from the SEC. As an entity organised outside the United States, there is no assurance that such an exemption or that such relief would be available at that time. If the Company were found to have operated as an unregistered investment company, the Company could be subject to regulatory and other penalties that could materially and adversely affect its business operations and prospects.

If the Company were deemed to be a U.S. domestic issuer, as such term is defined in Regulation S, it may be required to institute burdensome compliance requirements

If the Company were deemed to be a domestic issuer under Regulation S, the Company may be subject to burdensome reporting and disclosure requirements if it were required to file reports under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") with the SEC.

The Company does not believe that it is a domestic issuer as the Company currently meets the requirements for a foreign private issuer under Rule 405 under the Securities Act. However, there can be no assurance that upon completion of the Acquisition or otherwise in the future the Company will continue to meet these requirements.

RISKS RELATING TO THE COMPANY'S RELATIONSHIP WITH THE DIRECTORS, THE FOUNDERS AND THE FOUNDER ENTITIES AND CONFLICTS OF INTEREST

The Company is dependent upon the Founders to identify potential acquisition opportunities and is dependent upon LionTree and Mr. Barron to execute the Acquisition and the loss of the services of the Founders could materially adversely affect it

The Company is dependent upon LionTree, Mr. Barron and Mr. Franklin to identify potential acquisition opportunities and is dependent upon LionTree and Mr. Barron to execute the Acquisition. None of LionTree, Mr. Barron or Mr. Franklin are required to commit any specified amount of time to the Company's affairs and, accordingly, they will have conflicts of interest in allocating their time among their respective business activities. The Company does not have any service agreements or employment agreements with, or key-man insurance on the life of, any of the Founders or Founder Entities. The unexpected loss of the services of any one or more of LionTree, Mr. Barron or Mr. Franklin could have a material adverse effect on the Company's ability to identify potential acquisition opportunities and to execute the Acquisition.

The Directors will allocate their time to other businesses leading to potential conflicts of interest in their determination as to how much time to devote to the Company's affairs, which could have a negative impact on the Company's ability to complete the Acquisition

None of the Directors are required to commit their full time or any specified amount of time to the Company's affairs, which could create a conflict of interest when allocating their time between the Company's operations and their other commitments. The Company does not intend to have any executive officers or employees prior to the completion of the Acquisition. The Directors are engaged in other business endeavours and are not obligated to devote any specific number of hours to the Company's affairs. If the Directors' other business affairs require them to devote more substantial amounts of time to such affairs, it could limit their ability to devote time to the Company's affairs and could have a negative impact on the Company's ability to consummate the Acquisition. In addition, the Founders and the Founder Entities, or one or more of their affiliates may help identify target companies and provide other services to the Company. However, there is no formal agreement between the Company and the Founders or the Founders Entities with respect to the provision of such services or the commitment of any specified amount of time to the Company. The Company can provide no assurance that these conflicts will be resolved in the Company's favour. In addition, although the Directors must act in the Company's best interests and owe certain fiduciary duties to the Company, they are not necessarily obligated under BVI law to present business opportunities to the Company.

The Founders, Founders Entities and Directors are currently affiliated and may in the future become affiliated with entities engaged in business activities similar to those intended to be conducted by the Company and may have conflicts of interest in allocating their time and business opportunities, and each of Mr. Franklin, LionTree, Mr. Bourkoff and Mr. Barron and certain of their affiliates are required to provide certain affiliated companies with a right of first review of certain acquisition opportunities

The Founders, Founders Entities and Directors have, are currently or may in the future become affiliated with or have financial interests in entities, including certain special purpose acquisition companies, engaged in business activities similar to those intended to be conducted by the Company.

LionTree undertakes a broad range of financial advisory services and merchant banking activities for a wide variety of international clients and its current international investment and merchant banking operations have a focus on international TMT industries. LionTree and its investors make equity and equity-related investments in companies located primarily in North America and Europe.

Mr. Bourkoff has strategic investment and merchant banking responsibilities within LionTree and has an economic interest in the success of LionTree separate and apart from his economic interest in the Company. Mr. Bourkoff also serves as a director of a number of companies, including Videri Inc. and as an executive sponsor of Alma Ventures, and has fiduciary duties to those companies and he may in the future become affiliated with other companies. See "Directorships and Partnerships" in "Part VIII—Additional Information" for more information relating to Mr. Bourkoff's existing directorships. LionTree, in consultation with Mr. Bourkoff, have agreed that any conflicts arising out of or in relation to the allocation of potential acquisition opportunities to the Company, will be considered and resolved on a case by case and discretionary basis.

Mr. Barron is currently the Chairman of Com Hem, one of the largest cable companies in Sweden. Mr. Barron's role includes identifying acquisition opportunities and as a consequence of his role as Chairman of Com Hem he has a number of fiduciary obligations and he has to present certain acquisition opportunities to Com Hem before he may present them to the Company.

In addition, Mr. Franklin and the Non-Founder Directors, Robert D. Marcus, Martin HP Söderström and Sangeeta Desai, may become aware of business opportunities that may be appropriate for presentation to the Company. In such instances they may decide to present these business opportunities to other entities with which they are or may be affiliated, in addition to, or instead of, presenting them to the Company. Due to these existing or future affiliations, the Directors may have fiduciary obligations to present potential acquisition opportunities to those entities prior to presenting them to the Company which could cause additional conflicts of interest.

The Company cannot assure you that Mr. Bourkoff, Mr. Barron, Mr. Franklin or any of the Non-Founder Directors will not become involved in one or more other business opportunities that would present conflicts of interest in the time they allocate to the Company. In addition, the conflict of interest procedures with respect to LionTree, Mr. Bourkoff and Mr. Barron as set out in the Insider Letters may require or allow LionTree, Mr. Bourkoff (and their respective Founder Entity) and Mr. Barron and certain of their affiliates, to present certain acquisition opportunities to other companies before they may present them to the Company and may make it more difficult for the Company to identify a suitable target business and to complete the Acquisition. Mr. Franklin and his Founder Entity are not subject to any conflict of interests procedures nor party to an Insider Letter and, as with the other Founders and Founder Entities, are not under any obligation to present any acquisition opportunities to the Company.

LionTree may represent a client in competition with the Company to acquire potential target companies or businesses, thereby causing conflicts of interest that limit the Company's ability to pursue potential targets

LionTree undertakes a broad range of international financial advisory services and merchant banking activities for a wide variety of clients, and for its own account. Accordingly, there may be situations in which LionTree has an obligation or an interest that actually or potentially conflicts with the Company's interests. It should be assumed that these conflicts will not be resolved in the Company's favour and, as a result, the Company may be denied certain investment opportunities or may be otherwise disadvantaged in some situations by the Company's relationship to LionTree.

Upon completion of the Acquisition, one or more businesses in which LionTree, Mr. Bourkoff and their respective affiliates, and/or employees of LionTree made available to the Company, have an interest may compete with the Company, which could result in a conflict of interest that may adversely affect the Company

LionTree's clients acquire, hold and sell investments in businesses across a broad range of TMT industries. Upon completion of the Acquisition, if consummated, one or more of these businesses in which LionTree and/or its affiliates and/or its clients have an investment or other pecuniary interest may compete with the Company, resulting in potential conflicts of interest. Conflicts of interest may also arise where the Founders, Directors or employees of LionTree made available to the Company have affiliations with the Company's competitors. In the case of any such conflicts, the Company's interests may differ from those of the LionTree entity or individual with the conflict, as such entity or individual may have a greater economic interest in the Company's competitor than in the Company, or may believe that the Company's competitor has better prospects than the Company. In such event, that entity or individual may devote more resources, including time and attention, to the Company's competitor than to the Company, which may have a material adverse effect on the Company's results of operations and financial condition.

One or more Directors may negotiate employment or consulting agreements with a target company or business in connection with the Acquisition. These agreements may provide for such Directors to receive compensation following the Acquisition and as a result, may cause them to have conflicts of interest in determining whether a particular acquisition is the most advantageous for the Company

The Directors may negotiate to remain with the Company after the completion of the Acquisition on the condition that the target company or business asks the Directors to continue to serve on the board of directors of the combined entity. Such negotiations would take place simultaneously with the negotiation of the Acquisition and could provide for such individuals to receive compensation in the form of cash payments and/or securities of the combined entity in exchange for services they would render to it after the completion of the Acquisition. The personal and financial interests of such Directors may influence their decisions in identifying and selecting a

target company or business. Although the Company believes the ability of such individuals to negotiate individual agreements will not be a significant determining factor in the decision to proceed with an acquisition, there is a risk that such individual considerations will give rise to a conflict of interest on the part of the Directors in their decision to proceed with an acquisition. The determination as to whether any of the Directors will remain with the combined company, and on what terms will be made at or prior to the time of the Acquisition.

The Company may be required to issue additional Ordinary Shares pursuant to the terms of the Founder Preferred Shares which may dilute the holdings of existing Shareholders

The terms of the Founder Preferred Shares provide (inter alia) that they will, in accordance with their terms, automatically convert into Ordinary Shares on a one-for-one basis (subject to adjustment in accordance with the Articles) in eight equal tranches on the last day of the financial year in which the Acquisition was completed and on the last day of each of the following seven full financial years of the Company following completion of the Acquisition (or if any such date is not a Trading Day, the first Trading Day immediately following such date) with the final tranche converting on the last day of the seventh full financial year following completion of the Acquisition and that some or all of them may be converted five Trading Days following receipt by the Company of a written request from the holder. Please see "Part II—The Founders" and paragraph 4.3 of "Part VIII—Additional Information" for further details of the terms of the Founder Preferred Shares. In addition, the Founder Preferred Shares may convert into additional Ordinary Shares at the end of each such financial year following completion of the Acquisition depending on whether any Additional Annual Enhancement or Ordinary Share Dividend Enhancement is applicable in any particular Enhancement Year.

The precise number of Ordinary Shares that may be required to be issued by the Company in satisfaction of the conversion rights of the Founder Preferred Shares cannot be ascertained at the date of this Document. The issue of Ordinary Shares pursuant to the conversion rights of the Founder Preferred Shares will reduce (by the applicable proportion) the percentage shareholdings of those Shareholders holding Ordinary Shares prior to such issue.

The issue of Ordinary Shares pursuant to the conversion rights of the Founder Preferred Shares, may reduce any net return derived by Investors from a shareholding in the Company compared to any such net return that might otherwise have been derived had the Company not been required to comply with its obligations in relation to the Founder Preferred Shares.

The Founders and/or the Founder Entities may in the future enter into related party transactions with the Company, which may give rise to conflicts of interest between the Company and some or all of the Founders and/or the Directors

The Founders, Founder Entities and/or one or more of their affiliates may in the future enter into other agreements with the Company that are not currently under contemplation. While the Company will not enter into any related party transaction without the approval of a majority of the Non-Founder Directors, it is possible that the entering into of such an agreement might raise conflicts of interest between the Company and some or all of the Founders and/or the Directors.

Historical results of prior investments made by, or businesses associated with, the Founders and their affiliates may not be indicative of future performance of an investment in the Company

Investors are directed to the information set out in the biographies of the Founders in "Part II—The Founders" and their respective track records in "Part I—Investment Opportunity and Strategy". The information set out therein is presented for illustrative purposes only and Investors are cautioned that historical results of prior investments made by, or businesses associated with, the Founders and their affiliates may not be indicative of the future performance of an investment in the Company or the returns the Company will, or is likely to, generate going forward. In addition, when pursuing acquisitions in the past, Mr. Barron, Lion Tree and their affiliates have not been subject to conflict of interest procedures similar to those to which they have agreed to adhere to with respect to the Company.

RISKS RELATING TO TAXATION

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

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

Failure to maintain the Company's tax status may negatively affect the Company's financial and operating results

As noted in "Part VII—Taxation", the Company is not subject to any income, withholding or capital gains taxes in the British Virgin Islands and no capital or stamp duties are levied in the British Virgin Islands on the issue, transfer or redemption of shares. While the Board is experienced and intends to exercise strategic management and control of the Company's affairs outside of the United Kingdom, continued attention must be paid to ensure that major decisions by the Company are made in a manner that would not result in the Company losing its status as a non U.K. tax resident. The composition of the Board, the place of residence of the individual members of the Board and the location(s) in which the Board makes decisions will all be important factors in determining and maintaining the tax residence of the Company outside of the United Kingdom. If the Company were to be considered as resident within the United Kingdom for U.K. taxation purposes, or if it were to be considered to carry on a trade or business within the United States or United Kingdom for U.S. or U.K. taxation purposes, the Company would be subject to U.S. income tax or U.K. corporation tax on all or a portion of its profits, as the case may be, which may negatively affect its financial and operating results. Further, if the Company is treated as being centrally managed and controlled in the United Kingdom for U.K. tax purposes, stamp duty reserve tax will be payable in respect of any agreement to transfer Depositary Interests.

Taxation of returns from assets located outside the British Virgin Islands may reduce any net return to Investors

To the extent that any company or business which the Company acquires is established outside the British Virgin Islands, which is expected to be the case, it is possible that any return the Company receives from such company or business may be reduced by irrecoverable withholding or other local taxes and this may reduce any net return derived by Investors from a shareholding in the Company.

The Company may reincorporate in another jurisdiction in connection with the Acquisition and such reincorporation may result in taxes imposed on Shareholders

The Company may, in connection with the Acquisition, reincorporate in the jurisdiction in which the target company or business is located. The transaction may require a Shareholder to recognise taxable income in the jurisdiction in which the Shareholder is a tax resident or in which its members are resident if it is a tax transparent entity. The Company would not anticipate any cash distributions to Shareholders to pay such taxes. Shareholders may be subject to withholding taxes or other taxes with respect to their ownership of the Company after the reincorporation.

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

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

The Company may be a "passive foreign investment company" for U.S. federal income tax purposes and adverse tax consequences could apply to U.S. investors

The U.S. federal income tax treatment of U.S. Holders will differ depending on whether or not the Company is considered a passive foreign investment company ("PFIC").

In general, the Company will be considered a PFIC for any taxable year in which: (i) 75 per cent. or more of its gross income consists of passive income; or (ii) 50 per cent. or more of the average quarterly market value of its assets in that year are assets that produce, or are held for the production of, passive income (including cash). For purposes of the above calculations, if the Company, directly or indirectly, owns at least 25 per cent. by value of

the stock of another corporation, then the Company generally would be treated as if it held its proportionate share of the assets of such other corporation and received directly its proportionate share of the income of such other corporation. Passive income generally includes, among other things, dividends, interest, rents, royalties, certain gains from the sale of stock and securities, and certain other investment income.

Because the Company currently has no active business, it is likely that the Company will meet the PFIC income and/or asset tests for the current year. The PFIC rules, however, contain an exception to PFIC status for companies in their "start-up year." Under this exception, a corporation will not be a PFIC for the first taxable year the corporation has gross income if (1) no predecessor of the corporation was a PFIC; (2) the corporation satisfies the IRS that it will not be a PFIC for either of the first two taxable years following the start-up year; and (3) the corporation is not in fact a PFIC for either of these subsequent years.

The Company cannot predict whether it will be entitled to take advantage of the start-up year exception. For instance, the Company may not make the Acquisition during the current year or the following year. If this were the case, the "start-up" exception described in the preceding paragraph would not apply and, as a result, the Company would likely be a PFIC. Additionally, after making the Acquisition, the Company may still meet one or both of the PFIC tests, depending on the timing of the Acquisition and the nature of the income and assets of the acquired business. In addition, the Company may acquire equity interests in PFICs, referred to herein as "Lower-tier PFICs" and there is no guarantee that the Company would cease to be a PFIC once it has acquired such equity interests. Consequently, the Company can provide no assurance that it will not be a PFIC for either the current year or for any subsequent year.

Under certain attribution rules, if the Company is a PFIC, U.S. Holders will be deemed to own their proportionate share of Lower-tier PFICs, and will be subject to U.S. federal income tax on: (i) certain distributions on the shares of a Lower-tier PFIC; and (ii) a disposition of shares of a Lower-tier PFIC, both as if the holder directly held the shares of such Lower-tier PFIC.

If the Company is a PFIC for any taxable year during which a U.S. Holder holds (or, in the case of a Lower-tier PFIC, is deemed to hold) its shares, such U.S. Holder will be subject to significant adverse U.S. federal income tax rules. In general, unless the U.S. Holder makes a qualified electing fund ("QEF") election or a mark-to-market election (see Part VII—Taxation—U.S. federal income taxation—Qualified Electing Fund Election ("QEF Election") and "Mark-to-Market Election"), gain recognised upon a disposition (including, under certain circumstances, a pledge) of Ordinary Shares or Warrants by such U.S. Holder, or upon an indirect disposition of shares of a Lower-tier PFIC, will be allocated rateably over the U.S. Holder's holding period for such shares and will not be treated as capital gain. Instead, the amounts allocated to the taxable year of disposition and to the years before the relevant company became a PFIC, if any, will be taxed as ordinary income. The amount allocated to each PFIC taxable year will be subject to tax at the highest rate in effect for such taxable year for individuals or corporations, as appropriate, and an interest charge (at the rate generally applicable to underpayments of tax due in such year) will be imposed on the tax attributable to such allocated amounts. Any loss recognised will be capital loss, the deductibility of which is subject to limitations. Further, to the extent that any distribution received by a U.S. Holder on its Ordinary Shares or Warrants (or a distribution by a Lower-tier PFIC to its shareholder that is deemed to be received by a U.S. Holder) exceeds 125 per cent. of the average of the annual distributions on such shares received during the preceding three years or the U.S. Holder's holding period, whichever is shorter, such distribution will be subject to taxation as described above.

If the Company is a PFIC for any taxable year during which a U.S. Holder holds Ordinary Shares or Warrants, the Company will continue to be treated as a PFIC with respect to the U.S. Holder for all succeeding years during which the U.S. Holder holds Ordinary Shares or Warrants, regardless of whether the Company actually meets the PFIC asset test or the income test in subsequent years. The U.S. Holder may terminate this deemed PFIC status by making a purging election pursuant to which the U.S. Holder will elect to recognise gain (which will be taxed under the adverse tax rules discussed in the preceding paragraph) as if the U.S. Holder's Ordinary Shares or Warrants (and any indirect interest in a Lower-tier PFIC) had been sold on the last day of the last taxable year for which the Company qualified as a PFIC, by meeting the asset test or the income test. For further discussion of the Company's classification as a passive foreign investment company, see "Part VII—Taxation—U.S. federal income taxation—Passive foreign investment company ("PFIC") considerations."

CONSEQUENCES OF A STANDARD LISTING

Application will be made for the Ordinary Shares and Warrants to be admitted to listing on the Official List pursuant to Chapters 14 and 20, respectively of the Listing Rules, which sets out the requirements for Standard Listings. The Company will comply with the Listing Principles set out in Listing Rule 7.2.1 and intends to comply with the Premium Listing Principles set out in Listing Rule 7.2.1A, notwithstanding that they only apply to companies which obtain a Premium Listing on the Official List. The Company is not, however, formally subject to the Premium Listing Principles and will not be required to comply with them by the U.K. Listing Authority.

In addition, while the Company has a Standard Listing, it is not required to comply with the provisions of, among other things:

- Chapter 8 of the Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company has not and does not intend to appoint such a sponsor in connection with the Placing and Admission;
- Chapter 10 of the Listing Rules relating to significant transactions. It should be noted therefore that the Acquisition will not require Shareholder consent, even if Ordinary Shares are being issued as consideration for the Acquisition;
- Chapter 11 of the Listing Rules regarding related party transactions. Nevertheless, the Company will not enter into any transaction which would constitute a "related party transaction" as defined in Chapter 11 of the Listing Rules without the specific prior approval of a majority of the Non-Founder Directors;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares. In particular, the Company has not adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2. The Company will have unlimited authority to purchase Ordinary Shares; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

The Company is not currently eligible for a Premium Listing. Following the Acquisition, the Directors may seek to transfer the Company from a Standard Listing to either a Premium Listing or other appropriate listing venue, based on the track record of the company or business it acquires, subject to fulfilling the relevant eligibility criteria at the time. Alternatively, it may determine to seek re-admission to a Standard Listing, subject to eligibility criteria. If a transfer to a Premium Listing is possible (and there can be no guarantee that it will be) and the Company decides to transfer to a Premium Listing, the various Listing Rules highlighted above as rules with which the Company is not required to comply will become mandatory and the Company will comply with the continuing obligations contained within the Listing Rules (and the Disclosure Guidance and Transparency Rules) in the same manner as any other company with a Premium Listing.

It should be noted that the U.K. Listing Authority will not have the authority to (and will not) monitor the Company's compliance with any of the Listing Rules which the Company has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company so to comply.

IMPORTANT INFORMATION

In deciding whether or not to invest in New Ordinary Shares (with Matching Warrants), prospective Investors should rely only on the information contained in this Document. No person has been authorised to give any information or make any representations other than as contained in this Document and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Directors, the Founders, the Founder Entities or either Placing Agent. Without prejudice to the Company's obligations under the FSMA, the Prospectus Rules, Listing Rules and Disclosure Guidance and Transparency Rules, neither the delivery of this Document nor any subscription made under this Document shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Document or that the information contained herein is correct as at any time after its date.

Prospective Investors must not treat the contents of this Document or any subsequent communications from the Company, the Directors, the Founders, the Founder Entities, or either Placing Agent or any of their respective affiliates, officers, directors, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters.

The section headed "Summary" should be read as an introduction to this Document. Any decision to invest in the Ordinary Shares and Warrants should be based on consideration of this Document as a whole by the Investor. In particular, Investors must read the section headed "Section D—Risks" of the Summary together with the risks set out in the section headed "Risk Factors" beginning on page 12 of this Document.

None of the Placing Agents nor any person acting on behalf of either of them makes any representations or warranties, express or implied, with respect to the completeness, accuracy or verification of this Document nor does any such person authorise the contents of this Document. No such person accepts any responsibility or liability whatsoever for the contents of this Document or for any other statement made or purported to be made by it or on its behalf in connection with the Company, the Ordinary Shares, the Warrants, the Placing or Admission. Each Placing Agent accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Document or any such statement. None of the Placing Agents nor any person acting on behalf of either of them accepts any responsibility or obligation to update, review or revise the information in this Document or to publish or distribute any information which comes to its or their attention after the date of this Document, and the distribution of this Document shall not constitute a representation by any Placing Agent or any such person that this Document will be updated, reviewed, revised or that any such information will be published or distributed after the date hereof.

Each of the Placing Agents and any affiliate thereof acting as an Investor for its or their own account(s) may subscribe for, retain, purchase or sell Ordinary Shares and Warrants for its or their own account(s) and may offer or sell such securities otherwise than in connection with the Placing. The Placing Agents do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any applicable legal or regulatory requirements.

This Document is being furnished by the Company in connection with an offering exempt from registration under the Securities Act solely to enable prospective Investors to consider the purchase of the New Ordinary Shares (with Matching Warrants). Any reproduction or distribution of this Document, in whole or in part, and any disclosure of its contents or use of any information herein for any purpose other than considering an investment in the New Ordinary Shares (with Matching Warrants) offered hereby is prohibited. Each offeree of New Ordinary Shares (with Matching Warrants), by accepting delivery of this Document, agrees to the foregoing.

This Document does not constitute, and may not be used for the purposes of, an offer to sell or an invitation or the solicitation of an offer or invitation to subscribe for or buy, any Ordinary Shares or Warrants by any person in any jurisdiction: (i) in which such offer or invitation is not authorised; (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) in which, or to any person to whom, it is unlawful to make such offer, solicitation or invitation. The distribution of this Document and the offering of the Ordinary Shares and/or Warrants in certain jurisdictions may be restricted. Accordingly, persons who obtain possession of this document are required by the Company, the Directors, the Founders, the Founder Entities and the Placing Agents to inform themselves about, and to observe any restrictions as to the offer or sale of Ordinary Shares and Warrants and the distribution of, this Document under the laws and regulations of any territory in connection with any applications for Ordinary Shares and Warrants, including obtaining any requisite governmental or other consent and observing any other formality prescribed in such territory. No action has been taken or will be taken in any jurisdiction by the Company, the Directors, the Founders, the Founder Entities or the Placing Agents or the Founders that would permit a public offering of the Ordinary Shares or Warrants in any jurisdiction where action

for that purpose is required, nor has any such action been taken with respect to the possession or distribution of this Document other than in any jurisdiction where action for that purpose is required. Neither the Company, the Directors, the Founders, the Founder Entities nor either Placing Agent accepts any responsibility for any violation of any of these restrictions by any other person.

The Ordinary Shares and Warrants have not been and will not be registered under the Securities Act, or under any relevant securities laws of any state or other jurisdiction in the United States, or under the applicable securities laws of Australia, Canada or Japan. Subject to certain exceptions, the Ordinary Shares and Warrants may not be, offered, sold, resold, reoffered, pledged, transferred, distributed or delivered, directly or indirectly, within, into or in the United States, Australia, Canada or Japan or to any national, resident or citizen of Australia, Canada or Japan.

The Ordinary Shares and Warrants have not been approved or disapproved by the SEC, any federal or state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Ordinary Shares and Warrants or confirmed the accuracy or determined the adequacy of the information contained in this Document. Any representation to the contrary is a criminal offence in the United States.

Investors may be required to bear the financial risk of an investment in the Ordinary Shares and Warrants for an indefinite period. Prospective Investors are also notified that the Company may be classified as a passive foreign investment company for United States federal income tax purposes. If the Company is so classified, the Company may, but is not obligated to, provide to U.S. holders of Ordinary Shares and Warrants the information that would be necessary in order for such persons to make a qualified electing fund election with respect to the Ordinary Shares and Warrants for any year in which the Company is a passive foreign investment company. For further details, see "Part X—Notices to Investors" of this Document. The Ordinary Shares and Warrants are not transferable except in compliance with the restrictions described in "Part X—Notices to Investors".

Available information

The Company is not subject to the reporting requirements of section 13 or 15(d) of the Exchange Act. For so long as any Ordinary Shares and Warrants are "restricted securities" within the meaning of Rule 144(a)(3) of the Securities Act, the Company will, during any period in which it is neither subject to section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide, upon written request, to Shareholders and Warrantholders and any owner of a beneficial interest in Ordinary Shares and Warrants or any prospective purchaser designated by such holder or owner, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Enforcement of judgments

The Company is incorporated under the laws of the British Virgin Islands. Although Aryeh B. Bourkoff and Robert D. Marcus are citizens or residents of the United States, it may not be possible for Investors to effect service of process within the United States upon the Company, or any Directors who are not U.S. citizens or residents of the United States, or to enforce outside the United States judgments obtained against the Company, or any Directors who are not U.S. citizens or residents of the United States in U.S. courts, including, without limitation, judgments based upon the civil liability provisions of the U.S. federal securities laws or the laws of any state or territory within the United States. There is doubt as to the enforceability in the United Kingdom and the British Virgin Islands, in original actions or in actions for enforcement of United States court judgments, of civil liabilities predicated solely upon U.S. federal securities laws. In addition, awards for punitive damages in actions brought in the United States or elsewhere may be unenforceable in the United Kingdom and the British Virgin Islands.

Data protection

The Company may delegate certain administrative functions in relation to the Company to third parties and will require such third parties to comply with data protection and regulatory requirements of any jurisdiction in which data processing occurs. Such information will be held and processed by the Company (or any third party, functionary or agent appointed by the Company) for the following purposes:

(a) verifying the identity of the prospective Investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;

(b) carrying out the business of the Company and the administering of interests in the Company;

(c) meeting the legal, regulatory, reporting and/or financial obligations of the Company in the British Virgin Islands, the United Kingdom or elsewhere; and

(d) disclosing personal data to other functionaries of, or advisers to, the Company to operate and/or administer the Company.

Where appropriate it may be necessary for the Company (or any third party, functionary or agent appointed by the Company) to:

(a) disclose personal data to third party service providers, agents or functionaries appointed by the Company to provide services to prospective Investors; and

(b) transfer personal data outside of the EEA to countries or territories which do not offer the same level of protection for the rights and freedoms of prospective Investors as the United Kingdom.

If the Company (or any third party, functionary or agent appointed by the Company) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data it will use reasonable endeavours to ensure that any third party, agent or functionary to whom the relevant personal data is disclosed or transferred is contractually bound to provide an adequate level of protection in respect of such personal data.

In providing such personal data, Investors will be deemed to have agreed to the processing of such personal data in the manner described above. Prospective Investors are responsible for informing any third party individual to whom the personal data relates of the disclosure and use of such data in accordance with these provisions.

Selling and transfer restrictions

Prospective Investors should consider (to the extent relevant to them) the notices to residents of various countries set out in "Part X—Notices to Investors".

Investment considerations

In making an investment decision, prospective Investors must rely on their own examination, analysis and enquiry of the Company, this Document and the terms of the Placing, including the merits and risks involved. The contents of this Document are not to be construed as advice relating to legal, financial, taxation, investment decisions or any other matter. Prospective Investors should inform themselves as to:

- the legal requirements within their own countries for the purchase, holding, transfer or other disposal of the Ordinary Shares and Warrants;
- any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the Ordinary Shares and Warrants which they might encounter; and
- the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of the Ordinary Shares or Warrants or distributions by the Company, either on a liquidation and distribution or otherwise. Prospective Investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

An investment in the Company should be regarded as a long-term investment. There can be no assurance that the Company's objective will be achieved.

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

This Document should be read in its entirety before making any investment in the Ordinary Shares and Warrants. All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Memorandum of Association and Articles of Association of the Company, which Investors should review. All Warrantholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Warrant Instrument, which Investors should review.

Forward-looking statements

This Document includes statements that are, or may be deemed to be, "forward- looking statements". In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "targets", "believes", "estimates", "anticipates", "expects", "intends", "may", "will", "should" or, in each case, their negative or other variations or comparable terminology. They appear in a number of places

throughout the Document and include statements regarding the intentions, beliefs or current expectations of the Company and the Board of Directors concerning, among other things: (i) the Company's objective, acquisition and financing strategies, results of operations, financial condition, capital resources, prospects, capital appreciation of the Ordinary Shares and dividends; and (ii) future deal flow and implementation of active management strategies, including with regard to the Acquisition. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual performance, results of operations, financial condition, distributions to shareholders and the development of its financing strategies may differ materially from the forward-looking statements contained in this Document. In addition, even if the Company's actual performance, results of operations, financial condition, distributions to shareholders and the development of its financing strategies are consistent with the forward-looking statements contained in this Document, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include, but are not limited to:

- the Company's ability to identify suitable acquisition opportunities or the Company's success in completing an acquisition;
- the Company's ability to ascertain the merits or risks of the operations of a target company or business;
- the Company's ability to deploy the Net Proceeds on a timely basis;
- the availability and cost of equity or debt capital for future transactions;
- currency exchange rate fluctuations, as well as the success of the Company's hedging strategies in relation to such fluctuations (if such strategies are in fact used); and
- legislative and/or regulatory changes, including changes in taxation regimes.

Prospective Investors should carefully review the "Risk Factors" section of this Document for a discussion of additional factors that could cause the Company's actual results to differ materially, before making an investment decision. For the avoidance of doubt, nothing in this paragraph constitutes a qualification of the working capital statement contained in paragraph 11 of "Part VIII—Additional Information".

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

Market data

Where information contained in this Document has been sourced from a third party, the Company and the Directors confirm that such information has been accurately reproduced and, so far as they are aware and have been able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Currency presentation

Unless otherwise indicated, all references to "$" or "U.S. dollars" are to the lawful currency of the U.S. all references in this Document to "£" or "pounds" are to the lawful currency of the U.K.; and all references to "€" or "euro" are to the lawful currency of the Eurozone countries.

No incorporation of website

The contents of any website of the Company or any other person do not form part of this Document.

Definitions

A list of defined terms used in this Document is set out in "Part XII—Definitions" beginning at page 125.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	8 March 2017
Results of Placing announced	by 7.00 a.m. on 8 March 2017
Commencement of conditional dealings in Ordinary Shares	by 8.00 a.m. on 8 March 2017
Admission and commencement of unconditional dealings in Ordinary Shares and Warrants	by 8.00 a.m. on 13 March 2017
CREST members' accounts credited in respect of Depositary Interests	by 8.00 a.m. on 13 March 2017

All references to time in this Document are to London time unless otherwise stated.

PLACING STATISTICS

Total number of New Ordinary Shares in the Placing	41,765,000
Total number of Ordinary Shares in issue following the Placing and Admission[1]	41,790,000
Total number of Warrants in the Placing	41,765,000
Total number of Warrants in issue following the Placing and Admission[2]	42,490,000
Placing Price per New Ordinary Share	$10.00
Estimated Net Proceeds receivable by the Company[3]	Approximately $405,650,000
Estimated transaction costs	Approximately $12,000,000

(1) 25,000 Ordinary Shares in aggregate (with Matching Warrants) will be issued to Non-Founder Directors outside the Placing as part of the arrangements pursuant to their Letters of Appointment. Further details of these arrangements are contained in paragraph 10 of "Part VIII-Additional Information".

(2) 147,000 Warrants were issued to Andrew Barron in connection with the subscription by Andrew Barron of 147,000 Founder Preferred Shares. 553,000 further Warrants will be issued, in aggregate, to the Founder Entities in connection with the subscription by the Founder Entities for the Founder Preferred Shares and 25,000 Warrants in aggregate will be issued, in aggregate, to Non-Founder Directors outside the Placing as part of the arrangements pursuant to their Letters of Appointment. Further details of the Founder Preferred Shares and these arrangements are contained in paragraphs 4.3 and 10 of "Part VIII-Additional Information".

(3) Assuming the Placing is fully subscribed and excluding the additional $7,350,000 invested by the Founder Entities and Andrew Barron, through the subscription of the Founder Preferred Shares which do not form part of the Placing.

DIRECTORS, AGENTS AND ADVISERS

Directors (all non-executive)	Aryeh B. Bourkoff Andrew Barron Robert D. Marcus (Chairman) Martin HP Söderström (Independent) Sangeeta Desai (Independent)
Administrator to the Company and Company Secretary	International Administration Group (Guernsey) Limited Regency Court Glategny Esplanade St. Peter Port Guernsey
Registered Office	Kingston Chambers, PO Box 173 Road Town, Tortola British Virgin Islands
Registered Agent	Maples Corporate Services (BVI) Limited Kingston Chambers, PO Box 173 Road Town, Tortola British Virgin Islands
Joint Global Co-ordinators and Joint Bookrunners	Barclays Bank PLC 5 The North Colonnade Canary Wharf London E14 4BB UBS Limited 5 Broadgate London EC2M 2QS
Auditors and Reporting Accountants	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH
Registrar	Computershare Investor Services (BVI) Limited Woodbourne Hall P O Box 3162 Road Town, Tortola British Virgin Islands
Legal advisers to the Company as to English and U.S. law	Greenberg Traurig, LLP 8th Floor, The Shard 32 London Bridge Street London SE1 9SG
Legal advisers to the Company as to BVI law	Maples & Calder 200 Aldersgate Street 11th Floor London EC1A 4HD
Legal advisers to the Placing Agents as to English and U.S. law	Gibson, Dunn & Crutcher LLP 2-4 Temple Avenue London EC4Y 0HB
Depositary	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS13 8AE

PART I

INVESTMENT OPPORTUNITY AND STRATEGY

Introduction

The Company was incorporated on 20 January 2017 in accordance with the laws of the British Virgin Islands with an indefinite life.

On Admission, the Company will be authorised to issue two classes of shares (the Ordinary Shares and the Founder Preferred Shares) and one class of Warrants. It is intended that the Ordinary Shares and Warrants will be admitted by the FCA to a Standard Listing on the Official List in accordance with Chapters 14 and 20, respectively of the Listing Rules and to trading on the London Stock Exchange's main market for listed securities.

The Founders and the Founder Entities will subscribe for 2,265,000 New Ordinary Shares (with Matching Warrants) in aggregate at the Placing Price, comprising 345,650 New Ordinary Shares (with Matching Warrants) by Andrew Barron, 838,300 New Ordinary Shares (with Matching Warrants) by Mariposa Acquisition III, LLC and 1,081,050 New Ordinary Shares (with Matching Warrants) by LionTree Ocelot LLC.

The Founders and the Founder Entities have also committed, in aggregate $7,350,000 of capital for 700,000 Founder Preferred Shares (with Warrants being issued to subscribers of Founder Preferred Shares on the basis of one Warrant per Founder Preferred Share) comprising 147,000 Founder Preferred Shares by Mr. Barron, 399,000 Founder Preferred Shares by LionTree Ocelot LLC and 154,000 Founder Preferred Shares by Mariposa Acquisition III, LLC.

Company objective

The Company has been formed to undertake an acquisition of a target company or business. There is no specific expected target value for the Acquisition and the Company expects that any funds not used for the Acquisition will be used for future acquisitions, internal or external growth and expansion of the acquired business, purchase of outstanding debt, and working capital in relation to the acquired company or business.

Following completion of the Acquisition, the objective of the Company is expected to be to operate the acquired business and implement an operating strategy with a view to generating value for Shareholders through operational improvements as well as potentially through additional complementary acquisitions following the Acquisition. Following the Acquisition, the Company intends to seek re-admission of the enlarged group to listing on the Official List and trading on the London Stock Exchange or admission to an alternative stock exchange.

The Company's efforts in identifying a prospective target company or business will not be limited to a particular industry or geographic region, although the Company expects to focus on acquiring a company or business operating within the European TMT sector. The Directors believe that the Company offers flexible and attractive capital to potential target companies or businesses and offers strong operational expertise coupled with an efficient and expeditious acquisition process.

There has been a significant amount of transaction activity in the European TMT sector in recent periods, and the Directors believe that by raising capital now the Company can be in a position opportunistically to take advantage as any new situations arise. Since 2012, in European TMT, there has been approximately $660 billion of transaction volume involving approximately 550 deals of over $100 million in enterprise value; including nearly $160 billion of deals involving approximately 160 transactions between $500 million and $2.5 billion in enterprise value (source: FactSet). LionTree and Andrew Barron have been active participants in many buy-side transactions during this period and the Directors believe that the Company provides an ideal platform for the Founders to take advantage of potential deal flow.

The Directors believe that the European TMT sector is in the midst of change with deal activity fuelled by a drive towards scale and consolidation, corporate portfolio realignment and optimisation, technological disruption and convergence. The Directors believe that these themes are driving a transformation across many areas of European TMT that are of interest to the Company. The Directors believe that this potential deal activity and the experience of the Founders will lead to compelling opportunities for the Company.

The Directors believe that there will be attractive target companies or businesses in the $300 million or more equity value range, and the Company has the potential flexibility to acquire a target company or business with a varying degree of enterprise values, subject to raising additional financing.

The Company does not have any specific acquisition under consideration and does not expect to engage in substantive negotiations with any target company or business until after Admission. Additionally, the Company has not engaged or retained any agent or other representative to identify or locate any suitable acquisition candidate, to conduct any research or take any measures, directly or indirectly, to locate or contact a target company or business. To date, the Company's efforts have been limited to organisational activities as well as activities related to the Placing. The Company may subsequently seek to raise further capital for purposes of the Acquisition.

Unless required by applicable law or other regulatory process, no Shareholder approval will be sought by the Company in relation to the Acquisition. The Acquisition will be subject to Board approval, including by a majority of the Non-Founder Directors.

Business strategy and execution

The Company has identified the following criteria and guidelines that it believes are important in evaluating a prospective target company or business. It will generally use these criteria and guidelines in evaluating acquisition opportunities. However, it may also decide to enter into the Acquisition with a target company or business that does not meet these criteria and guidelines.

- *Strong competitive industry position.* The Company expects, but is not required to, seek to acquire a company or business that operates within one or more industries that have strong fundamentals. The factors the Company expects to consider include the potential target's growth prospects, competitive dynamics, level of consolidation, technological maturity, need for capital investment and barriers to entry. The Company expects, but is not required to, focus on companies or businesses that have leading market positions in the industries in which they operate, analysing the strengths and weaknesses of target companies or businesses relative to their competitors, focusing on product and technological quality, customer loyalty, cost impediments associated with customers switching to competitors, patent protection and brand positioning. It expects, but is not required to, seek to acquire a company or business that demonstrates advantages when compared to its competitors, which may help to protect the target company's or business' market position and profitability and deliver strong free cash flow.
- *Scope for operational improvement*. The Company expects, but is not required to, seek to acquire a company or business with operations that the Directors believe can be further enhanced and optimised under the Company's ownership. It will focus on companies or businesses that have an identifiable ability to improve operations through various means, relying on the extensive operating background of the Founders.
- *Potential to scale via both organic and inorganic growth.* The Company expects, but is not required to, seek to acquire a company or business with avenues for potential investment opportunity that can drive increased benefits of scale or otherwise, whether through capital investment or acquisitions.
- *Experienced management team.* The Company expects, but is not required to, seek to acquire a company or business that has a strong, experienced management team, focusing on management teams with a proven track record of driving revenue growth, enhancing profitability and generating strong free cash flow. The Company expects that the operating expertise of the Founders will complement, not replace, that of the target management team.
- *A company with strong free cash flow characteristics and potential to drive levered equity return with prudent capital structure.* The Company expects, but is not required to, seek to acquire a company or business that has a history of strong, stable free cash flow generation and in addition, supports the ability to deploy and effectively optimise the balance sheet.

In evaluating a prospective target company or business, the Company expects, but is not required to, consider primarily the criteria and guidelines set forth above. In addition, the Company expects to consider, among other factors, the following with respect to any potential targets:

- financial condition and results of operations;
- growth potential;
- brand recognition and potential;
- experience and skill of management and availability of additional personnel;
- capital requirements;
- stage of development of the business and its products or services;

- existing distribution or other sales arrangements and the potential for expansion;
- degree of current or potential market acceptance of the products or services;
- proprietary aspects of products and the extent of intellectual property or other protection for products or formulas;
- impact of regulation and potential future regulation on the business;
- regulatory environment of the industry; and
- the limited amount of working capital available.

These criteria are not intended to be exhaustive. Any evaluation relating to the merits of a particular acquisition will be based, to the extent relevant, on some or all of the above factors as well as other considerations deemed relevant to the Company's business objective by the Directors. In evaluating a prospective target company or business, the Company expects to conduct a due diligence review which will encompass, among other things, meetings with incumbent management and employees, document reviews, interviews of customers and suppliers, inspection of facilities, as well as review of financial and other information which will be made available. The time required to select and evaluate a target company or business and to structure and complete the Acquisition, and the costs associated with this process, are not currently ascertainable with any degree of certainty.

The Company expects the Acquisition will be to acquire a controlling interest in a target company or business. The Company (or its successor) may consider acquiring a controlling interest constituting less than the whole voting control or less than the entire equity interest in a target company or business if such opportunity is attractive; provided, the Company (or its successor) would acquire a sufficient portion of the target entity such that it could consolidate the operations of such entity for applicable financial reporting purposes. In connection with an Acquisition, the Company may issue additional Ordinary Shares which could result in the Company's then existing Shareholders owning a minority interest in the Company following the Acquisition. Any subsequent complementary acquisitions may be of non-controlling interests.

The determination of the Company's post-Acquisition strategy and whether any Directors will remain with the combined company and, if so, on what terms, will be made following the identification of the target company or business at or prior to the time of the Acquisition.

The Company's competitive strengths

The Company believes that it has the following competitive advantages:

Management expertise and track record of the Founders

The Company believes that the Founders collectively have a strong track record of sourcing acquisition opportunities as well as significant management expertise.

LionTree

LionTree, led by founder and CEO Aryeh B. Bourkoff, is an international investment and merchant banking firm, with a focus on the TMT sector. The firm was formed in June 2012 to create value for clients through insight, agility, connectivity, trust and execution. LionTree combines sector expertise and an entrepreneurial approach to seek to generate original, actionable opportunities across geographies, transaction types and client initiatives. LionTree seeks to leverage its insight and relationships to connect clients with those opportunities it believes will create value, and applies execution, expertise and resources to deliver results. Working across offices in New York, San Francisco, Paris and London, LionTree serves clients industry-wide on transactions across many jurisdictions. LionTree expects to be primarily responsible, together with Andrew Barron, for providing deal sourcing and execution capabilities for the Company. As set out in further detail in "Part II—Founders—Conflicts of Interest", LionTree may be obliged, or choose to present certain acquisition opportunities to other parties before it presents them to the Company.

LionTree has extensive knowledge of the sub-sectors that comprise the TMT industries. LionTree's senior leadership and senior deal team is composed of individuals with substantial transaction experience and expertise across a wide range of TMT subsectors. The Directors believe that LionTree's specialised focus fosters a deep understanding of the broader industry dynamics and provides a key advantage when identifying possible transaction targets for the Company.

LionTree's network of contacts include close relationships with selected industry leaders whose companies, firms and funds are helping to define the macro TMT landscape. LionTree's annual gathering of senior TMT executives, MediaSlopes, provides a forum for industry influencers to connect, share insights and fuel

innovation. The Directors believe that these contacts position LionTree well for engaging both the industry's established companies as well as its next generation of companies. The Directors believe that LionTree's contacts across strategic and financial companies will help the Company to identify possible transaction targets for the Company.

Since 2012, LionTree has advised on over $300 billion of transactions by enterprise value, with volume across all subsectors of TMT. It has advised on over 60 transactions, ranging from large to small, in both traditional and emerging areas. Some of the largest transactions include advising: Liberty Global on its $24 billion acquisition of Virgin Media, its €18 billion merger of Ziggo with Vodafone Netherlands (a 50:50 joint venture arrangement), its $8.2 billion acquisition of Cable & Wireless, and various other cable, media and mobile transactions; Verizon on its proposed $4.80 billion purchase of Yahoo, its $4.4 billion acquisition of AOL, and various other media and telecom transactions; Suddenlink on its $9.1 billion sale to Altice and its $6.6 billion sale to BC Partners and CPPIB; Charter Communications on its $78.7 billion merger with Time Warner Cable and on its $10.4 billion acquisition of Bright House Networks; and Liberty Media on its $2.6 billion investment in Charter Communications. LionTree was ranked the number 1 TMT boutique in the US and number 2 globally in 2015 based on total announced deal value and number 1 globally in 2016 based on total closed deal value (source: Bloomberg).

Andrew Barron

Mr. Barron has over 24 years of experience in European media and telecoms and has led substantial businesses in PayTV, free-to-air, broadband, mobile, fixed line, satellite and cable with operations in many European countries under both public and private ownership. Together with LionTree, Mr. Barron expects to be primarily responsible for providing deal sourcing and execution capabilities for the Company. As set out in further detail in "Part II—Founders—Conflicts of Interest", Andrew Barron, pursuant to his fiduciary obligations as chairman of Com Hem is obliged to present certain acquisition opportunities to Com Hem before he may present them to the Company.

Mr. Barron is currently the Chairman of Com Hem, one of the largest cable companies in Sweden with a current enterprise value of approximately €3 billion. He has held this position since 2013 following his appointment as Executive Chairman by its private equity owners, BC Partners, to lead a turnaround of the business. Mr. Barron has overseen Com Hem's return to growth, its listing on the NASDAQ OMX Stockholm in June 2014 and two accretive bolt-on acquisitions (Phonera and Boxer) following the listing.

Mr. Barron also served as Chairman of Primacom, the fourth largest cable company in Germany, from March to August 2015, where he led the sale process to TeleColumbus in July 2015. Prior to Primacom and Com Hem, Mr. Barron held key senior management positions at Virgin Media, one of the largest U.K. cable companies which had an enterprise value of approximately $24 billion at the time of its sale to Liberty Global in 2013. Mr. Barron was appointed Chief Operating Officer of Virgin Media in January 2010, a position he held until Virgin Media's sale to Liberty Global in June 2013, and had previously served as Chief Customer and Operations Officer and Managing Director of Strategy and Corporate Development since March 2008.

Previously, Mr. Barron was with MTG, an operator of satellite TV platforms, commercial TV stations and radio in 26 countries that he joined in September 2002, becoming Chief Operating Officer in 2003, a position he held until March 2008. During his time at MTG, Mr. Barron oversaw the sale of non-core holdings, the improvement of profitability in the core broadcasting business and the generation of sustained growth from emerging Eastern European markets with MTG's share price increasing by over 400 per cent. during this period.

Mr. Barron has also served as CEO of chello media, a division of UPC, now part of Liberty Global. He was an EVP at The Walt Disney Company working primarily in television, and has 6 years' experience as a consultant with McKinsey & Company. He currently serves on the board of Arris, the telecoms equipment manufacturer.

Martin E. Franklin

Mr. Franklin is the Founder and CEO of Mariposa Capital, LLC, a Miami based family investment firm focused on long term value creation across various industries. He also serves as Executive Chairman and lead investor of Royal Oak Enterprises. Mariposa Acquisition III, LLC is an investment vehicle led by its managing member, Martin E. Franklin.

Mr. Franklin was the founder of Jarden Corporation and served as its executive chairman from June 2011 until its April 2016 merger with Newell Rubbermaid. Mr. Franklin was appointed to Jarden's board of directors in June 2001 and served as Jarden's chairman and chief executive officer from September 2001 until June 2011, at which

time he began service as Executive Chairman. Mr. Franklin was appointed to the board of Newell Brands Inc. following the merger. Mr. Franklin is also the founder and Chairman of Platform Specialty Products Corporation, a specialty and agro-chemicals company, and has served as a director since its inception in April 2013. Mr. Franklin is co-founder and co-chairman of Nomad Foods Limited and has served as a director since its inception in March 2014. Mr. Franklin is also currently serving on the board of directors of Restaurant Brands International Inc. which was created following the business combination between Burger King Worldwide, Inc. and Tim Hortons, Inc. and is principal and executive officer of a number of private investment entities.

Mr. Franklin has had extensive executive experience in running public companies. Between 1992 and 2000, Mr. Franklin served as the chairman and/or CEO of three public companies, Benson Eyecare Corporation, an optical products and services company, Lumen Technologies, Inc., a holding company that designed, manufactured and marketed lighting products, and Bollé Inc., a holding company that designed, manufactured and marketed sunglasses, goggles and helmets worldwide. Previously, Mr. Franklin served as a director of the following public companies: Apollo Investment Corporation, a closed-end management investment company from March 2004 to December 2006; Liberty Acquisition Holdings Corp. from June 2007 until its business combination with Promotora de Informaciones, S.A., a Spanish media company ("Grupo Prisa") in November 2010; Grupo Prisa from November 2010 to December 2013; Liberty Acquisition Holdings International Company from January 2008 until its acquisition of Phoenix Group Holdings, a U.K. based provider of insurance services, in September 2009; Freedom Acquisition Holdings, Inc., from June 2006 until its acquisition of GLG Partners, Inc., a hedge fund, in November 2007; GLG Partners, Inc. from November 2007 to October 2010; and Kenneth Cole Productions, Inc., a stylish apparel and accessory manufacturer and retailer, from July 2005 to December 2011.

None of the Founders or any individuals and entities associated with them are required to commit any specified amount of time to the Company's affairs and, accordingly, they will have conflicts of interest in allocating management time among various business activities, including identifying a potential Acquisition and monitoring or performing the related due diligence.

Established deal sourcing network

The Directors believe that the Founders collectively have the ability and a network of contacts to identify potential deal flow for the Company, and in particular believe that LionTree and Andrew Barron together provide transaction sourcing expertise with their industry contacts and TMT expertise.

The Directors believe that LionTree's advisory capability will help to provide tailored solutions for the Company to navigate and capitalise on changing market dynamics. The Company intends to leverage LionTree's TMT know-how, sector views and weekly brainstorming sessions to generate actionable ideas. LionTree's approach is to identify key forces and trends in each sector and apply its understanding of potential effects to transactions and in assessing opportunities. The system is predicated on the belief that the TMT sector is in the midst of change and that there are innovative opportunities to selectively take advantage of the key trends. LionTree's internal structure helps to utilise its full personnel resource, in order to generate ideas and opportunities across all TMT subsectors.

The Founders collectively have a network of private equity sponsor relationships as well as relationships with management teams of public and private companies and investment bankers developed by the Founders and their affiliates, which the Directors believe should provide the Company with potential acquisition opportunities.

The Company anticipates that acquisition opportunities may also be brought to its attention by various unaffiliated parties such as investment banking firms, venture capital funds, private equity funds, leverage buyout funds, management buyout funds and similar sources. The Company may pay fees or compensation to third parties for their efforts in introducing potential target companies or businesses. Such payments are typically, although not always, calculated as a percentage of the value of the transaction and would always be tied to the successful completion of the transaction.

As set out in further detail in "Part II—Founders—Conflicts of Interest", Andrew Barron, pursuant to his fiduciary obligations as Chairman of Com Hem, and Lion Tree may be obliged to or choose to present certain acquisition opportunities to other parties before they may present them to the Company.

Extensive TMT Experience and Operational Capabilities

The Directors believe that collectively the Founders have significant expertise in TMT and a proven track record in identifying, acquiring and operating attractive businesses.

LionTree has extensive knowledge of the sub-sectors that comprise the technology, media, and communications industries. LionTree's senior leadership and senior deal team comprise individuals with deep sector and transaction experience across many transactions and subsectors over the course of their careers. This specialised focus fosters a deep understanding of the broader industry dynamics which the Directors believe is a key advantage for the Company.

In addition, Andrew Barron has over 24 years of experience in operating various companies in European media & telecom, substantial businesses in PayTV, free-to-air, broadband, mobile, fixed-line, satellite and cable and has also managed operations in many European countries under both public and private ownership.

Disciplined acquisition approach

The Founders will use a disciplined approach in assessing a target company or business on the Company's behalf. Accordingly, the Company expects to seek to manage the risks posed by the acquisition of a target company or business by:

- targeting acquisitions where the Directors believe the Founders can add value;
- focusing on companies which the Directors believe have leading market positions and strong cash flow;
- focusing on companies which the Directors believe have scope for operational improvements;
- engaging in extensive due diligence ahead of any acquisition; and
- focusing on stringent financial criteria and metrics in assessing the potential returns of an opportunity.

Prior experience in acquisition vehicles

Over the last ten years, Mr. Franklin, together with various partners, has successfully deployed approximately $5 billion of equity capital raised through six separate acquisition vehicles, including most recently, Nomad Holdings Limited (now known as Nomad Foods Limited) and Platform Acquisition Holdings Limited (now known as Platform Specialty Products Corporation) which in aggregate raised $1.4 billion through listings on the London Stock Exchange.

Assistance from the Founder Entities or their affiliates

In addition to the Founders, the Founder Entities or one or more of their affiliates, may help to identify target companies, provide comprehensive deal sourcing and execution capabilities for the Company. The Lion Tree team in particular intends to assist with the due diligence of the target business and assist with certain support and operating services.

However, none of any such entities are required to commit any specified amount of time to the Company's affairs. No Acquisition decision will be made or influenced by such entities. Such entities will only provide such assistance as may be requested by the Board, from time to time, but will not have any independent decision making authority, which authority will be vested solely and exclusively with the Board.

Use of proceeds

Prior to completing the Acquisition, the Net Proceeds, together with the funds raised through the subscription for the Founder Preferred Shares, will be used for general corporate purposes, including paying the expenses of the Placing (as further described at paragraph 19.5 of "Part VIII—Additional Information") and the Company's on-going costs and expenses (as further described in "Part V—Share Capital, Liquidity and Capital Resources and Accounting Policies"), including directors fees, due diligence costs and other costs of sourcing, reviewing and pursuing the Acquisition.

Prior to the completion of the Acquisition, the Company will hold the Net Proceeds, together with the funds raised through the subscription for the Founder Preferred Shares, in U.S. Treasuries or such money market fund instruments as approved by the Non-Founder Directors. In connection with the Acquisition, in order to mitigate foreign exchange risks, the Company may transfer its liquid assets to a bank account denominated in a currency other than U.S. dollars as approved by the Non-Founder Directors. In addition, in connection with the completion of the Acquisition, the Company may transfer its liquid assets to a cash account. The Net Proceeds will not be placed in any form of trust or escrow account. The Company's primary intention is to use the Net Proceeds, together with the funds raised through the subscription for the Founder Preferred Shares, to fund the Acquisition and to improve the acquired business (which may include additional complementary acquisitions following the Acquisition and re-admission of the enlarged group to the Official List or admission to an alternative stock exchange, as well as operational improvements).

For details of allocation of the Net Proceeds prior to the Acquisition, please see "Part V—Share Capital, Liquidity and Capital Resources and Accounting Policies—Deposit of Net Proceeds Pending Acquisition".

Capital and returns management

The Company expects to raise gross proceeds of $417,650,000 from the Placing and $7,350,000 through the subscription for the Founder Preferred Shares. The Directors believe that further equity capital raisings may be required by the Company as it pursues its objectives. The amount of any such additional equity to be raised, which could be substantial, will depend on the nature of the acquisition opportunities which arise and the form of consideration the Company uses to make the Acquisition and cannot be determined at this time.

The pre-emption rights contained in the Articles (whether to issue equity securities or sell them from treasury) which apply with effect following Admission have been disapplied, subject to Admission, (i) for the purposes of, or in connection with, the Placing, (ii) in relation to, in connection with, or resulting from an Acquisition (including in respect of consideration payable for the Acquisition) or in relation to, in connection with or resulting from the restructuring or refinancing of any debt or other financial obligation relating to the Acquisition (whether assumed or entered into by the Company or owed or guaranteed by any company or entity acquired), and whether in either such case such issue of shares occurs before or after the Acquisition has occurred; (iii) for the purposes of, or in connection with, the issue of Ordinary Shares pursuant to any exercise of any Warrants; (iv) generally, for such purposes as the Directors may think fit, up to an aggregate amount of one-third of the value of the issued Ordinary Shares (as at the close of the first Business Day following Admission), (v) for the purposes of issues of securities offered to Shareholders on a pro rata basis, (vi) for the purposes of issues of Ordinary Shares to satisfy rights relating to the Founder Preferred Shares, (vii) for the purpose of the issue of equity securities to Non-Founder Directors pursuant to their Letters of Appointment and (viii) for the purposes of or in connection with the issue of Ordinary Shares pursuant to the exercise of the Non-Founder Director Options. Otherwise, Shareholders will have the pre-emption rights contained in the Articles, which will generally apply in respect of future share issues for cash. No pre-emption rights exist in respect of future share issues wholly or partly other than for cash. See paragraph 3.4 of "Part VIII—Additional Information" for further details.

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

If the Acquisition has not been announced by the second anniversary of Admission, the Board will recommend to Shareholders either that the Company be wound up (in order to return capital to Shareholders and holders of Founder Preferred Shares, to the extent assets are available) or that the Company continue to pursue the Acquisition for a further year. The Board's recommendation will then be put to a Shareholder vote (from which the Directors, the Founders and the Founder Entities will abstain). In the event that the Company is wound up, any capital available for distribution will be returned to Shareholders and holders of Founder Preferred Shares in accordance with the Articles. No payment will be received by holders of Warrants and the entire value of the Warrants will be lost. A Special Resolution of Members, requiring not less than 75 per cent. of the votes cast, is required to voluntarily wind-up the Company unless the Board proposes such resolution following the second anniversary of Admission in accordance with the Articles, in which case a Resolution of Members is required, or unless the Directors determine by a resolution of Directors that the Company should be wound up at any time after an Acquisition has been completed and when the Directors reasonably conclude that the Company is or will become a Dormant Company.

To the extent an Acquisition has been completed by a subsidiary or other entity established by the Company for the purposes of the Acquisition and the Directors reasonably conclude that the Company is or will become a Dormant Company, the Board may approve the winding up of the Company without Shareholder approval.

Dividend policy

The Company intends to pay dividends on the Ordinary Shares following the Acquisition at such times (if any) and in such amounts (if any) as the Board determines appropriate. The Founder Preferred Shares will participate in any dividends on the Ordinary Shares on an as converted basis.

The Company's current intention is to retain any earnings for use in its business operations, and the Company does not anticipate declaring any dividends in the foreseeable future. The Company will only pay dividends to the extent that to do so is in accordance with all applicable laws.

Corporate governance

In order to implement its business strategy, the Company has adopted a structure more fully outlined in Parts II and III. The key features of its structure are:

- consistent with the rules applicable to companies with a Standard Listing, unless required by law or other regulatory process, Shareholder approval is not required in order for the Company to complete the Acquisition. The Company will, however, be required to obtain the approval of the Board of Directors, including a majority of Non-Founder Directors, before it may complete the Acquisition;
- the Board intends to comply, in all material respects, with certain Main Principles of the U.K. Corporate Governance Code (as set out in more detail in "Part III—The Company, its Board and the Acquisition Structure") and will voluntarily adopt, with effect from Admission, a share dealing code which is consistent with the rules of the Market Abuse Regulation; and
- following the Acquisition, the Directors may seek to transfer the Company from a Standard Listing to either a Premium Listing or other appropriate listing venue, based on the track record of the company or business it acquires, subject to fulfilling the relevant eligibility criteria at the time. If the Company is successful in obtaining a Premium Listing, further rules will apply to the Company under the Listing Rules and Disclosure Guidance and Transparency Rules and the Company will be obliged to comply or explain any derogation from the U.K. Corporate Governance Code. In addition to, or in lieu of, a Premium Listing, the Company may determine to seek a listing on an alternative stock exchange or seek re-admission to a Standard Listing.

PART II

THE FOUNDERS

Introduction

The Directors believe that the Founders, together with the Non-Founder Directors, comprise a knowledgeable and experienced group of professionals with extensive experience of making international acquisitions and operational improvement. The Directors further believe that the Founders' track records demonstrate the Founders' respective abilities to source, structure and complete acquisitions, return value to investors and introduce and complete operational improvements to companies.

The Founders

LionTree

LionTree, led by Founder and CEO Aryeh B. Bourkoff, is an international investment and merchant banking firm, with a focus on the TMT sector. LionTree expects to be primarily responsible, together with Andrew Barron, for providing deal sourcing and execution capabilities for the Company. The firm was formed in June 2012 to create value for clients through insight, agility, connectivity, trust and execution. LionTree combines sector expertise and an entrepreneurial approach to generate original, actionable opportunities across geographies, transaction types and client initiatives. LionTree seeks to leverage its insight and relationships to connect clients with those opportunities it believes will create value, and applies execution, expertise and resources to deliver results. Working across offices in New York, San Francisco, Paris and London, LionTree serves clients industry-wide on transactions across many jurisdictions.

LionTree has extensive knowledge of the sub-sectors that comprise the technology, media, and telecommunications industries. LionTree's senior leadership and senior deal team is composed of individuals with substantial transaction experience and expertise across a wide range of TMT subsectors. The Directors believe that LionTree's specialised focus fosters a deep understanding of the broader industry dynamics and provides a key advantage when identifying possible transaction targets for the Company.

LionTree's network of contacts includes close relationships with selected industry leaders whose companies, firms and funds are helping to define the macro TMT landscape. LionTree's annual gathering of senior TMT executives, MediaSlopes, provides a forum for industry influencers to connect, share insights and fuel innovation. The Directors believe that these contacts position LionTree well for engaging both the industry's established companies as well as its next generation of companies. The Directors believe that LionTree's contacts across strategic and financial companies will help to identify possible transaction targets for the Company.

LionTree's approach to idea generation provides tailored solutions for navigating and capitalising on changing market dynamics. LionTree aims to identify key forces and trends in each sector and applies its understanding of potential effects to transactions and in assessing opportunities. The system is predicated on the belief that the TMT sector is in the midst of change and that there are innovative opportunities to selectively take advantage of key trends. LionTree's internal structure helps to utilise its full personnel resource to build on LionTree's insights to generate ideas and opportunities across all TMT subsectors. The Directors believe that the Company will be able to leverage LionTree's TMT know-how, sector views and weekly brainstorming sessions to generate actionable opportunities.

Since 2012, Mr. Bourkoff has led LionTree in advising clients on over $300 billion by enterprise value of transactions, with volume across all subsectors of TMT. It has advised on over 60 transactions, ranging from large to small, in both traditional to emerging areas. Some of the largest transactions include advising: Liberty Global on its $24 billion acquisition of Virgin Media, its €18 billion merger of Ziggo with Vodafone Netherlands (a 50:50 joint venture), its $8.2 billion acquisition of Cable & Wireless, and various other cable, media and mobile transactions; Verizon on its $4.80 billion purchase of Yahoo, its $4.4 billion acquisition of AOL, and various other media and telecom transactions; Suddenlink on its $9.1 billion sale to Altice and its $6.6 billion sale to BC Partners and CPPIB; Charter Communications on its $78.7 billion merger with Time Warner Cable and its $10.4 billion acquisition of Bright House Networks; and Liberty Media on its $2.6 billion investment in Charter Communications. LionTree was ranked the number 1 TMT boutique in the US and number 2 globally in 2015 based on total announced deal value and number 1 globally in 2016 based on total closed deal value (source: Bloomberg).

LionTree's four integrated products—Advisory, Merchant Banking, LT Growth and Institutional Investor Membership ("IIM")—draw from the firm's core skills and relationships, complementing one another to bring

value to opportunities. The Directors believe that LionTree's integrated platform will provide the Company with transaction sourcing expertise and access to potential deal flow, industry connectivity, clear TMT expertise, and high-quality execution capabilities. LionTree's advisory team leverages its knowledge of the TMT sector to identify and execute solutions across M&A, financing and other corporate initiatives. LionTree's Merchant Banking business assists clients by bringing capital together with ideas, creating value through origination, strategic partnerships, and selectively investing alongside clients in transactions on which it advises. LT Growth participates in transactions and forges relationships with cutting edge TMT businesses that provide an additional source of sector expertise, an advantage in identifying companies and trends, and an opportunity to connect clients with the next generation of talent and business solutions. The firm's IIM platform provides members with access to a network of thought leaders and delivers insights and connectivity through conferences and events, targeted meetings, weekly coverage on industry developments and broader monthly thematic highlights and analysis.

LionTree's senior advisor and Executive-in-Residence program also provides insight and access that complements the firm's deal team as well.

Prior to launching LionTree, Mr. Bourkoff served as Vice Chairman and Head of Americas Investment Banking at UBS and on the UBS Investment Banking Executive Committee. During his 13-year tenure at UBS, Mr. Bourkoff also held the positions of Joint Global Head of Telecom, Media and Technology Investment Banking; Head of the Media and Communications Research Group; and as a fixed income research analyst. He also served as a high-yield research analyst at CIBC World Markets and Smith Barney. Mr. Bourkoff was named the number-one ranked cable & satellite Fixed Income analyst by Institutional Investor for seven consecutive years, and in 2005 was the first analyst to achieve the number-one ranking across equity, fixed income and hedge fund surveys in the same year. Mr. Bourkoff has also been recognised as the top broadcasting & entertainment analyst on the Wall Street Journal's annual "Best on The Street" ranking, and by Fortune Magazine on their "40 under 40" list.

Mr. Bourkoff is a director on the boards of a number of private companies. He serves as a trustee of the Foundation for Fighting Blindness, and is a member of the Council on Foreign Relations. Additionally, Mr. Bourkoff is a member of the Board of Trustees of The Paley Center for Media, the New York Regional Board of UNICEF, the Royal Academy of Arts America Board, and Lincoln Center's Business Advisory Council as well as the Lincoln Center Media & Entertainment Council.

Andrew Barron

Mr. Barron has over 24 years of experience in European media and telecoms and has led substantial businesses in PayTV, free-to-air, broadband, mobile, fixed line, satellite and cable with operations in many European countries under both public and private ownership. Together with LionTree, Mr. Barron expects to be primarily responsible for providing deal sourcing and execution capabilities for the Company.

Mr. Barron is currently the Chairman of Com Hem, one of the largest cable companies in Sweden with a current enterprise value of approximately €3 billion. He has held this position since 2013 following his appointment as Executive Chairman by its private equity owners, BC Partners, to lead a turnaround of the business. Mr. Barron has overseen Com Hem's return to growth, its listing on the NASDAQ OMX Stockholm in June 2014 and two accretive bolt-on acquisitions (Phonera and Boxer) following the listing.

Mr. Barron has also served as Chairman of Primacom, the fourth largest cable company in Germany, from March to August 2015, where he led the sale process to TeleColumbus in July 2015. Prior to Primacom and Com Hem, Mr. Barron held key senior management positions at Virgin Media, one of the largest U.K. cable companies which had an enterprise value of approximately $24 billion at the time of its sale to Liberty Global in 2013. Mr. Barron was appointed Chief Operating Officer of Virgin Media in January 2010, a position he held until Virgin Media's sale to Liberty Global in June 2013, and had previously served as Chief Customer and Operations Officer and Managing Director of Strategy and Corporate Development since March 2008.

Previously, Mr. Barron was with MTG, an operator of satellite TV platforms, commercial TV stations and radio in 26 countries that he joined in September 2002, becoming Chief Operating Officer in 2003, a position he held until March 2008. During his time at MTG, Mr. Barron oversaw the sale of non-core holdings, the improvement of profitability in the core broadcasting business and the generation of sustained growth from emerging Eastern European markets with MTG's share price increasing by over 400 per cent. during this period.

Mr. Barron has also served as CEO of chello media, a division of UPC, now part of Liberty Global. He was an EVP at The Walt Disney Company working primarily in television, and has 6 years' experience as a consultant with McKinsey & Company. He currently serves on the board of Arris, the telecoms equipment manufacturer.

Martin E. Franklin

Mr. Franklin is the Founder and CEO of Mariposa Capital, LLC, a Miami based family investment firm focused on long term value creation across various industries. He also serves as Executive Chairman and lead investor of Royal Oak Enterprises.

Mr. Franklin was the founder of Jarden Corporation and served as its executive chairman from June 2011 until its April 2016 merger with Newell Rubbermaid. Mr. Franklin was appointed to Jarden's board of directors in June 2001 and served as Jarden's chairman and chief executive officer from September 2001 until June 2011, at which time he began service as Executive Chairman. Mr. Franklin was appointed to the board of Newell Brands Inc. following the merger. Mr. Franklin is also the founder and Chairman of Platform Specialty Products Corporation, a specialty and agro-chemicals company, and has served as a director since its inception in April 2013. Mr. Franklin is co-founder and co-chairman of Nomad Foods Limited and has served as a director since its inception in March 2014. Mr. Franklin is also currently serving on the board of directors of Restaurant Brands International Inc. which was created following the business combination between Burger King Worldwide, Inc. and Tim Hortons, Inc. and is principal and executive officer of a number of private investment entities.

Mr. Franklin has had extensive executive experience in running public companies. Between 1992 and 2000, Mr. Franklin served as the chairman and/or CEO of three public companies, Benson Eyecare Corporation, an optical products and services company, Lumen Technologies, Inc., a holding company that designed, manufactured and marketed lighting products, and Bollé Inc., a holding company that designed, manufactured and marketed sunglasses, goggles and helmets worldwide. Previously, Mr. Franklin served as a director of the following public companies: Apollo Investment Corporation, a closed-end management investment company from March 2004 to December 2006; Liberty Acquisition Holdings Corp. from June 2007 until its business combination with Promotora de Informaciones, S.A., a Spanish media company (Grupo Prisa) in November 2010; Grupo Prisa from November 2010 to December 2013; Liberty Acquisition Holdings International Company from January 2008 until its acquisition of Phoenix Group Holdings, a U.K. based provider of insurance services, in September 2009; Freedom Acquisition Holdings, Inc., from June 2006 until its acquisition of GLG Partners, Inc., a hedge fund, in November 2007; GLG Partners, Inc. from November 2007 to October 2010; and Kenneth Cole Productions, Inc., a stylish apparel and accessory manufacturer and retailer, from July 2005 to December 2011.

Track record of the Founders

See "Part I—Investment Opportunity and Strategy—The Company's competitive strengths—Management expertise and track record of the Founders".

Founders Commitment

The Founders will commit $30,000,000, in aggregate, in connection with the Placing and the subscription for the Founder Preferred Shares.

The Founders and the Founder Entities will subscribe for 2,265,000 New Ordinary Shares (with Matching Warrants) in aggregate at the Placing Price, comprising 345,650 New Ordinary Shares (with Matching Warrants) by Andrew Barron, 838,300 New Ordinary Shares (with Matching Warrants) by Mariposa Acquisition III, LLC and 1,081,050 New Ordinary Shares (with Matching Warrants) by LionTree Ocelot LLC.

The Founders and the Founder Entities have also committed, in aggregate $7,350,000 of capital for 700,000 Founder Preferred Shares (with Warrants being issued to subscribers of Founder Preferred Shares on the basis of one Warrant per Founder Preferred Share), comprising 147,000 Founder Preferred Shares by Mr. Barron, 399,000 Founder Preferred Shares by LionTree Ocelot LLC and 154,000 Founder Preferred Shares by Mariposa Acquisition III, LLC.

Founder Preferred Shares

In addition to providing long term capital, the Founder Preferred Shares are intended to have the effect of incentivising the Founders to achieve the Company's objectives. They are structured to provide a return based on the future appreciation of the market value of the Ordinary Shares thus aligning the interests of the Founders with those of the Investors on a long term basis. The Founder Preferred Shares confer upon the holder enhanced rights as set out below.

On Admission, the Founder Preferred Shares are divided into eight equal tranches, pro rata to the number of Founder Preferred Shares held by each holder. On each Enhancement Date, the rights which are comprised in one such tranche (the "Enhanced Tranche") shall be enhanced by increasing the holders of the Enhanced Tranche's proportionate entitlement to (a) any assets of the Company which are distributed to members on a winding up of

the Company; and (b) any amounts which are distributed by way of dividend or otherwise if and to the extent necessary to ensure that on such Enhancement Date, the Enhanced Tranche has a market value which is at least equal to the market value of the Relevant Number of Ordinary Shares at such time (which for these purposes shall be determined in accordance with sub-section (1) of section 421 of the United Kingdom Income Tax (Earnings and Pensions) Act 2003. So far as possible, any such enhancement shall be divided between the holders of the Enhanced Tranche pro rata to the number of Founder Preferred Shares which are held by them and comprised in the Enhanced Tranche.

As at each Enhancement Date, the Relevant Number of Ordinary Shares means:

(a) a number of Ordinary Shares equal to the aggregate number of Founder Preferred Shares comprised in the Enhanced Tranche (subject to adjustment in accordance with the Articles); plus

(b) if the conditions for the Additional Annual Enhancement have been met, such number of Ordinary Shares as is equal to the Additional Annual Enhancement Amount divided by the Additional Annual Enhancement Price (any increase in the calculation of the Relevant Number of Ordinary Shares pursuant to this paragraph (b) being referred to as the "Additional Annual Enhancement"); plus

(c) if any dividend or other distribution has been made to the holders of Ordinary Shares in the relevant Enhancement Year, such number of Ordinary Shares as is equal to the Ordinary Share Dividend Enhancement Amount at the Ordinary Share Dividend Payment Price (any increase in the calculation of the Relevant Number of Ordinary Shares pursuant to this paragraph (c) being referred to as the "Ordinary Share Dividend Enhancement").

The conditions for the Additional Annual Enhancement referred to in paragraph (b) above are as follows:

(i) no Additional Annual Enhancement will occur until such time as the Average Price per Ordinary Share for any ten consecutive Trading Days following Admission is at least $11.50;

(ii) following the first Additional Annual Enhancement, no subsequent Additional Annual Enhancement will occur unless the Additional Annual Enhancement Price for the relevant Enhancement Year is greater than the highest Additional Annual Enhancement Price in any preceding Enhancement Year.

In the first Enhancement Year in which the Additional Annual Enhancement is eligible to occur, the Additional Annual Enhancement Amount will be equal to (i) 20 per cent. of the difference between $10.00 and the Additional Annual Enhancement Price, multiplied by (ii) the number of Ordinary Shares outstanding immediately following the Acquisition including any Ordinary Shares issued pursuant to the exercise of Warrants but excluding any Ordinary Shares issued to shareholders or other beneficial owners of a company or business acquired pursuant to or in connection with the Acquisition (the "Preferred Share Enhancement Equivalent").

Thereafter, the Additional Annual Enhancement Amount will be equal in value to 20 per cent. of the increase in the Additional Annual Enhancement Price over the highest Additional Annual Enhancement Price in any preceding Enhancement Year multiplied by the Preferred Share Enhancement Equivalent.

For the purposes of determining the Additional Annual Enhancement Amount, the Additional Annual Enhancement Price is the Average Price per Ordinary Share for the last 30 consecutive Trading Days in the relevant Enhancement Year (the "Enhancement Determination Period").

For the purposes of the Ordinary Share Dividend Enhancement, the calculation of the Relevant Number of Ordinary Shares will be determined when the relevant dividend or distribution is declared on the Ordinary Shares but any conversion will take place only at the end of the relevant Enhancement Year on the relevant Enhancement Date.

Pursuant to the Articles, the holders of Founder Preferred Shares have the right to appoint up to four directors to the Board. For so long as a Founder (or a Founder Entity together with their affiliates and permitted transferees) holds in aggregate: a) 20 per cent. or more of the Founder Preferred Shares in issue, such holder shall be entitled, from time to time, to nominate one person as a director of the Company; and b) 50 per cent. or more of the Founder Preferred Shares in issue, such Founder (or his electee) shall be entitled, from time to time, to nominate up to two persons as a director of the Company and the Directors shall appoint such persons. On Admission, the Directors so nominated and appointed will be Aryeh B. Bourkoff on behalf of LionTree and Andrew Barron. On Admission, Mariposa Acquisition III, LLC and LionTree will each have an unexercised appointment right.

In the event a Founder (or his or its Founder Entity, affiliates or permitted transferees) ceases to be a holder of Founder Preferred Shares or holds less than 20 per cent. or 50 per cent., as applicable, of the Founder Preferred Shares in issue, such Founder or his electee (as referred to above) shall no longer be entitled to nominate a person, or two persons, as applicable, as a director of the Company and the holders of a majority of the Founder Preferred Shares in issue (including any Founder or his or its Founder Entity, affiliates or permitted transferees continuing to hold Founder Preferred Shares) shall be entitled to exercise that Founder's or his electee's former rights to appoint a director instead (which shall include being entitled to request the removal of that Founder's or his electee's appointee(s)).

It is the intention of the Founders not to exercise any appointment rights if the Company is not in compliance with the recommendation in the UK Corporate Governance Code regarding the independence of the Board, or if exercising such rights would result in the Company ceasing to be in compliance with such recommendation.

A holder of Founder Preferred Shares may require at any time before the end of the Enhancement Period some or all of his Founder Preferred Shares to be converted into an equal number of Ordinary Shares (subject to adjustment in accordance with the Articles) by notice in writing to the Company, and in such circumstances those Founder Preferred Shares the subject of such conversion request shall be converted into Ordinary Shares five Trading Days after receipt by the Company of the written notice. In the event of a conversion at the request of the holder, all additional conversion rights with respect to such Founder Preferred Shares will lapse with effect from (and including) the date such written notice is received by the Company. If notice is given in respect of some but not all of the Founder Preferred Shares held by the holder, the portion of the tranche of Founder Preferred Shares to be converted in the Enhancement Year in which notice is received by the Company that is attributable to the holder will be reduced by the number of Founder Preferred Shares the subject of the notice. If that number exceeds the number of Founder Preferred Shares attributable to the holder in such tranche, the balance shall be applied in reducing the portion of Founder Preferred Shares attributable to such holder in subsequent tranches until the balance has been applied in full.

A holder of Founder Preferred Shares may exercise its rights independently of any other holder of Founder Preferred Shares.

On the winding-up of the Company, an Additional Annual Enhancement Amount shall be calculated in respect of a shortened Enhancement Year which shall end on the Trading Day immediately prior to the date of commencement of the winding-up, following which the holders of Founder Preferred Shares shall have the right to a pro rata share (together with Shareholders) in the distribution of the surplus assets of the Company as if such Founder Preferred Shares had been converted into Ordinary Shares immediately prior to the winding-up (after taking account of any enhancement of rights).

The Founder Preferred Shares carry the same voting rights as are attached to the Ordinary Shares and will vote with the Ordinary Shares on the basis of one vote per Founder Preferred Share. Additionally, the Founder Preferred Shares alone carry the right to vote on any Resolution of Members required, pursuant to BVI law, to approve any matter in connection with an Acquisition, or a merger or consolidation in connection with an Acquisition.

See paragraph 4.3 of "Part VIII—Additional Information" for further details regarding the rights associated with the Founder Preferred Shares.

Registration Rights

Further, and subject to the expiration of any lock-up arrangement entered into between the Founders, the Founder Entities, the Directors and the Placing Agents as further described in paragraph 15 of "Part VIII—Additional Information", the Company will provide, at its own cost, such information and assistance as the Founder Entities, Mr. Bourkoff or Mr. Barron may reasonably request to enable them to effect a disposal of all or part of their respective Ordinary Shares or Warrants at any time after the completion of the Acquisition, including, without limitation, (a) the preparation, qualification and approval of a prospectus in respect of such Ordinary Shares and Warrants (b) the provision of all financial and other records to any underwriters and any attorneys, accountants or other professionals retained by the Founders or the Founder Entities or the underwriters as shall be reasonably necessary to enable them to conduct a reasonable investigation, and (c) all other steps reasonably necessary to effect the qualification offering and sale of the Ordinary Shares and Warrants, the entry into any customary agreements and such other actions, (including participating in "roadshows"), as are reasonably required in order to consummate or facilitate the disposition of the Ordinary Shares and Warrants.

Conflicts of interest

General

Potential areas for conflicts of interest in relation to the Company include:

- None of the Founders or the Directors are required to commit any specified amount of time to the Company's affairs and, accordingly, they may have conflicts of interest in allocating management time among various business activities. Mr. Franklin and his Founder Entity are not subject to any conflict of interests procedures nor party to an Insider Letter and, as with the other Founders and Founder Entities, are not under any obligation to present any acquisition opportunities to the Company.
- In the course of their business activities, the Founders and the Directors may become aware of investment and business opportunities which may be appropriate for presentation to the Company as well as the other entities with which they are affiliated. They may have conflicts of interest in determining to which entity a particular business opportunity should be presented.
- The Founders and the Directors are or may in the future become affiliated with entities, including other special purpose acquisition companies, engaged in business activities similar to those intended to be conducted by the Company, which may include special purpose acquisition companies with a similar objective to that of the Company.
- Each of the Founder Entities, Mr. Barron and the Directors is subject to a lock up agreement with respect to the transfer of Ordinary Shares, Founder Preferred Shares and Warrants held by them, which will terminate one year following the completion of the Acquisition (as further described in paragraph 15.2 of Part VIII—Additional Information).
- The Directors may have a conflict of interest with respect to evaluating a particular acquisition opportunity if the retention or resignation of any of the Directors were included by a target business as a condition to any agreement with respect to the Acquisition.

Accordingly, as a result of these multiple business affiliations, each of the Directors may have similar legal obligations to present business opportunities to multiple entities and the Company does not expect its Non-Founder Directors to present investment and business opportunities to it. In addition, conflicts of interest may arise when the Board evaluates a particular business opportunity.

Each of the Founders and the Directors has, or may come to have, other fiduciary obligations, including to other companies on whose board of directors they presently sit and to other companies whose board of directors they may join in the future. To the extent that they identify business opportunities that may be suitable for the Company or other companies on whose board of directors they may sit, the Founders and the Directors will honour those pre-existing obligations ahead of their obligations to the Company. Accordingly, they may refrain from presenting certain opportunities to the Company that come to their attention in the performance of their duties as directors of such other entities unless the other companies have declined to accept such opportunities or clearly lack the resources to take advantage of such opportunities.

Additionally, the Founders and the Directors may become aware of business opportunities that may be appropriate for presentation to the Company as well as the other entities with which they are or may be affiliated. As set forth above, the Company does not expect its Non-Founder Directors to present investment and business opportunities to it.

Conflict of interest procedures with respect to LionTree

LionTree undertakes a broad range of financial advisory services and merchant banking activities for a wide variety of international clients and for its own account. Accordingly, there may be situations in which LionTree has an obligation or an interest that actually or potentially conflicts with the Company's interests. It should be assumed that these conflicts will not be resolved in the Company's favour and, as a result, the Company may be denied certain investment opportunities or may be otherwise disadvantaged in some situations by its relationship to LionTree. LionTree and Mr. Bourkoff have entered into a letter agreement with the Company (the ''LionTree Insider Letter'') in respect of the potential conflicts of interest that may arise between the Company, LionTree and Mr. Bourkoff.

Some of these potential conflicts are described below and are reflected in the LionTree Insider Letter.

General

- Conflicts related to the allocation of potential acquisition opportunities to the Company will be considered and resolved on a case by case and discretionary basis by LionTree, in consultation with Mr. Bourkoff. While this process will consider the Company's interests, neither Mr. Bourkoff nor LionTree has a duty to present acquisition opportunities to the Company and it should be assumed that conflicts will be resolved in a manner determined to be in the overall best interests of LionTree including its various businesses and relationships. Accordingly, conflicts will not necessarily be resolved in favour of the Company's interests and the Company may be precluded from pursuing opportunities because of LionTree's existing and future client relationships.
- Mr. Bourkoff is not independent from LionTree, has other responsibilities (including strategic investment and merchant banking responsibilities) within LionTree and has an economic interest in the success of LionTree separate and apart from his economic interest in the Company via LionTree. Mr. Bourkoff will concurrently work for and receive compensation relating to financial advisory services and merchant banking or other activities at LionTree. While his indirect equity interests in the Company may motivate him to benefit the Company, the compensation from financial advisory services or other LionTree activities and investments may motivate him to serve the interests of LionTree's advisory business and its clients, LionTree's merchant banking co-investors or other LionTree businesses. In addition, Mr. Bourkoff may have a duty to present certain acquisition opportunities within the lines of business in which LionTree is engaged (financial advisory services and merchant banking) to LionTree, which may result in conflicts with the Company's interests.

Advisory Activities

- Clients of LionTree's financial advisory business may compete with the Company for investment opportunities meeting the Company's Acquisition objectives. If LionTree is engaged to act for any such clients, it should be assumed that the Company will be precluded from pursuing opportunities suitable for such client. In addition, investment ideas generated within LionTree, including by Mr. Bourkoff, may be suitable for both the Company and for an investment banking client of LionTree and may be directed to such client rather than to the Company. LionTree's advisory business may also be engaged to advise the seller of a company, business or assets that would qualify as an acquisition opportunity for the Company. In such cases, it should assumed that the Company will be precluded from participating in the sale process or from purchasing the company, business or assets. If, however, the Company is permitted to pursue the opportunity, LionTree's interests or its obligations to the seller will diverge from the Company's interests.

Merchant Banking Activities

- LionTree currently operates an international investment and merchant banking businesses with a focus on TMT. LionTree and its investors make equity and equity-related investments in companies located primarily in North America and the Europe. The Company may therefore compete with LionTree and its investors in LionTree's merchant banking investment vehicles for potential target companies or businesses.
- Neither LionTree nor Mr. Bourkoff has any obligation to present the Company with any opportunity for a potential Acquisition of which they become aware. LionTree and/or Mr. Bourkoff may choose to present potential Acquisitions to the related entities described above, current or future clients or third parties, before they present such opportunities to the Company. As a result, it should be assumed that to the extent any person employed by LionTree locates an acquisition opportunity suitable for the Company and another entity to which such person has a fiduciary obligation or pre-existing contractual obligation to present such opportunity, he will first give the opportunity to such other entity or entities, and he will only give such opportunity to the Company to the extent such other entity or entities reject or are unable to pursue such opportunity.

Other Activities

- Mr. Bourkoff also serves as director of a number of other companies, including Videri Inc. and as executive sponsor of Alma Ventures and has fiduciary duties to those companies and he may in the future become affiliated with other companies. See "Directorships and partnerships" in "Part VIII—Additional Information" for more information relating to Mr. Bourkoff's existing directorships. To the extent Mr. Bourkoff becomes aware of any acquisition opportunities within the lines of business of these companies, he may be required to present such opportunities first to the applicable company.
- Mr. Bourkoff and employees of LionTree made available to the Company are not required to commit their full time to the Company's affairs and, accordingly, they will have conflicts of interest in allocating time among various business activities.

- Since Mr. Bourkoff, as well as certain employees of LionTree made available to the Company, has an ownership interest in LionTree and consequently an indirect ownership interest in the Company, they may have a conflict of interest in determining whether a particular target company or business is appropriate for the Company and its shareholders. This ownership interest may influence their motivation in identifying and selecting a target company or business and completing an Acquisition. The exercise of discretion by Mr. Bourkoff or such employees of Liontree in identifying and selecting one or more suitable target companies or businesses may result in a conflict of interest when determining whether the terms, conditions and timing of a particular Acquisition are appropriate and in the Company's shareholders' best interest.
- The Company has agreed that it will not consummate an Acquisition with any entity in which LionTree or Mr. Bourkoff or any of their respective affiliates has a material ownership interest.

In addition, under the LionTree Insider Letter, LionTree has agreed to abstain from any shareholder vote to wind up the Company which has been recommended by the Board if an Acquisition has not been announced before the second anniversary of Admission.

Conflict of interest procedures with respect to Mr. Barron

Mr. Barron is currently the Chairman of Com Hem, one of the largest cable companies in Sweden. Together with LionTree, Mr. Barron expects to be primarily responsible for providing deal sourcing and execution capabilities for the Company. Accordingly, the Company recognises that a conflict of interest could arise between the Company and Mr. Barron if an acquisition opportunity is also an appropriate opportunity for Com Hem. Mr. Barron has entered into a letter agreement with the Company (the ''Barron Insider Letter'') in respect of the potential conflicts of interest that may arise between the Company and Mr. Barron.

Mr. Barron has fiduciary obligations pursuant to his role as Chairman of Com Hem. To the extent that Mr. Barron identifies a business opportunity that may be suitable for the Company or Com Hem, Mr. Barron will honour those pre-existing fiduciary obligations ahead of his obligations to the Company. Accordingly, he may refrain from presenting certain opportunities to the Company that come to his attention in the performance of his duties as a director of Com Hem unless Com Hem has declined to accept such opportunity or clearly lack the resources to take advantage of such opportunity. However, Mr. Barron and the Directors believe that the Company is unlikely to compete with Com Hem for potential acquisition opportunities as they believe that the Company is looking for acquisition opportunities with a significantly larger enterprise value than those that may potentially be targeted by Com Hem.

In addition, under the Barron Insider Letter, Mr. Barron has agreed to abstain from any shareholder vote to wind up the Company which has been recommended by the Board if an Acquisition has not been announced before the second anniversary of Admission.

Other conflict of interest limitations

To further minimise potential conflicts of interest, the Founder Entities, Mr. Bourkoff and Mr. Barron will (so far as it or he has the power to do so) each use their best endeavours to ensure that the Company will not acquire an entity that is an affiliate of any of the Directors.

The Founders, Directors and Founder Entities are free to become affiliated with new special purpose acquisition companies or entities engaged in similar business activities prior to its identifying and acquiring a target company or business. Each of the Founders, Directors and Founder Entities has agreed that if such person or entity becomes involved prior to the completion of the Acquisition with any new special purpose acquisition companies with similar acquisition criteria as the Company's, any potential opportunities that fit such criteria would first be presented to the Company.

PART III

THE COMPANY, ITS BOARD AND THE ACQUISITION STRUCTURE

The Company

The Company was incorporated on 20 January 2017 in accordance with the laws of the British Virgin Islands. On Admission, the Company will be authorised to issue two classes of share (the Ordinary Shares and the Founder Preferred Shares) and one class of Warrants. It is intended that the Ordinary Shares and Warrants will be admitted by the FCA to a Standard Listing on the Official List in accordance with Chapters 14 and 20, respectively of the Listing Rules and to trading on the London Stock Exchange's main market for listed securities.

The Directors

The Directors, all of whom are non-executive, are listed below.

Robert D. Marcus, *Chairman*, aged 51

Mr. Marcus is the Non-Executive Chairman of the Company. Mr. Marcus is a seasoned media and telecommunications executive. Mr. Marcus served as Chairman and Chief Executive Officer of Time Warner Cable Inc. ("Time Warner Cable"), one of the largest providers of video, high-speed data and voice services in the U.S., from 1 January 2014 until the completion of the company's merger with Charter Communications on 18 May 2016. He served as Time Warner Cable's President and Chief Operating Officer from December 2010 through 2013 and as Time Warner Cable's Chief Financial Officer from 2008 through to mid-2011. He joined Time Warner Cable's board of directors in July 2013 and served as a director until the closing of the Time Warner Cable-Charter merger.

Mr. Marcus joined Time Warner Cable in August 2005 as Senior Executive Vice President, overseeing corporate groups including mergers and acquisitions, law, business affairs, programming and human resources. From 1998 until he joined Time Warner Cable, Mr. Marcus held various positions at Time Warner Inc., including Senior Vice President of Mergers and Acquisitions. From 1990 to 1997, he practiced law at Paul, Weiss, Rifkind, Wharton & Garrison.

Mr. Marcus was regularly featured in the press for the role he played in the cable industry and was featured as one of the most influential executives in cable by *CableFAX: The Magazine*, each year the list has been published. He has also been recognised for his leadership with numerous business and industry honours. In 2010, he was named "Executive of the Year" by the editors of *Multichannel News*; in 2014, he was the recipient of the Steven J. Ross Humanitarian Award by UJA-Federation of New York, which honours visionaries for their sustained achievement in the entertainment, media and communications industries; and in 2016, he was honoured with the Vanguard Award for Distinguished Leadership.

Mr. Marcus serves on the board of directors of Equifax Inc. a NYSE-listed data and analytics company. He also serves on the boards of several non-profit organisations, including New Alternatives for Children, which provides support of birth, foster and adoptive families caring for children with special medical needs, Saint Barnabas Medical Center, one of the largest and oldest non-sectarial hospitals in New Jersey, and Uncommon Schools, which starts and manages free, public charter schools in Boston, Newark, Camden, Brooklyn, Rochester, New York and Troy, New York. Previously, he served on the boards of directors of TW Telecom Inc., Canoe Ventures LLC, the National Cable & Telecommunications Association, C-SPAN, CableLabs, Change the Equation and the Museum of the Moving Image.

Mr. Marcus received a J.D. from Columbia Law School in 1990, where he was a Harlan Fiske Stone Scholar and an editor of the Columbia Law Review. He earned a B.A., magna cum laude, from Brown University in 1987.

Martin HP Söderström, *Independent Non-Executive Director*, aged 41

Mr. Söderström is a Non-Executive Director of the Company. Mr. Söderström is an investment executive with a background in private banking, corporate finance and the hospitality industries. Mr. Söderström currently serves as a partner at HMP, a single family office which is based in Stockholm, Sweden, a role which he has held since January 1994. Mr. Söderström is also the Chairman of DIG Investment, an alternative investment firm and has served in this role since January 1994.

Mr. Söderström also serves as chairman on the board of Holm Henning & Partners, a consulting company providing advice on operational and strategic human resources issues. In addition, he is a founding member of Djursholm Country Club, a private membership club in Sweden.

Sangeeta Desai, *Independent Non-Executive Director,* aged 41

Ms. Desai is a Non-Executive Director of the Company. Ms. Desai is FremantleMedia's Chief Operating Officer ("COO") and Chief Executive Officer of Emerging Markets. As COO, she is responsible for FremantleMedia's operations across the 29 territories in which FremantleMedia operates and oversees all investment activity across the group. In early 2015, Ms. Desai's role expanded to also include CEO of Emerging Markets with the responsibility of expanding FremantleMedia's global presence, through organic growth and strategic M&A, in emerging markets.

Ms. Desai previously held the position of Chief Operating Officer at HIT Entertainment where she had global responsibility for all key revenue functions of the company including, TV sales, brands, consumer products, home entertainment and live events, managing offices in London, New York, Hong Kong and Tokyo. Ms. Desai was a key part of the management team that successfully sold the business to Mattel in 2012.

Prior to joining HIT Entertainment, Ms. Desai was a Principal at Apax Partners, a private equity firm, where she had responsibility for sourcing, evaluating and executing investments, working with management teams in the media sector globally. Ms. Desai has also held positions in the Investment Banking Division of Goldman Sachs and with J.P. Morgan.

Ms. Desai has a Bachelor of Science with highest honours from the University of California, Berkeley and an MBA with Honours from the Wharton School of Business.

Aryeh B. Bourkoff, *Non-Executive Director*, aged 44

Mr. Bourkoff is a Non-Executive Director of the Company. Mr. Bourkoff is the Founder and CEO of LionTree LLC, an international investment and merchant banking firm, with a focus on the TMT sector. Since 2012, under Mr. Bourkoff's leadership, LionTree has advised clients on over $300 billion of transactions by enterprise value, with volume across all subsectors of TMT. It has advised on over 60 transactions, ranging from large to small, in both traditional and emerging areas. Some of the largest transactions include advising: Liberty Global on its $24 billion acquisition of Virgin Media, its €18 billion merger of Ziggo with Vodafone Netherlands (a 50:50 joint venture), its $8.2 billion acquisition of Cable & Wireless, and various other cable, media and mobile transactions; Verizon on its proposed $4.80 billion purchase of Yahoo, its $4.4 billion acquisition of AOL, and various other media and telecom transactions; Suddenlink on its $9.1 billion sale to Altice and its $6.6 billion sale to BC Partners and CPPIB; Charter Communications on its $78.7 billion merger with Time Warner Cable and on its $10.4 billion acquisition of Bright House Networks; and Liberty Media on its $2.6 billion investment in Charter Communications. LionTree was ranked the number 1 TMT boutique in the US and number 2 globally in 2015 based on total announced deal value and number 1 globally in 2016 based on total closed deal value (source: Bloomberg).

Prior to launching LionTree, Mr. Bourkoff served as Vice Chairman and Head of Americas Investment Banking at UBS and on the UBS Investment Banking Executive Committee. During his 13-year tenure at UBS, Mr. Bourkoff also held the positions of Joint Global Head of Telecom, Media and Technology Investment Banking; Head of the Media and Communications Research Group; and as a fixed income research analyst. He also served as a high-yield research analyst at CIBC World Markets and Smith Barney. Mr. Bourkoff was named the number-one ranked cable & satellite Fixed Income analyst by Institutional Investor for seven consecutive years, and in 2005 was the first analyst to achieve the number-one ranking across equity, fixed income and hedge fund surveys in the same year. Mr. Bourkoff has also been recognised as the top broadcasting & entertainment analyst on the Wall Street Journal's annual "Best on The Street" ranking, and by Fortune Magazine on their "40 under 40" list.

Mr. Bourkoff is a director on the boards of a number of private companies. He serves as a trustee of the Foundation for Fighting Blindness, and is a member of the Council on Foreign Relations. Additionally, Mr. Bourkoff is a member of the Board of Trustees of The Paley Center for Media, the New York Regional Board of UNICEF, the Royal Academy of Arts America Board, and Lincoln Center's Business Advisory Council as well as the Lincoln Center Media & Entertainment Council.

Andrew Barron, *Non-Executive Director*, aged 51

Mr. Barron is a Non-Executive Director of the Company. Mr. Barron has over 24 years of experience in European media and telecoms and has led substantial businesses in PayTV, free-to-air, broadband, mobile, fixed line, satellite and cable with operations in many European countries under both public and private ownership. Mr. Barron is currently the Chairman of Com Hem, one of the largest cable companies in Sweden with a current enterprise value of approximately €3 billion. He has held this position since 2013 following his appointment as

Executive Chairman by its private equity owners, BC Partners, to lead a turnaround of the business. Mr. Barron has overseen Com Hem's return to sustained growth, its listing on the NASDAQ OMX Stockholm in June 2014 and two strongly accretive bolt-on acquisitions (Phonera and Boxer) following the listing.

Mr. Barron has also served as Chairman of Primacom, the fourth largest cable company in Germany, from March to August 2015, where he led the sale process to TeleColumbus in July 2015. Prior to Primacom and Com Hem, Mr. Barron held key senior management positions at Virgin Media, one of the largest U.K. cable companies which had an enterprise value of approximately $24 billion at the time of its sale to Liberty Global in 2013. Mr. Barron was appointed Chief Operating Officer of Virgin Media in January 2010, a position he held until Virgin Media's sale to Liberty Global in June 2013, and had previously served as Chief Customer and Operations Officer and Managing Director of Strategy and Corporate Development since March 2008.

Previously, Mr. Barron was with MTG, an operator of satellite TV platforms, commercial TV stations and radio in 26 countries that he joined in September 2002, becoming Chief Operating Officer in 2003. During his time at MTG, Mr. Barron oversaw the sale of non-core holdings, the improvement of profitability in the core broadcasting business and the generation of sustained growth from emerging Eastern European markets.

Mr. Barron has also served as CEO of chello media, a division of UPC, now part of Liberty Global. He was an EVP at The Walt Disney Company working primarily in television, and has 6 years' experience as a consultant with McKinsey & Company. He currently serves on the board of Arris, the telecoms equipment manufacturer.

Independence of the Board

Aryeh B. Bourkoff and Andrew Barron are not considered to be Independent Directors.

The Board considers the Independent Non-Executive Directors and, on appointment (as recommended by the U.K. Corporate Governance Code), the Chairman to be independent in character and judgment and free from relationships or circumstances which are likely to affect or could appear to affect, their judgment. In addition, when determining the independence of the Independent Non-Executive Directors and the Chairman, the Board had regard to their Letters of Appointment and Option Deeds as further described in paragraph 10 of "Part VIII —Additional Information" and, in the case of the Chairman to his subscription for 100,000 New Ordinary Shares (with Matching Warrants) in the Placing for $1,000,000. The Board believes that the number of Ordinary Shares that each Independent Director may obtain pursuant to their Letters of Appointment and Option Deeds, and the New Ordinary Shares subscribed for by the Chairman is not sufficient to have an impact on their independence.

Directors' fees

Each of the Non-Founder Directors is entitled to receive a fee from the Company at a rate to be determined by the Board in accordance with the Articles (see paragraph 4.2(o) in "Part VIII—Additional Information"). The current level of fees for each of the Non-Founder Directors is $75,000 per annum with the Chairman being entitled to a fee of $100,000 per annum. The Founder Directors will not receive a fee in relation to their appointment as non-executive Directors. All the Directors are entitled to be reimbursed by the Company for travel, hotel and other expenses incurred by them in the course of their directors' duties relating to the Company. Further details of the Directors' Letters of Appointment are set out in "Part VIII—Additional Information".

Strategic decisions

Members and responsibility

The Directors are responsible for carrying out the Company's objectives, implementing its business strategy and conducting its overall supervision. Acquisition, divestment and other strategic decisions will all be considered and determined by the Board.

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

No Shareholder approval will be sought by the Company in relation to the making of the Acquisition. The Acquisition will be subject to Board approval, including approval by a majority of the Chairman and the Independent Non-Executive Directors taken as a whole. To the extent a Resolution of Members is required pursuant to any applicable BVI law in order to approve any matter in relation to an Acquisition, or to approve a merger or consolidation with one or more BVI or foreign companies in connection with an Acquisition, only the holders of Founder Preferred Shares shall be entitled to vote on such Resolution of Members.

Frequency of meetings

The Board will schedule quarterly meetings and will hold additional meetings as and when required. The expectation is that this will result in more than four meetings of the Board each year.

Corporate governance

As at the date of this Document, the Company complies with the corporate governance regime applicable to the Company pursuant to the laws of the British Virgin Islands.

In addition, the Company intends to voluntarily observe the requirements of the U.K. Corporate Governance Code, save as set out below. As at the date of this Document the Company is, and at the date of Admission will be, in compliance with the U.K. Corporate Governance Code with the exception of the following:

- Given the wholly non-executive composition of the Board, certain provisions of the U.K. Corporate Governance Code (in particular the provisions relating to the division of responsibilities between the Chairman and chief executive and executive compensation), are considered by the Board to be inapplicable to the Company. In addition, the Company does not comply with the requirements of the U.K. Corporate Governance Code in relation to the requirement to have a senior independent director.
- The U.K. Corporate Governance Code also recommends the submission of all directors for re-election at annual intervals. No Director will be required to submit for re-election until the first annual general meeting of the Company following the Acquisition.
- Until the Acquisition is made the Company will not have nomination, remuneration, audit or risk committees. The Board as a whole will instead review its size, structure and composition, the scale and structure of the Directors' fees (taking into account the interests of Shareholders and the performance of the Company), take responsibility for the appointment of auditors and payment of their audit fee, monitor and review the integrity of the Company's financial statements and take responsibility for any formal announcements on the Company's financial performance. Following the Acquisition the Board intends to put in place nomination, remuneration, audit and risk committees.
- On Admission, Mariposa Acquisition III, LLC and LionTree will each have an unexercised appointment right. The exercise of additional director appointment rights by either LionTree or Mariposa Acquisition III, LLC (further details of which are set out in the section entitled "Enhanced Rights of Founder Preferred Shares" in Part VIII) could result in the Board ceasing to comply with the recommendation in the U.K. Corporate Governance Code that at least half the Board, excluding the Chairman, should comprise non-executive directors determined by the Board to be independent. It is the intention of the Founders not to exercise the appointment rights if the Company is not in compliance with such recommendation or if exercising such rights would result in the Company ceasing to be in compliance with such recommendation. Please refer to the paragraphs 4.2(o) (iv) and (v) in "Part VIII—Additional Information" for further details on the rights of the Founders and Founder Entities to appoint directors.

As at the date of this Document the Board has voluntarily adopted, with effect from Admission, a share dealing code which is consistent with the rules of the Market Abuse Regulation. The Board will be responsible for taking all proper and reasonable steps to ensure compliance with such share dealing by the Directors.

Following the Acquisition, subject to eligibility, the Directors may seek to transfer the Company from a Standard Listing to either a Premium Listing or other appropriate listing venue, based on the track record of the company or business it acquires, subject to fulfilling the relevant eligibility criteria at the time. However, in addition to or in lieu of a Premium Listing, the Company may determine to seek a listing on an alternative stock exchange. Following any such Premium Listing, the Company would comply with the continuing obligations contained within the Listing Rules and the Disclosure Guidance and Transparency Rules in the same manner as any other company with a Premium Listing.

Acquisition structure

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

Other Agreements

The Company has also entered into a number of other agreements for the provision of registrar and other services more fully described in "Part VIII—Additional Information".

PART IV

THE PLACING

Description of the Placing

Under the Placing, 41,765,000 New Ordinary Shares (with Matching Warrants) are being made available to Investors at the Placing Price of $10.00 per New Ordinary Share, which is expected to raise gross proceeds of $417,650,000, subject to commissions and other estimated fees and expenses of approximately $12,000,000.

The Founders and the Founder Entities will subscribe for 2,265,000 New Ordinary Shares (with Matching Warrants) in aggregate at the Placing Price comprising 345,650 New Ordinary Shares (with Matching Warrants) by Andrew Barron, 838,300 New Ordinary Shares (with Matching Warrants) by Mariposa Acquisition III, LLC and 1,081,050 New Ordinary Shares (with Matching Warrants) by LionTree Ocelot LLC.

The Placing Agents have severally agreed, subject to certain conditions to use reasonable endeavours to procure Investors to subscribe for and failing which, to themselves subscribe for, the New Ordinary Shares (with Matching Warrants) to be issued by the Company under the Placing other than the New Ordinary Shares (with Matching Warrants) to be subscribed for by the Founders and Founder Entities (as referred to above). Applications under the Placing were required to be received by the Placing Agents no later than 5.00 p.m. on 7 March 2017 (or such later time and/or date as the Company and the Placing Agents may agree).

The Placing is conditional, inter alia, on:

(a) the Placing Agreement becoming wholly unconditional (save as to Admission) and not having been terminated in accordance with its terms prior to Admission; and

(b) Admission having become effective on or before 8.00 a.m. on 13 March 2017 (or such later date, not being later than 27 March 2017, as the Company and the Placing Agents may agree).

The Company intends to apply the Net Proceeds, together with the funds raised through the subscription for the Founder Preferred Shares, as described in "Part I—Investment Opportunity and Strategy—Use of Proceeds", in pursuit of the objective set out in "Part I—Investment Opportunity and Strategy—Business Strategy and Execution".

The Ordinary Shares and Warrants have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or in the United States except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. Terms used in this paragraph have the meanings given to them by Regulation S.

The Warrants will only be exercisable by persons who represent, amongst other things, that they (i) are Accredited Investors or QIBs or (ii) are outside the United States and not a U.S. Person (or acting for the account or benefit of a U.S. Person), and are acquiring Ordinary Shares upon exercise of the Warrants in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Placing is being made by means of an offering of the New Ordinary Shares (with Matching Warrants) to certain institutional investors in the United Kingdom and elsewhere outside the United States in accordance with Regulation S and applicable laws, and by way of an offering of the New Ordinary Shares (with Matching Warrants) in the United States to persons who are Accredited Investors or QIBs or in reliance on another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Prospective Investors are hereby notified that sellers of the Ordinary Shares or Warrants may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. The Company is not and does not intend to become an "investment company" within the meaning of the U.S. Investment Company Act, and is not engaged and does not propose to engage in the business of investing, reinvesting, owning, holding or trading in securities. Accordingly, the Company is not and will not be registered under the U.S. Investment Company Act and Investors will not be entitled to the benefits of that Act.

Certain restrictions that apply to the distribution of this Document and the New Ordinary Shares and Warrants being issued under the Placing in certain jurisdictions are described in "Part X—Notices to Investors". Certain selling and transfer restrictions are also contained in "Part X—Notices to Investors".

Admission is expected to take place and unconditional dealings in the Ordinary Shares and Warrants are expected to commence on the London Stock Exchange on 13 March 2017. Prior to that, conditional dealings in the Ordinary Shares commenced on the London Stock Exchange on 8 March 2017. All dealings in Ordinary

Shares prior to the commencement of unconditional dealings will be on a "when issued basis", will be of no effect if Admission does not take place, and will be at the sole risk of the parties concerned. No application has been or is currently intended to be made for the Ordinary Shares or Warrants to be admitted to listing or dealt with on any other stock exchange. When admitted to trading, the Ordinary Shares will be registered with ISIN number VGG6702A1084 and SEDOL number BYM41N7 and the Warrants will be registered with ISIN number VGG6702A1167 and SEDOL number BYM41P9.

Subject to any adjustments pursuant to the terms and conditions of the Warrants, each Warrant will be exercisable for one third of an Ordinary Share in multiples of three Warrants at a price of $11.50 per whole Ordinary Share.

Terms and Conditions of the Placing

Introduction

Each Investor who applies to subscribe for the New Ordinary Shares (with Matching Warrants) under the Placing will be bound by these terms and conditions:

Agreement to acquire the New Ordinary Shares (with Matching Warrants)

Conditional on: (i) Admission occurring and becoming effective by 8.00 a.m. on or prior to 13 March 2017 (or such later time and/or date as the Company and the Placing Agents may agree (not being later than 27 March 2017)) and (ii) the Investor being allocated New Ordinary Shares (with Matching Warrants), an Investor who has applied for New Ordinary Shares (with Matching Warrants) agrees to acquire those New Ordinary Shares (with Matching Warrants) together with the relevant number of Warrants allocated to it by the Placing Agents (such number of New Ordinary Shares not to exceed the number applied for by such Investor) at the Placing Price. To the fullest extent permitted by law, each Investor acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights an Investor may have. Each such Investor is deemed to acknowledge receipt and understanding of this Document and in particular the risk and investment warnings contained in this Document.

Payment for the New Ordinary Shares (with Matching Warrants)

Each Investor must pay the Placing Price for the New Ordinary Shares (with Matching Warrants) issued to the Investor in the manner directed by the Placing Agents.

If any Investor fails to pay as so directed by the Placing Agents, the relevant Investor's application for New Ordinary Shares (with Matching Warrants) may be rejected.

If Admission does not occur, subscription monies will be returned without interest at the risk of the applicant.

Representations, warranties and acknowledgements

Each Investor and, in the case of paragraph (k) below, any person subscribing for or applying to subscribe for New Ordinary Shares (with Matching Warrants), or agreeing to subscribe for New Ordinary Shares (with Matching Warrants) on behalf of an Investor or authorising the Placing Agents to notify an Investor's name to the Registrar in connection with the Placing, will be deemed to represent and warrant to the Placing Agents, the Registrar and the Company that:

(a) in agreeing to subscribe for New Ordinary Shares (with Matching Warrants) under the Placing, the Investor is relying solely on this Document, any supplementary prospectus and any regulatory announcement issued by or on behalf of the Company or on or after the date hereof and prior to Admission, and not on any other information or representation concerning the Company or the Placing. The Investor agrees that none of the Company or the Registrar nor any of their respective officers or directors will have any liability for any other information or representation. The Investor irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;

(b) the content of this Document is exclusively the responsibility of the Company and the Directors and none of the Placing Agents, the Registrar nor any person acting on their behalf nor any of their respective affiliates is responsible for or shall have any liability for any information, representation or statement contained in this Document or any information published by or on behalf of the Company, and none of the Placing Agents, the Registrar nor any person acting on their behalf nor any of their respective affiliates will be liable for any decision by an Investor to participate in the Placing based on any information, representation or statement contained in this Document or otherwise;

(c) it has not relied on any information given or representations, warranties or statements made by the Company, the Directors, the Founders, the Founder Entities, any of the Placing Agents, the Registrar or any other person in connection with the Placing other than information contained in this Document and/or any supplementary prospectus or regulatory announcement issued by or on behalf of the Company on or after the date hereof and prior to Admission. The Investor irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;

(d) none of the Placing Agents are making any recommendations to the Investor or advising it regarding the suitability or merits of any transaction it may enter into in connection with the Placing, and the Investor acknowledges that participation in the Placing is on the basis that it is not and will not be a client of either of the Placing Agents and that the Placing Agents are acting for the Company and no one else in connection with the Placing, and will not be responsible to anyone other than their respective clients for the protections afforded to their respective clients, nor for providing advice in relation to the Placing, the contents of this Document or any transaction, arrangements or other matters referred to herein, or in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement or for the exercise or performance of any of the Placing Agents' rights and obligations under the Placing Agreement, including any right to waive or vary any condition or exercise any termination right contained therein;

(e) if the Investor is in the United Kingdom, it is a qualified investor as defined in the Prospectus Directive which is also: (a) a person having professional experience in matters relating to investments who falls within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotions Order"); or (b) a high net worth body corporate, unincorporated association or partnership or trustee of a high value trust as described in Article 49(2) of the Financial Promotions Order, or is otherwise a person to whom an invitation or inducement to engage in investment activity may be communicated without contravening section 21 of FSMA;

(f) if the Investor is in any EEA State which has implemented the Prospectus Directive, it is: (i) a legal entity which is a qualified investor as defined in the Prospectus Directive; or (ii) a legal entity which is otherwise permitted by law to be offered and issued New Ordinary Shares (with Matching Warrants) in circumstances which do not require the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive or other applicable laws. If the Investor subscribes for New Ordinary Shares (with Matching Warrants) as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, it further represents, warrants and undertakes that: (y) the New Ordinary Shares (with Matching Warrants) have not been and will not be acquired on behalf of, nor have they been nor will they be acquired with a view to their offer or resale to, persons in any EEA State other than qualified investors, as that term is defined in the Prospectus Directive; and (z) where New Ordinary Shares (with Matching Warrants) have been acquired by it on behalf of persons in an EEA State other than qualified investors, the offer of those New Ordinary Shares (with Matching Warrants) to it is not treated under the Prospectus Directive as having been made to such persons;

(g) if the Investor is in France, the United Arab Emirates and any of its free zones (including the Dubai International Financial Centre), Qatar, the Qatar Financial Centre, the People's Republic of China (excluding Taiwan, Hong Kong and Macau), the British Virgin Islands, Hong Kong, Singapore, Spain, Canada or Switzerland, it is a person to whom it is lawful for the offer of New Ordinary Shares and Warrants to be made under the terms of the restrictions set out in "Part X—Notices to Investors";

(h) it has complied with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000 and the Money Laundering Regulations 2003, or applicable legislation in any other jurisdiction (the "Regulations") and, if it is making payment on behalf of a third party, it has obtained and recorded satisfactory evidence to verify the identity of the third party as required by the Regulations;

(i) the Investor is not a national, resident or citizen of Italy, Australia or Japan or a corporation, partnership or other entity organised under the laws of Italy, Australia, Japan or South Africa and that the Investor will not offer, sell, renounce, transfer or deliver, directly or indirectly, any of the Ordinary Shares and Warrants in Italy, Australia, Japan or South Africa or to any national, resident or citizen of Italy, Australia, Japan or South Africa and the Investor acknowledges that the Ordinary Shares and Warrants have not been and will not be registered under the applicable securities law of Italy, Australia, Japan or South Africa and that the same are not being offered for sale and may not, directly or indirectly, be offered, sold, transferred or delivered in Italy, Australia, Japan or South Africa;

(j) it is entitled to subscribe for the New Ordinary Shares (with Matching Warrants) under the laws of all relevant jurisdictions which apply to it; it has fully observed such laws and obtained all governmental and

other consents which may be required under such laws and complied with all necessary formalities; it has paid all issue, transfer or other taxes due in connection with its acceptance in any jurisdiction; and it has not taken any action or omitted to take any action which will or may result in any of the Placing Agents, the Company, the Founders, the Founder Entities, the Registrar or any of their respective directors, officers, agents, employees or advisers acting in breach of the legal and regulatory requirements of any jurisdiction in connection with the Placing or, if applicable, its acceptance of or participation in the Placing;

(k) in the case of a person who agrees on behalf of an Investor, to subscribe for New Ordinary Shares (with Matching Warrants) under the Placing and/or who authorises any of the Placing Agents to notify the Investor's name to the Registrar, that person represents and warrants that he has authority to do so on behalf of the Investor;

(l) it will pay to the Placing Agents (or as they may direct) any amounts due from it in accordance with this document on the due time and date set out herein; and

(m) it hereby acknowledges to each of the Placing Agents, the Registrar and the Company that the Investor has been warned that an investment in the New Ordinary Shares and Warrants is only suitable for acquisition by a person who:

  (a) has a significantly substantial asset base such that would enable the person to sustain any loss that might be incurred as a result of acquiring the New Ordinary Shares and Warrants; and

  (b) is sufficiently financially sophisticated to be reasonably expected to know the risks involved in acquiring the New Ordinary Shares and Warrants.

The Company and each of the Placing Agents will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings.

In addition, each Investor in the New Ordinary Shares and Warrants offered in the Placing outside the United States in reliance on Regulation S will be deemed to have represented and agreed to the terms set out under the heading "Restrictions on purchasers of Ordinary Shares and Warrants in reliance on Regulation S" in "Part X—Notices to Investors" and each Investor in the Ordinary Shares and Warrants offered in the Placing within the United States in reliance on Rule 144A or another exemption from the registration requirements of the Securities Act will be deemed to have represented and agreed to the terms set out under the heading "Restrictions on purchasers of Ordinary Shares and Warrants in reliance on Rule 144A" in "Part X—Notices to Investors".

Supply and disclosure of information

If any of the Placing Agents, the Registrar or the Company or any of their agents request any information about an Investor's agreement to purchase New Ordinary Shares (with Matching Warrants) under the Placing, such Investor must promptly disclose it to them.

Miscellaneous

The rights and remedies of each of the Placing Agents, the Registrar and the Company under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

On application, if an Investor is a discretionary fund manager, that Investor may be asked to disclose in writing or orally to the Placing Agents the jurisdictions in which its funds are managed or owned.

All documents will be sent at the Investor's risk. They may be sent by post to such Investor at an address notified to the Placing Agents.

Each Investor agrees to be bound by the Articles (as amended from time to time) and the Warrant Instrument once the New Ordinary Shares and Warrants, which the Investor has agreed to acquire pursuant to the Placing, have been issued to the Investor.

The contract to purchase New Ordinary Shares (with Matching Warrants) under the Placing, the appointments and authorities mentioned herein and the representations, warranties and undertakings set out herein will be governed by, and construed in accordance with, English law. For the exclusive benefit of the Placing Agents, the Company and the Registrar, each Investor irrevocably submits to the exclusive jurisdiction of the English courts in respect of these matters. This does not prevent an action being taken against an Investor in any other jurisdiction.

In the case of a joint agreement to purchase New Ordinary Shares (with Matching Warrants) under the Placing, references to an "Investor" in these terms and conditions are to each of the Investors who are a party to that joint agreement and their liability is joint and several.

Each of the Placing Agents and the Company expressly reserves the right to modify the Placing (including, without limitation, its timetable and settlement) at any time before closing.

Allocation

Allocations under the Placing will be determined by the Placing Agents in consultation with the Founders and the Company after indications of interest from prospective Investors have been received. Multiple applications for New Ordinary Shares (with Matching Warrants) under the Placing will be accepted. A number of factors will be considered in deciding the basis of allocation under the Placing, including the level and nature of the demand for the New Ordinary Shares (with Matching) and the objective of establishing an Investor profile consistent with the long-term objective of the Company. The Placing Agents will notify Investors of their allocations.

All New Ordinary Shares (with Matching Warrants) issued pursuant to the Placing will be issued, payable in full, at the Placing Price.

The Ordinary Shares and Warrants issued pursuant to the Placing will be issued in registered form. It is expected that the Ordinary Shares and Warrants will be issued pursuant to the Placing on 13 March 2017.

Dealing arrangements

The Placing is subject to certain conditions and termination rights in the Placing Agreement, which are typical for an agreement of this nature. Certain conditions are related to events which are outside the control of the Company and the Placing Agents. Further details of the Placing Agreement are provided in paragraph 15.1 of "Part VIII—Additional Information".

Application has been made to the U.K. Listing Authority for all the Ordinary Shares and Warrants to be listed on the Official List and application has been made to the London Stock Exchange for the Ordinary Shares and Warrants to be admitted to trading on the London Stock Exchange's main market for listed securities.

Dealings in the Ordinary Shares commenced on a conditional basis on the London Stock Exchange at 8.00 a.m on 8 March 2017. The expected date for settlement of such dealings will be 13 March 2017. All dealings between the commencement of conditional dealings and the commencement of unconditional dealings will be on a "when issued basis". If the Placing does not become unconditional in all respects, any such dealings will be of no effect and any such dealings will be at the risk of the parties concerned.

It is expected that Admission will take place and unconditional dealings in the Ordinary Shares and Warrants will commence on the London Stock Exchange at 8.00 a.m. on 13 March 2017. This date and time may change.

It is intended that settlement of Ordinary Shares and Warrants allocated to Investors will take place by means of crediting Depositary Interests to relevant CREST stock accounts on Admission. For settlement purposes only, each New Ordinary Share may be attributed a value of $9.99 and each Matching Warrant may be attributed a value of $0.01. Temporary documents of title will not be issued. Dealings in advance of crediting of the relevant CREST stock account shall be at the risk of the person concerned.

CREST

CREST is the system for paperless settlement of trades in listed securities operated by Euroclear. CREST allows securities to be transferred from one person's CREST account to another's without the need to use share certificates or written instruments of transfer.

Application has been made for the Depositary Interests to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Depositary Interests following Admission may take place within the CREST System if any Shareholder or Warrantholder (as applicable) so wishes. CREST is a voluntary system and holders of Ordinary Shares and Warrants who wish to receive and retain share and warrant certificates will be able to do so. An Investor applying for Ordinary Shares and Warrants in the Placing may elect to receive Ordinary Shares and Warrants in uncertificated form in the form of Depositary Interests if the Investor is a system member (as defined in the CREST Regulations) in relation to CREST.

Placing arrangements

The Company, the Directors, the Founders, the Founder Entities and the Placing Agents have entered into the Placing Agreement pursuant to which the Placing Agents have severally agreed, subject to certain conditions, to

use reasonable endeavours to procure subscribers for and failing which, to themselves subscribe for, the New Ordinary Shares (with Matching Warrants) to be issued by the Company under the Placing, other than the New Ordinary Shares (with Matching Warrants) to be subscribed for by the Founder Entities and Mr. Barron.

The Placing Agreement entitles the Placing Agents to terminate the Placing (and the arrangements associated with it) at any time prior to Admission in certain circumstances. If this right is exercised, the Placing and these arrangements will lapse and any monies received in respect of the Placing will be returned to applicants without interest.

Further details of the terms of the Placing Agreement are contained in paragraph 15.1 of "Part VIII—Additional Information".

Lock-up arrangements

Pursuant to the Placing Agreement, the Founders, the Founder Entities and each of the Directors have agreed that they shall not, without the prior written consent of the Placing Agents, offer, sell, contract to sell, pledge or otherwise dispose of any Ordinary Shares or Warrants they hold directly or indirectly in the Company (or acquire pursuant to the terms of the Founder Preferred Shares, Non-Founder Director Options or Warrants) or any Founder Preferred Shares for a period commencing on the date of the Placing Agreement and ending 365 days after the Company has completed the Acquisition or upon the passing of a resolution to voluntarily wind-up the Company for failure to complete the Acquisition (whichever is earlier).

The restrictions on the ability of the Directors, the Founders and the Founder Entities to transfer their Ordinary Shares, Warrants, Founder Preferred Shares, as the case may be, are subject to certain usual and customary exceptions and exceptions for: gifts; transfers for estate planning purposes; transfers to trusts (including any direct or indirect wholly-owned subsidiary of such trusts) for the benefit of the Directors or their families; transfers to the Company's Directors; transfers to affiliates or direct or indirect equity holders, holders of partnership interests or members of the Founder Entities, in each case, subject to certain conditions; transfers among the Founders or the Founder Entities (including any affiliates thereof or direct or indirect equity holders, holders of partnership interests or members of a Founder Entity); transfers to any direct or indirect subsidiary of the Company, a target company or shareholders of a target company in connection with an Acquisition, provided that in each of the foregoing cases, the transferees enter into a lock up agreement for the remainder of the period referred to above which is subject to similar exceptions to those set out in this paragraph; transfers of any Ordinary Shares and Warrants acquired after the date of Admission in an open-market transaction, or the acceptance of, or provision of, an irrevocable undertaking to accept, a general offer made to all Shareholders on equal terms; after the Acquisition, transfers to satisfy certain tax liabilities in connection with, or as a result of transactions related to, completion of the Acquisition, the exercise of Warrants or the receipt of stock dividends; and, after the Acquisition, transfers by a Director, Founder or a Founder Entity (or certain connected or permitted transferees thereof) of up to 10 per cent. of such person's shares for purposes of charitable gifts.

In addition, pursuant to the Placing Agreement, the Company has agreed not to, without the prior written consent of the Placing Agents, undertake any consolidation or sub-division of its shares or to, directly or indirectly, allot, issue, offer, sell, contract to sell or issue, grant any option, right or warrant to purchase or otherwise dispose of any Ordinary Shares or Warrants, for a period of 180 days from the date of the Placing Agreement, subject to certain limited exceptions including undertaking any such action in connection with the Acquisition, the issue of Ordinary Shares and Warrants pursuant to the Placing and the issue of Ordinary Shares upon the conversion of the Founder Preferred Shares.

Further details of the lock-up arrangements are contained in paragraph 15.2 of "Part VIII—Additional Information".

PART V

SHARE CAPITAL, LIQUIDITY AND CAPITAL RESOURCES AND ACCOUNTING POLICIES

Share capital

The Company was incorporated on 20 January 2017 under the BVI Companies Act.

Details of the current issued shares of the Company are set out in paragraph 3 of "Part VIII—Additional Information". As at Admission, there is expected to be 41,790,000 Ordinary Shares and 700,000 Founder Preferred Shares and 42,490,000 Warrants.

All of the issued Ordinary Shares and Warrants will be in registered form, and capable of being held in certificated or uncertificated form (in the form of Depositary Interests). The Registrar will be responsible for maintaining the share register. Temporary documents of title will not be issued. The ISIN number of the Ordinary Shares is VGG6702A1084 and for the Warrants is VGG6702A1167. The SEDOL number of the Ordinary Shares is BYM41N7 and for the Warrants is BYM41P9.

Financial position

The Company has not yet commenced operations. The financial information in respect of the Company upon which PricewaterhouseCoopers LLP has provided the accountant's report in Section A of "Part VI—Financial Information on the Company" as at 31 January 2017 is set out in "Part VI—Financial Information on the Company".

If the Placing and Admission had taken place on 31 January 2017 (being the date as at which the financial information contained in "Part VI—Financial Information on the Company" is presented):

- the net assets of the Company would have been increased by $413,000,000 (due to the receipt of the Net Proceeds and the funds raised through the subscription for Founder Preferred Shares);
- the Company's earnings would have decreased as a result of fees and expenses incurred in connection with the Placing and Admission and a non-cash IFRS 2 charge in connection with the Founder Preferred Shares and the Non-Founder Director Options; and
- the liabilities of the Company would have increased due to (inter alia) the Registrar Agreement, Corporate Administration Agreement and Depositary Agreement becoming effective, thereby obliging the Company to pay the fees under such agreements as and when they fall due and the Directors' Letters of Appointment becoming effective, thereby committing the Company to pay fees under such Letters of Appointment as and when they fall due.

Liquidity and capital resources

Sources of cash and liquidity

The Company's initial source of cash will be the Net Proceeds and the subscription monies arising from the issue of the Founder Preferred Shares. It will initially use such cash to fund the expenses of the Placing, on-going costs and expenses, and the costs and expenses to be incurred in connection with seeking to identify and effect the Acquisition. In due course, the Company intends to use such cash to fund (all or part of) the Acquisition. The Company may raise additional capital from time to time in connection with the Acquisition. Such capital may be raised through share issues (such as rights issues, open offers or private placings) or borrowings.

On 20 January 2017, Mr. Barron agreed to subscribe for 147,000 Founder Preferred Shares (with Warrants being issued on the basis of one Warrant per Founder Preferred Share) for a subscription price of $10.50 each.

The Company may also make the Acquisition or fund part of the Acquisition through share-for-share exchanges. Any such exchanges will be subject to the restrictions on the issue of shares set out in paragraph 18 of "Part VIII —Additional Information".

In addition to capital raised from new equity, the Company may choose to finance all or a portion of the Acquisition with debt financing. Any debt financing used by the Company is expected to take the form of bank financing, although no financing arrangements will be in place at Admission.

Any debt financing for the Acquisition will be assessed with reference to the projected cash flow of the target company or business and may be incurred at the Company level or by any subsidiary of the Company or otherwise. Any costs associated with the debt financing will be paid with the proceeds of such financing.

If debt financing is utilised, there will be additional servicing costs. Furthermore, while the terms of any such financing cannot be predicted, such terms may subject the Company to financial and operating covenants or other restrictions, including restrictions that might limit the Company's ability to make distributions to Shareholders.

As substantially all of the cash raised (including cash from any subsequent share offers) is expected to be used in connection with the Acquisition, following the Acquisition the Company's future liquidity will depend in the medium to longer term primarily on: (i) the profitability of the company or business it acquires; (ii) the Company's management of available cash; (iii) cash distributions on sale of existing assets; (iv) the use of borrowings, if any, to fund short-term liquidity needs; and (v) dividends or distributions from subsidiary companies.

Cash uses

The Company's principal use of cash (including the Net Proceeds and the subscription monies arising from the issue of the Founder Preferred Shares) will be to fund the Acquisition and, potentially (depending on the cost to the Company of the Acquisition), to finance the target after the completion of the Acquisition. The Company's current intention is to retain earnings for use in its business operations and it does not anticipate declaring any dividends in the foreseeable future (other than the Annual Dividend Amount). Following the Acquisition and in accordance with the Company's business strategy and applicable laws, it expects to make distributions to Shareholders in accordance with the Company's dividend policy. In addition to using cash to make the Acquisition and distributions to Shareholders, the Company will incur day-to-day expenses that will need to be funded. Initially, the Company expects these expenses will be funded through the Net Proceeds and the subscription monies arising from the issue of the Founder Preferred Shares (and income earned on such funds). Such expenses include:

- all costs relating to the Placing, including fees and expenses incurred in connection with the Placing such as those incurred in the establishment of the Company, Placing and Admission fees, fees and expenses payable under the Placing Agreement, legal, accounting, registration, printing, advertising and distribution costs and any other applicable expenses;
- transaction costs and expenses—the Company will bear all due diligence costs, legal, underwriting, investment banking, broking, merger and acquisition, tax advice, public relations and printing costs and, where an acquisition is not consummated, all such costs and expenses incurred, including any abort fees due;
- all costs relating to raising capital or in connection with debt financings in connection with, or in anticipation of, the Acquisition, including fees and expenses incurred by the Company for its financial, tax, accounting, technical and other advisers, as the case may be;
- Directors' fees; and
- operational and administrative costs and expenses which will include (but will not be limited to) (i) the fees and expenses of the Registrar and the Administrator and (ii) regulatory, custody, audit and licence fees, trademark fees, insurance and other similar costs.

It is intended that the company or business acquired pursuant to the Acquisition, which is expected to be an operating company or business, will pay all of its own expenses associated with operating such company or business as well as any funding costs associated with any debt raised in conjunction with the Acquisition.

Deposit of Net Proceeds Pending Acquisition

Prior to the completion of the Acquisition, the Net Proceeds, together with the funds raised through the subscription for the Founder Preferred Shares, will be held in U.S. Treasuries or such money market fund instruments as approved by the Non-Founder Directors. In connection with the Acquisition, in order to mitigate foreign exchange risks, the Company may transfer its liquid assets to a bank account denominated in another currency as approved by the Non-Founder Directors. In addition, in connection with the completion of the Acquisition, the Company may transfer its liquid assets to a cash account. The Net Proceeds will not be placed in any trust or escrow account. The Company will principally seek to preserve capital and therefore the yield on such deposits or instruments is likely to be low.

Indebtedness

As at the date of this Document, the Company has no guaranteed, secured, unguaranteed or unsecured debt and no indirect or contingent indebtedness.

Interest rate risks

The Company may incur indebtedness to finance and leverage an Acquisition and to fund its liquidity needs. Such indebtedness may expose the Company to risks associated with movements in prevailing interest rates. Changes in the level of interest rates can affect, among other things: (i) the cost and availability of debt financing and hence the Company's ability to achieve attractive rates of return on its assets; (ii) the Company's ability to make an Acquisition when competing with other potential buyers who may be able to bid for an asset at a higher price due to a lower overall cost of capital; (iii) the debt financing capability of the companies and businesses in which the Company is invested; and (iv) the rate of return on the Company's uninvested cash balances. This exposure may be reduced by introducing a combination of a fixed and floating interest rates or through the use of hedging transactions (such as derivative transactions, including swaps or caps). Interest rate hedging transactions will only be undertaken for the purpose of efficient portfolio management, and will not be carried out for speculative purposes. See "Hedging arrangements and risk management" below.

Foreign currency risks

The Company's functional and presentational currency is U.S. dollars. As a result, the Company's consolidated financial statements will carry the Company's assets in U.S. dollars. However, the Company may acquire a target company or business that denominates its financial information in a currency other than U.S. dollars or that conducts operations or makes sales in currencies other than U.S. dollars. When consolidating a business that has functional currencies other than U.S. dollars, the Company will be required to translate, inter alia, the balance sheet and operational results of such business into U.S. dollars. This could lead to significant changes in the Company's reported financial results from period to period. Among the factors that may affect currency values are trade balances, levels of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments.

Any currency hedging undertaken by the Company will have the sole purpose of efficient cash management and will mainly be carried out to seek to reduce the risk of currency fluctuations and the volatility of returns that may result from such currency exposure. This may involve the use of foreign currency borrowings to finance foreign currency assets, foreign exchange swaps or foreign exchange contracts and other similar transactions. Spot, forward or option transactions may also be used as part of the currency hedging strategy. Currency hedging transactions will not be carried out for speculative purposes.

Hedging arrangements and risk management

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

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

Accounting policies and financial reporting

The Company's financial year end will be 31 December, and the first set of audited annual financial statements will be for the period from incorporation to 31 December 2017. The Company will produce and publish half-yearly financial statements as required by the Disclosure Guidance and Transparency Rules. The Company will present its financial statements in accordance with IFRS as issued by the International Accounting Standards Board.

PART VI

FINANCIAL INFORMATION ON THE COMPANY

(A) ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION ON THE COMPANY

The Directors
Ocelot Partners Limited
Kingston Chambers, PO Box 173
Road Town, Tortola
British Virgin Islands

8 March 2017

Dear Sirs

Ocelot Partners Limited

We report on the financial information set out in section B of Part VI below (the "**Financial Information Table**"). The Financial Information Table has been prepared for inclusion in the prospectus dated 8 March 2017 (the "**Prospectus**") of Ocelot Partners Limited (the "**Company**") on the basis of the accounting policies set out in note 1 to the Financial Information Table. This report is required by item 20.1 of Annex I to the PD Regulation and is given for the purpose of complying with that item and for no other purpose.

Responsibilities

The Directors of the Company are responsible for preparing the Financial Information Table in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

It is our responsibility to form an opinion as to whether the Financial Information Table gives a true and fair view, for the purposes of the Prospectus and to report our opinion to you.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and for any responsibility arising under item 5.5.3R(2)(f) of the Prospectus 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 item 23.1 of Annex I to the PD Regulation, consenting to its inclusion in the Prospectus.

Basis of opinion

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

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

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Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion, the Financial Information Table gives, for the purposes of the Prospectus dated 8 March 2017, a true and fair view of the state of affairs of the Company as at the dates stated and of its loss and changes in equity for the period then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Declaration

For the purposes of Prospectus Rule 5.5.3R(2)(f) we are responsible for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex I to the PD Regulation.

Yours faithfully

PricewaterhouseCoopers LLP
Chartered Accountants

(B) HISTORICAL FINANCIAL INFORMATION ON THE COMPANY

Profit and loss statement for the 11 day period ended 31 January 2017

	Period ended 31 January 2017 $'000
Charge related to Founder Preferred Shares (Note 5)	(2,388)
Operating loss	(2,388)
Loss before taxation	(2,388)
Taxation (Note 6)	—
Loss after tax	**(2,388)**

Balance sheet as at 31 January 2017

	As at 31 January 2017 $'000
ASSETS	
Current Assets	
Other receivables (Note 3)	1,544
Total assets	**1,544**
EQUITY AND LIABILITIES	
Equity	
Share capital (Note 4)	1,544
Retained earnings	—
Total equity	**1,544**

Statement of changes in equity for the 11 day period ended 31 January 2017

	Share capital $'000	Retained earnings $'000	Total Equity $'000
Balance as at the beginning of the period	—	—	—
Issue of Founder Preferred Shares (Note 4)	1,544	—	1,544
Loss after tax	—	(2,388)	(2,388)
Founder Preferred Shares increase (Note 5)	—	2,388	2,388
Balance as at the end of the period	1,544	—	1,544

No statement of cash flows is presented as the Company has not had any cash transactions in the period.

Notes to the Historical Financial Information

1. Accounting policies and basis of preparation

Ocelot Partners Limited (the "Company") was incorporated on 20 January 2017. During the period the Company did not undertake any trading activities.

The Historical Financial Information has been prepared in accordance with International Financial Reporting Standards and its interpretations as issued by the International Accounting Standards Board ("IASB").

The Historical Financial Information is presented in thousands of U.S. dollars, which is the Company's functional and presentation currency, unless otherwise stated, and has been prepared under the historical cost convention.

1.2 Other receivables

Other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

1.3 Share capital

The Founder Preferred Shares issued by the Company on the date of its incorporation are classified as equity.

1.4 Share-based payments

The Founder Preferred Shares represent equity-settled share-based arrangements under which the Company receives services as a consideration for the additional rights attached to these equity shares, over and above their nominal price. The fair value of the grant of Founder Preferred Shares is recognised as an expense.

The total amount to be expensed as a respective share-based payment charge is determined by reference to the fair value of the awards granted:

- including any market performance condition;
- excluding the impact of any service and non-market performance vesting conditions; and
- including the impact of any non-vesting conditions. Non-market performance and service conditions are included in assumptions about the number of awards that are expected to vest.

The total expense is recognised in the income statements with a corresponding credit to equity over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

2. Critical accounting judgements and key sources of estimation uncertainty

The preparation of the historical financial information requires the use of certain critical estimates. It also requires management to exercise judgement in the process of applying the Company's accounting policies. The only area involving a higher degree of judgement or complexity, and where assumptions and estimates are significant to the historical financial information is accounting for the Founder Preferred Shares.

The terms of the Founder Preferred Shares are summarised in the Prospectus. The successful Admission reflects, therefore, an acceptance of the terms of the Founder Preferred Shares.

Management has also considered, at the grant date, the probability of an Acquisition being completed, and potential range of values for the Founder Preferred Shares, based on the circumstances on the grant date.

The fair value of the Founder Preferred Shares and related share based payments were calculated using a Monte Carlo valuation model. The share based payment has been charged immediately in full to the income statement with a corresponding credit to equity as it vested immediately on the grant date.

A summary of the terms of the Founder Preferred Shares is set out in Notes 4 and 5.

3. Other receivables

	31 January 2017 $'000
Receivables from related parties	1,544
	1,544

The receivables from related parties arise from the issuance of Founder Preferred Shares to Mr. Barron, a director of the Company (see Note 4). The fair value of other receivables is equivalent to their book value.

4. Share Capital

	31 January 2017 $'000
Ordinary shares	—
Founder preferred shares (147,000 shares of $10.50 each)	1,544
	1,544

Ordinary Shares

No ordinary shares had been issued (or authorised) by the Company as at 31 January 2017.

Founder preferred shares

147,000 Founder Preferred Shares were issued to Mr. Barron, a director of the Company, for $10.50 each on the day of the Company's incorporation. The Founder Preferred Shares have $nil par value and carry the same rights, including the right to receive dividends, as Ordinary Shares. At the discretion of the holder, the Founder Preferred Shares can be converted into Ordinary Shares on a one-to-one basis.

If the Company achieves its strategy of completing an Acquisition, the Founder Preferred Shares will automatically convert into ordinary shares on a one-to-one basis in eight tranches at the end of each financial year following an Acquisition. Subject to a performance condition having been satisfied, such automatic conversions will be enhanced by the issue of an additional number of ordinary shares, determined as follows:

- once the average price per Ordinary Share for any ten consecutive trading days following Admission has exceeded $11.50, based on 20 per cent. of the increase in the share price of the Company against a $10.00 threshold in the first year and against the previous year share price during the following seven years; and
- based on 20 per cent. of a dividend per ordinary share paid in the respective period (satisfaction of the $11.50 performance condition is not required for this enhancement).

Both in relation to the average ordinary share prices at the end of the respective year.

The Founder Preferred Shares were not fully paid up as at the balance sheet date and a respective receivable balance is included in the Other receivables line of the Balance Sheet (see Note 3).

Warrants

The Company issued 147,000 Warrants to Mr. Barron on 20 January 2017 for $nil consideration. Each Warrant entitles a Warrantholder to subscribe for one-third of an Ordinary Share upon exercise. Warrants will be exercisable in multiples of three for one Ordinary Share at a price of $11.50 per whole Ordinary Share. The Warrants are also subject to mandatory redemption at $0.01 per Warrant if at any time the Average Price per Ordinary Share equals or exceeds $18.00.

5. Charge Related to Founder Preferred Shares

The Company has outstanding Founder Preferred Shares issued to A. Barron, which have been accounted for in accordance with IFRS 2 "Share-based payment" as equity-settled share-based payment awards. The fair value of the additional rights attached to the Founder Preferred Shares over and above their purchase price was determined as $2,388,000 at the grant date.

The preferred shares award does not have any vesting or service conditions attached to it and vested immediately on the date of the grant. Accordingly, the aggregate non-cash charge relating to the Founder Preferred Shares for the period ended 31 January 2017 was $2,388,000.

The fair value of the awards were determined using a Monte Carlo valuation model and was based on the following assumptions:

No of securities issued on 20 January 2017 and in place as at 31 January 2017	147,000
Vesting period	Immediate
Ordinary share price upon initial public offering ("IPO")	$10.00
Founder Preferred Share price	$10.50
Probability of IPO	50.0 per cent
Probability of Acquisition	59.2 per cent
Time to acquisition	1.5 years
Volatility (post-Acquisition)	35.6 per cent
Risk free interest rate	2.48 per cent

Expected volatility was estimated with reference to a representative set of listed companies taking into account the circumstances of the Company.

The probability and timing of an Acquisition has been estimated only for the purposes of valuing the Founder Preferred Shares issued as at 20 January 2017 and no assurance can be given that the Acquisition will occur at all or in any particular timeframe.

6. Taxation

The Company is not a financial services company under the British Virgin Island Income Tax Law and is therefore subject to British Virgin Island income tax at a rate of 0 per cent. If the Company derives any income from the ownership or disposal of land in the British Virgin Islands, such income will be subject to tax at the rate of 20 per cent. It is not expected that the Company will derive any such income.

7. Related party transactions

During the period, the Company issued 147,000 Founder Preferred Shares to Mr. Barron, a director of the Company. The Founder Preferred Shares are intended to reward their holders for their initial capital commitment to the Company and for completing the Acquisition. In addition the award mechanism intends to encourage the holders to grow the Company following the Acquisition and to maximise value for holders of Ordinary Shares by entitling the holders to a share of any increase in the Company's value through conversion of their Founder Preferred Shares into Ordinary Shares in accordance with the terms described in Note 4.

The Company has received management services from LionTree LLC. No consideration was paid by the Company for these services.

8. Earnings per Share

	Period ended 31 January 2017 $'000
Net loss attributable to shareholders ($'000)	2,388
Weighted average number of Ordinary Shares and Founder Preferred Shares	147,000
Basic loss per share ($)	**16.24**

Basic loss per share is calculated by dividing the loss attributable to shareholders of the Company by the weighted average number of Ordinary Shares (nil) and Founder Preferred Shares (147,000) in issue throughout the period ended 31 January 2017.

There is no difference between basic and diluted earnings per share for the period as there are no dilutive shares.

9. Post balance sheet events

The Company received $1,543,500 from Mr. Barron which settled the receivable outstanding for the issue of Founder Preferred Shares.

The Company has entered into a number of contracts for IPO related costs in preparation for the Admission.

On 8 March 2017, the Company entered into the Directors Letters of Appointment, pursuant to which aggregate fees of $250,000 per annum are payable, and the Option Deeds with Robert D. Marcus, Martin HP Söderström and Sangeeta Desai. The Chairman will be granted a five year option to acquire 50,000 Ordinary Shares and each of the Independent Non-Executive Directors will be granted a five year option to acquire 37,500 Ordinary Shares, all at an exercise price of $11.50 per Ordinary Share.

The terms of the Founder Preferred Shares and the Option Deeds are such that a charge to the income statement in relation to these transactions under IFRS 2 share-based payment will be required in the first set of financial information published by the Company following IPO.

PART VII

TAXATION

General

The comments below are of a general and non-exhaustive nature based on the Directors' understanding of the current revenue law and published practice of the tax authorities in the British Virgin Islands, the U.K. and the U.S., which may not be binding and is subject to change at any time, possibly with retrospective effect. The following summary does not constitute legal or tax advice and applies only to persons subscribing for New Ordinary Shares (with Matching Warrants) in the Placing as an investment (rather than as securities to be realised in the course of a trade) who are the absolute and direct beneficial owners of their Ordinary Shares and Warrants (and the shares are not held through an Individual Savings Account or a Self-Invested Personal Pension) and who have not acquired their Ordinary Shares and Warrants by reason of their or another person's employment. These comments may not apply to certain classes of person, including dealers in securities, insurance companies and collective investment schemes.

An investment in the Company involves a number of complex tax considerations. Changes in tax legislation in any of the countries in which the Company has assets or in the British Virgin Islands (or in any other country in which a subsidiary of the Company through which an Acquisition is made, is located), or changes in tax treaties negotiated by those countries, could adversely affect the returns from the Company to Investors.

Prospective Investors should consult their own independent professional advisers on the potential tax consequences of subscribing for, purchasing, holding or selling Ordinary Shares or Warrants under the laws of their country and/or state of citizenship, domicile or residence including the consequences of distributions by the Company, either on a liquidation or distribution or otherwise.

British Virgin Islands taxation

The Company

The Company is not subject to any income, withholding or capital gains taxes in the British Virgin Islands. No capital or stamp duties are levied in the British Virgin Islands on the issue, transfer or redemption of Ordinary Shares or Warrants.

Shareholders

Shareholders who are not tax resident in the British Virgin Islands will not be subject to any income, withholding or capital gains taxes in the British Virgin Islands, with respect to the shares of the Company owned by them and dividends received on such Ordinary Shares, nor will they be subject to any estate or inheritance taxes in the British Virgin Islands in connection with the shares of the Company.

United Kingdom taxation

The Company

The Directors intend that the affairs of the Company will be managed and conducted so that it does not become resident in the United Kingdom for U.K. taxation purposes. Accordingly, and provided that the Company does not carry on a trade in the United Kingdom (whether or not through a permanent establishment situated therein), the Company will not be subject to U.K. income tax or U.K. corporation tax, except on certain types of U.K. source income.

Investors

Disposals of Ordinary Shares and Warrants

Subject to their individual circumstances, Shareholders who are resident in the United Kingdom for U.K. tax purposes, or who carry on a trade in the U.K. through a branch, agency or permanent establishment with which their holding of Ordinary Shares is connected, will potentially be liable to U.K. taxation, as further explained below, on any chargeable gains which accrue to them on a sale or other disposition of their Ordinary Shares which constitutes a "disposal" for U.K. taxation purposes.

For an individual Shareholder who is within the charge to U.K. capital gains tax (on the basis described above), a disposal (or deemed disposal) of Ordinary Shares may give rise to a chargeable gain or an allowable loss for the purposes of capital gains tax. The rate of capital gains tax on such a disposal of shares is 10 per cent. for individuals who are subject to income tax at the basic rate and 20 per cent. for individuals who are subject to income tax at the higher or additional rates. An individual Shareholder is entitled to realise an annual exempt amount of gains (currently £11,100) in each tax year without being liable to U.K. capital gains tax.

For a corporate Shareholder within the charge to U.K. corporation tax (on the basis described above), a disposal (or deemed disposal) of Ordinary Shares may give rise to a chargeable gain which is taxable at the rate of corporation tax applicable to that Shareholder or an allowable loss for the purposes of U.K. corporation tax. Indexation allowance may reduce the amount of chargeable gain that is subject to corporation tax by increasing the chargeable gains tax base cost of an asset in accordance with the rise in the retail prices index but indexation allowance cannot create or increase any allowable loss.

The Taxation (International and Other Provisions) Act 2010 and the Offshore Funds (Tax) Regulations 2009 contain provisions (the "offshore fund rules") which apply to persons who hold an interest in an entity which is an "offshore fund" for the purposes of those provisions. Under the offshore fund rules, any gain accruing to a person upon the sale or other disposal of an interest in an offshore fund can, in certain circumstances, be chargeable to U.K. tax as income, rather than as a capital gain. Certain specific conditions regarding the nature of a U.K. Shareholders holding are to be met in order for the offshore fund rules to apply (on the basis described above), and in addition depending on the investment strategy of the vehicle certain exemptions from the charge to tax on income gains may also apply.

For offshore funds which are substantially invested in debt instruments the U.K. Shareholder's holding may be treated as a holding in debt rather than in shares. Broadly this will mean that any income returns would be treated as interest rather than dividends. In addition for any corporate U.K. Shareholder the holding would be treated as a deemed loan relationship and returns would be taxed on a fair value basis.

The offshore fund rules are complex and prospective Shareholders should consult their own independent professional advisers.

Dividends on Ordinary Shares

Shareholders who are resident in the U.K. for tax purposes will, subject to their individual circumstances, be liable to U.K. income tax or, as the case may be, corporation tax on dividends paid to them by the Company.

From 6 April 2016, a nil rate of income tax will apply to the first £5,000 of dividend income received by an individual Shareholder in a tax year (the "Nil Rate Amount"), regardless of what tax rate would otherwise apply to that dividend income. Any dividend income received by an individual Shareholder in a tax year in excess of the Nil Rate Amount will be subject to income tax at the following dividend rates for 2016/17 – 7.5 per cent. for basic rate taxpayers, 32.5 per cent. for higher rate taxpayers and 38.1 per cent. for additional rate taxpayers.

Dividend income that is within the dividend Nil Rate Amount counts towards an individual's basic or higher rate limits and may therefore affect the rate of tax that is due on any dividend income in excess of the Nil Rate Amount.

Shareholders who are within the charge to U.K. corporation tax and who are not 'small companies' (as that term is defined in section 931S of the Corporation Tax Act 2009) will be liable to U.K. corporation tax on dividends paid to them by the Company unless the dividend falls within an exempt class and certain conditions are met. Shareholders who are within the charge to U.K. corporation tax and who are not "small companies" are advised to consult their professional advisers to determine their U.K. corporation tax treatment of such dividends.

Shareholders within the charge to U.K. corporation tax who are "small companies" (as that term is defined in section 931S of the Corporation Tax Act 2009) will be liable to U.K. corporation tax on dividends paid to them by the Company because the Company is not resident in a "qualifying territory" for the purposes of the legislation contained in the Corporation Tax Act 2009. As such, small U.K. corporate Shareholders receiving dividends from the Company will be liable to U.K. corporation tax (currently at a rate of 20 per cent. with effect from 1 April 2015 reducing to 19 per cent. from 1 April 2017, and reducing to 17 per cent. from 1 April 2020).

Certain other anti-avoidance provisions of U.K. tax legislation

Certain other anti-avoidance provisions may apply. This is not an exhaustive list and Shareholders should consult their own professional advisers on the potential application of these provisions.

(i) Section 13 Taxation of Chargeable Gains Act 1992—Deemed Gains

The attention of Shareholders who are resident in the United Kingdom for tax purposes are drawn to the provisions of section 13 of the Taxation of Chargeable Gains Act 1992. This provides that for so long as the Company would be a close company if it were resident in the U.K., Shareholders could (depending on individual circumstances) be liable to U.K. capital gains taxation on their pro rata share of any capital gain accruing to the Company (or, in certain circumstances, to a subsidiary or investee company of the Company). Shareholders should consult their own independent professional advisers as to their U.K. tax position.

(ii) "Controlled Foreign Companies" Provisions—Deemed Income of Corporates

If the Company were at any time to be controlled, for U.K. tax purposes, by persons (of any type) resident in the United Kingdom for tax purposes, the "controlled foreign companies" provisions in Part 9A of Taxation (International and Other Provisions) Act 2010 could apply to U.K. resident corporate Shareholders. Under these provisions, part of any "chargeable profits" accruing to the Company (or in certain circumstances to a subsidiary or investee company of the Company) may be attributed to such a Shareholder and may in certain circumstances be chargeable to U.K. corporation tax in the hands of the Shareholder. The Controlled Foreign Companies provisions are complex, and prospective Investors should consult their own independent professional advisers.

(iii) Chapter 2 of Part 13 of the Income Tax Act 2007—Deemed Income of Individuals

The attention of Shareholders who are individuals resident in the United Kingdom for tax purposes is drawn to the provisions set out in Chapter 2 of Part 13 of the U.K. Income Tax Act 2007, which may render those individuals liable to U.K. income tax in respect of undistributed income (but not capital gains) of the Company.

(iv) "Transactions in securities"

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

Disposal or exercise of Warrants

Subject to their individual circumstances, Warrantholders who are resident in the United Kingdom for UK tax purposes, or who carry on a trade in the United Kingdom through a branch, agency or permanent establishment with which their holding of Warrants is connected, will potentially be liable to UK taxation on any chargeable gains which accrue to them on any sale of their Warrants or any other transaction which is treated for UK tax purposes as a disposal of their Warrants.

The exercise of a Warrant will not be treated for the purposes of UK taxation of chargeable gains as a disposal of the Warrant. Instead, the acquisition and the exercise of the Warrant will be treated for the purposes of UK taxation of chargeable gains as a single transaction, and the cost of acquiring the Warrant will therefore be treated as part of the cost of acquiring the Ordinary Shares which are issued upon the exercise of the Warrant.

Stamp duty/stamp duty reserve tax

No U.K. stamp duty or stamp duty reserve tax will be payable on the issue of the Ordinary Shares, Warrants or Depositary Interests.

U.K. stamp duty will in principle be payable on any instrument of transfer of the Ordinary Shares or Warrants that is executed in the U.K. or that relates to any property situate, or to any matter or thing done or to be done, in the U.K. Investors should be aware that, even where an instrument of transfer is in principle liable to stamp duty, stamp duty is not required to be paid unless it is necessary to rely on the instrument in the U.K. for legal purposes, for example to register a change of ownership by updating a share register or in the event of civil litigation in the U.K. (as an unstamped instrument may not, except in criminal proceedings, be given in evidence or be available for any purpose whatsoever). An instrument of transfer need not be stamped in order for the BVI register of Ordinary Shares to be updated, and the register is conclusive proof of ownership. Provided that the Ordinary Shares and Warrants are not registered in any register maintained in the U.K. by or on behalf of the Company and are not paired with any shares issued by a U.K. incorporated company, any agreement to transfer Ordinary Shares or Warrants will not be subject to U.K. stamp duty reserve tax. The Company currently does not intend that any register of the Ordinary Shares or Warrants will be maintained in the U.K. As noted above, the

Directors intend to conduct the affairs of the Company so that its central management and control is not exercised in the U.K.. Assuming this to be the case and that the Ordinary Shares and Warrants are listed on a recognised stock exchange, no U.K. stamp duty reserve tax should be payable on the transfer of Depositary Interests through CREST.

U.S. federal income taxation

The following discussion is a summary of certain U.S. federal income tax issues that may be relevant to a U.S. Holder (as defined below) and certain non-U.S. Holders acquiring New Ordinary Shares and Matching Warrants in the Placing, and holding and disposing of the Ordinary Shares and Warrants. Additional tax issues may exist that are not addressed in this discussion and that could affect the U.S. federal income tax treatment of the acquisition, holding and disposition of the Ordinary Shares and Warrants. This section is based on the U.S. Tax Code, its legislative history, existing and proposed regulations, published rulings by the IRS and court decisions, all as currently in effect. These laws are subject to change, possibly on a retroactive basis. Prospective Investors should consult their own tax advisers concerning the U.S. federal, state, local and non U.S. tax consequences of purchasing, owning and disposing of Ordinary Shares or Warrants in their particular circumstances.

This description does not address the U.S. federal estate, gift or alternative minimum tax consequences, or any state, local or non-U.S. tax consequences relating to the acquisition, ownership and disposition of the Ordinary Shares and Warrants. The discussion applies, unless indicated otherwise, only to U.S. Holders and certain non-U.S. Holders who acquire Ordinary Shares and Warrants in the Placing, hold Ordinary Shares or Warrants as capital assets within the meaning of Section 1221 of the U.S. Tax Code (generally, as property held for investment) and use the U.S. dollar as their functional currency. It does not address special classes of holders that may be subject to different treatment under the U.S. Tax Code, such as:

- certain financial institutions;
- insurance companies;
- dealers and traders in securities or currencies or other persons who are required or elect to mark-to-market their holdings for U.S. federal income tax purposes;
- persons holding Ordinary Shares or Warrants as part of a hedge, straddle, conversion or other integrated transaction;
- partnerships or other entities classified as partnerships for U.S. federal income tax purposes;
- persons liable for the alternative minimum tax;
- tax-exempt organisations;
- certain former citizens or former long-term residents of the United States;
- persons holding Ordinary Shares or Warrants that own or are deemed to own 10 per cent. or more (by vote or value) of the Company's voting stock.
- real estate investment trusts, regulated investment companies or grantor trusts;
- individual retirement accounts and other tax-deferred accounts;
- tax-exempt entities, including pension plans;
- persons that received Ordinary Shares or Warrants as compensation for the performance of services.

If a partnership (or any other entity treated as a partnership for United States federal income tax purposes) holds the Ordinary Shares or Warrants, the United States federal income tax treatment of a partner generally will depend on the status of the partner and the tax treatment of the partnership. Partners in partnerships that hold the Ordinary Shares or Warrants should consult their own tax advisors with regard to the United States federal income tax treatment of an investment in the Shares.

As used herein, a "U.S. Holder" is a beneficial owner of Ordinary Shares or Warrants that is, for U.S. federal income tax purposes: (i) an individual who is a citizen or resident of the United States; (ii) a corporation or other entity taxable as a corporation, created or organised in or under the laws of the United States or any political subdivision thereof; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust if (1) a court within the U.S. is able to exercise primary supervision over the administration of the trust and one or more "United States persons" (within the meaning of the U.S. Tax Code) have the authority to control all substantial decisions of the trust, or (2) it has a valid election in effect under applicable Treasury regulations to be treated as a "United States person".

This summary is based upon certain understandings and assumptions with respect to the business, assets and shareholders of the Company. In the event that one or more of such understandings and assumptions proves to be inaccurate, the following summary may not apply and material adverse U.S. federal income tax consequences may result to U.S. Holders of the Ordinary Shares or Warrants.

The following discussion is for general information only and is not intended to be, nor should it be construed to be, legal or tax advice to any holder or prospective holder of the Ordinary Shares or Warrants. U.S. Holders or prospective U.S. Holders of the Ordinary Shares or Warrants are urged to consult their tax advisors with respect to the U.S. federal, state and local tax consequences, the non-U.S. tax consequences and the non-tax consequences of the acquisition, ownership and disposition of the Ordinary Shares or Warrants.

Allocation of Purchase Price between Ordinary Shares and Warrants

A U.S. Holder generally must allocate the Placing Price paid for Ordinary Shares and Warrants between the Ordinary Shares and Warrants purchased in the Placing based on the relative fair market value of each at the time of purchase. The price allocated to each Ordinary Share and Warrant is the U.S. Holder's tax basis in such Ordinary Share or Warrant, as the case may be.

The foregoing treatment of Ordinary Shares and Warrants and a U.S. Holder's purchase price allocation are not binding on the IRS or the courts. No assurance can be given that the IRS or the courts will agree with a U.S. Holder's allocation. Accordingly, each U.S. Holder is advised to consult such U.S. Holder's own tax adviser with respect to the risks associated with an allocation of the Placing Price between the Ordinary Shares and Warrants.

U.S. Holders

Passive foreign investment company ("PFIC") considerations

The U.S. federal income tax treatment of U.S. Holders will differ depending on whether or not the Company is considered a PFIC.

In general, the Company will be considered a PFIC for any taxable year in which: (i) 75 per cent. or more of its gross income consists of passive income; or (ii) 50 per cent. or more of the average quarterly market value of its assets in that year are assets (including cash) that produce, or are held for the production of, passive income. For purposes of the above calculations, if the Company, directly or indirectly, owns at least 25 per cent. by value of the stock of another corporation, then the Company generally would be treated as if it held its proportionate share of the assets of such other corporation and received directly its proportionate share of the income of such other corporation. Passive income generally includes, among other things, dividends, interest, rents, royalties, certain gains from the sale of stock and securities, and certain other investment income.

Because the Company currently has no active business, the Company believes that it will likely meet the PFIC income and/or asset tests for the current year. The PFIC rules, however, contain an exception to PFIC status for companies in their start-up year. Under this exception, a corporation will not be a PFIC for the first taxable year the corporation has gross income if (1) no predecessor of the corporation was a PFIC; (2) it is established to the satisfaction of the IRS that the corporation will not be a PFIC for either of the first two taxable years following the start-up year; and (3) the corporation is not in fact a PFIC for either of these subsequent years.

The Company cannot provide assurance as to whether the start-up year exception will apply. For instance, the Company may not make the Acquisition during the current taxable year or the following year. If this were the case, the "start-up" exception described in the preceding paragraph would not apply and, as a result, the Company would likely be a PFIC. Additionally, after making the Acquisition, the Company may still meet one or both of the PFIC tests, depending on the timing of the Acquisition and the nature of the income and assets of the acquired business. In addition, the Company may acquire direct or indirect equity interests in PFICs, referred to herein as "Lower—tier PFICs". The Company's actual PFIC status for any taxable year will not be determinable until after the end of such taxable year. Accordingly, there can be no assurance with respect to its status as a PFIC for any taxable year. Consequently, the Company can provide no assurance that it will not be a PFIC for either the current year or for any subsequent year.

Under certain attribution rules, if the Company is a PFIC, U.S. Holders will be deemed to own their proportionate share of Lower-tier PFICs, and will be subject to U.S. federal income tax on: (i) certain distributions on the shares of a Lower-tier PFIC; and (ii) a disposition of shares of a Lower-tier PFIC, both as if the holder directly held the shares of such Lower-tier PFIC.

If the Company is a PFIC for any taxable year during which a U.S. Holder holds (or, in the case of a Lower-tier PFIC, is deemed to hold) its shares, such U.S. Holder will generally be subject to significant adverse U.S. federal income tax rules. In general, gain recognised upon a disposition (including, under certain circumstances, a pledge) of Ordinary Shares or Warrants by such U.S. Holder, or upon an indirect disposition of shares of a Lower-tier PFIC, will be allocated rateably over the U.S. Holder's holding period for such shares and will not be treated as capital gain. To compute the tax on such gain, (i) the excess distribution or gain would be allocated ratably over the U.S. Holder's holding period, (ii) the amount allocated to the current taxable year and any year before the first taxable year for which the Company was a PFIC would be taxed as ordinary income in the current year, and (iii) the amount allocated to other taxable years would be taxed at the highest applicable marginal rate in effect for each such year and an interest charge would be imposed to recover the deemed benefit from the deferred payment of the tax attributable to each such prior year. Any loss recognised will be capital loss, the deductibility of which is subject to limitations. Further, to the extent that any distribution received by a U.S. Holder on its Ordinary Shares or Warrants (or a distribution by a Lower-tier PFIC to its shareholder that is deemed to be received by a U.S. Holder) exceeds 125 per cent. of the average of the annual distributions on such shares received during the preceding three years or the U.S. Holder's holding period, whichever is shorter, such distribution ("an excess distribution") will be subject to taxation as described above for dispositions.

If the Company is a PFIC for any taxable year during which a U.S. Holder holds Ordinary Shares or Warrants, the Company will continue to be treated as a PFIC with respect to the U.S. Holder for all succeeding years during which the U.S. Holder holds Ordinary Shares or Warrants, regardless of whether the Company actually meets the PFIC asset test or the income test in subsequent years. The U.S. Holder may terminate this deemed PFIC status by making a purging election pursuant to which the U.S. Holder will elect to recognise gain (which will be taxed under the adverse tax rules discussed in the preceding paragraph) as if the U.S. Holder's Ordinary Shares or Warrants (and any indirect interest in a Lower-tier PFIC) had been sold on the last day of the last taxable year for which the Company qualified as a PFIC.

U.S. Holders should consult their tax advisors regarding the U.S. federal income tax consequences of the PFIC rules. If the Company is treated as a PFIC, each U.S. Holder generally will be required to file a separate annual information return with the IRS with respect to the Company and any Lower-tier PFICs. A failure to file this return will suspend the statute of limitations with respect to any tax return, event, or period to which such report relates (potentially including with respect to items that do not relate to a U.S. Holder's investment in the Ordinary Shares or Warrants).

Qualified Electing Fund Election ("QEF Election")

A U.S. Holder may be able to make a timely election to treat the Company and any Lower-tier PFICs controlled by the Company as qualified electing funds ("QEF Elections") to avoid certain of the foregoing rules with respect to excess distributions and dispositions.

If a U.S. Holder makes a QEF Election, for each taxable year for which the Company is classified as a PFIC the U.S. Holder would be required to include in taxable income its pro rata share of the Company's ordinary earnings and net capital gain (taxed at ordinary income and capital gains rates, respectively), regardless of whether the U.S. Holder receives any dividend distributions from the Company. To the extent attributable to earnings previously taxed as a result of the QEF election, the U.S. Holder would not be required to include in income any subsequent dividend distributions received from the Company. For purposes of determining a gain or loss on the disposition (including redemption or retirement) of Ordinary Shares, the U.S. Holder's initial tax basis in the Ordinary Shares would be increased by the amount included in gross income as a result of a QEF Election and decreased by the amount of any non-taxable distributions on the Ordinary Shares. In general, a U.S. Holder making a timely QEF Election will recognise, on the sale or disposition (including redemption and retirement) of Ordinary Shares, capital gain or loss equal to the difference, if any, between the amount realised upon such sale or disposition and that U.S. Holder's adjusted tax basis in those Ordinary Shares. Such gain will be long-term if the U.S. Holder has held the Ordinary Shares for more than one year on the date of disposition. Similar rules will apply to any Lower—tier PFICs for which QEF Elections are timely made. Certain distributions on, and gain from dispositions of, equity interests in Lower- tier PFICs for which no QEF Election is made will be subject to the general PFIC rules described above.

U.S. Holders may not make a QEF Election with respect to Warrants. As a result, if a U.S. holder sells Warrants, any gain will be subject to the special tax and interest charge rules treating the gain as an excess distribution, as described above under "Passive foreign investment company ("PFIC") considerations," if the Company is a PFIC at any time during the period the U.S. Holder holds the Warrants. If a U.S. Holder that exercises Warrants properly makes a QEF Election with respect to the newly acquired shares, the adverse tax consequences relating

to PFIC shares will continue to apply with respect to the pre-QEF Election period, unless the U.S. Holder makes a purging election. The purging election creates a deemed sale of the shares acquired on exercising the Warrants. The gain recognised as a result of the purging election would be subject to the special tax and interest charge rules, treating the gain as an excess distribution, as described above. As a result of the purging election, the U.S. Holder would have a new tax basis and holding period in the shares acquired on the exercise of the Warrants for purposes of the PFIC rules. The application of the PFIC and QEF Election rules to Warrants and to Ordinary Shares acquired upon exercise of Warrants is subject to significant uncertainties. Accordingly, each U.S. Holder should consult such U.S. Holder's tax adviser concerning the potential PFIC consequences of holding Warrants or of holding Ordinary Shares acquired through the exercise of such Warrants.

Each U.S. Holder who desires to make QEF Elections must individually make QEF Elections with respect to each entity (including the Company, if it is a PFIC, and any Lower-Tier PFIC). Each QEF Election is effective for the U.S. Holder's taxable year for which it is made and all subsequent taxable years and may not be revoked without the consent of the IRS. In general, a U.S. Holder must make a QEF Election on or before the due date for filing its income tax return for the first year to which the QEF Election is to apply. If a U.S. Holder makes a QEF Election in a year following the first taxable year during such U.S. Holder's holding period in which a company is classified as a PFIC, the general PFIC rules, described above under "Passive foreign investment company ("PFIC") considerations," will continue to apply unless the U.S. Holder makes a purging election for the U.S. Holder's taxable year that includes the first day of the Company's first year as a QEF. Any gain recognised on this deemed sale would be subject to the general PFIC rules described above under "Passive foreign investment company ("PFIC") considerations."

In order to comply with the requirements of a QEF Election, a U.S. Holder must receive certain information from the Company. The Company will make commercially reasonable efforts to comply with all reporting requirements necessary for U.S. Holders to make QEF Elections with respect to the Company and any Lower-tier PFICs which it controls. Specifically, the Company will attempt to provide, as promptly as practicable following the end of any taxable year in which the Company and any such Lower-tier PFIC determines that it is a PFIC, the information necessary for such elections to registered holders of Ordinary Shares with U.S. addresses and to other Shareholders upon request. There is no assurance, however, that the Company will have timely knowledge of its status as a PFIC, or that the information that the Company provides will be adequate to allow U.S. Holders to make a QEF Election. U.S. Holders should consult their own tax advisers as to the advisability of, consequences of, and procedures for making, a QEF Election.

A U.S. Holder may make a separate election to defer the payment of taxes on undistributed income inclusions under the rules for PFICs for which a QEF Election has been made, but if deferred, any such taxes will be subject to an interest charge.

Mark-to-Market Election

Alternatively, a U.S. Holder may be able to make a mark-to-market election with respect to the Ordinary Shares (but not with respect to the shares of any Lower-tier PFICs) if the Ordinary Shares are "regularly traded" on a "qualified exchange." In general, the Ordinary Shares will be treated as "regularly traded" in any calendar year in which more than a de minimis quantity of Ordinary Shares are traded on a qualified exchange on at least 15 days during each calendar quarter. A foreign exchange is a "qualified exchange" if it is regulated by a governmental authority in which the exchange is located and with respect to which certain other requirements are met. Although the IRS has not identified specific foreign exchanges that are "qualified" for this purpose, the Company believes that the London Stock Exchange is a qualified exchange. The Company can make no assurance that there will be sufficient trading activity for the Ordinary Shares to be treated as "regularly traded." Accordingly, U.S. Holders should consult their own tax advisers as to whether the Ordinary Shares would qualify for the mark-to market election.

If a U.S. Holder is eligible to make and does make the mark-to-market election, for each year in which the Company is a PFIC, the holder will generally include as ordinary income the excess, if any, of the fair market value of the Ordinary Shares at the end of the taxable year over their adjusted tax basis, and will be permitted an ordinary loss in respect of the excess, if any, of the adjusted tax basis of the Ordinary Shares over their fair market value at the end of the taxable year (but only to the extent of the net amount of previously included income as a result of the mark-to-market election). If a U.S. Holder makes the election, the holder's tax basis in the Ordinary Shares will be adjusted to reflect any such income or loss amounts. Any gain recognised on the sale or other disposition of Ordinary Shares will be treated as ordinary income.

A mark-to-market election applies to the taxable year in which the election is made and to each subsequent year, unless the Ordinary Shares cease to be regularly traded on a qualified exchange (as described above) or the IRS

consents to the revocation of the election. If a mark-to-market election is not made for the first year in which a U.S. Holder owns Ordinary Shares and the Company is a PFIC, the interest charge described above under "Passive foreign investment company ("PFIC") considerations" will apply to any mark-to-market gain recognised in the later year that the election is first made.

A mark-to-market election under the PFIC rules with respect to the Ordinary Shares would not apply to a Lower-tier PFIC, and a U.S. Holder would not be able to make such a mark-to-market election in respect of its indirect ownership interest in any Lower-tier PFIC. Consequently, U.S. Holders of Ordinary Shares could be subject to the PFIC rules with respect to income of any Lower-tier PFIC.

U.S. Holders should consult their own tax advisers regarding the availability and advisability of making a mark-to-market election in their particular circumstances. In particular, U.S. Holders should consider the impact of a mark-to-market election with respect to their Ordinary Shares, given that the Company does not expect to pay regular dividends, at least in the short to medium term, and given that the Company may have Lower- tier PFICs for which such election is not available.

The rules dealing with PFICs, QEF Elections and mark-to-market elections are complex and affected by various factors in addition to those described above. As a result, U.S. Holders should consult their own tax advisers concerning the Company's PFIC status and the tax considerations relevant to an investment in a PFIC including the availability of and the merits of making QEF Elections or mark-to-market elections.

Consequences if the Company is not a PFIC

If the Company is not treated as a PFIC then distributions received by a U.S. Holder on Ordinary Shares, other than certain pro rata distributions of Ordinary Shares to all Shareholders, will generally constitute foreign source dividend income and will be included in a U.S. Holder's gross income as ordinary income to the extent paid out of the Company's current or accumulated earnings and profits (as determined for U.S. federal income tax purposes). Generally, distributions by a corporation in excess of its earnings and profits, as determined for U.S. federal income tax purposes, would be treated as a tax-free return of capital to the extent of the shareholder's adjusted tax basis in the shares to which the distribution relates, with the balance of the distribution, if any, treated as taxable capital gain from the sale, exchange or other disposition of the shares. The Company has not maintained and does not plan to maintain calculations of earnings and profits under U.S. federal income tax principles. Accordingly, it is unlikely that U.S. Holders will be able to establish that a distribution by the Company is in excess of its current and accumulated earnings and profits (as computed under U.S. federal income tax principles). Therefore, a U.S. Holder should expect that a distribution by the Company will generally be treated as taxable in its entirety as a dividend to U.S. Holders for U.S. federal income tax purposes even if that distribution would otherwise be treated as a non-taxable return of capital under the rules set forth above.

If a distribution is paid in foreign currency, the amount of the dividend a U.S. Holder will be required to include in income will equal the U.S. dollar value of the foreign currency, calculated by reference to the exchange rate in effect on the date the payment is received by the U.S. Holder, regardless of whether the payment is converted into U.S. dollars on the date of receipt. If the dividend is converted into U.S. dollars on the date of receipt, the U.S. Holder generally should not be required to recognise foreign currency gain or loss in respect of the dividend income. A U.S. Holder's tax basis in the foreign currency will equal the U.S. dollar amount included in income. Any gain or loss realised by a U.S. Holder on subsequent conversion of the foreign currency for a different U.S. dollar amount will be U.S. source ordinary income or loss. Corporate U.S. Holders will not be entitled to claim the dividends-received deduction with respect to dividends paid by the Company. Dividends paid by the Company to non—corporate U.S. Holders will not qualify for the preferential rate of tax generally available to dividend payments made by certain qualified foreign corporations to certain non-corporate U.S. Holders.

A U.S. Holder generally would recognise capital gain or loss on the sale, exchange or other disposition of Ordinary Shares or Warrants equal to the difference between the U.S. dollar value of the amount realised on the disposition and the U.S. Holder's adjusted tax basis in its Ordinary Shares or Warrants (as described above under the heading "Allocation of Purchase Price Between Ordinary Shares and Warrants"). Such gain or loss would be long-term capital gain or loss if the U.S. Holders held the Ordinary Shares or Warrants for more than one year at the time of the sale, exchange or other disposition. Any gain recognised by a U.S. Holder on a sale or other disposition of Ordinary Shares or Warrants generally will be treated as U.S. source income or loss for U.S. foreign tax credit purposes. The deductibility of capital losses is subject to significant limitations.

A U.S. Holder that receives foreign currency on the sale or other disposition of Ordinary Shares will realise an amount equal to the U.S. dollar value of the foreign currency on the date of sale or other disposition (or in the case of cash basis and electing accrual basis taxpayers, the settlement date). A U.S. Holder will recognise

currency gain or loss if the U.S. dollar value of the currency received at the spot rate on the settlement date differs from the amount realised. A U.S. Holder will have a tax basis in the foreign currency received equal to its value at the spot rate on the settlement date. Any currency gain or loss realised on the settlement date or on a subsequent conversion of the foreign currency into U.S. dollars will be U.S. source ordinary income or loss.

Subject to the discussion of the PFIC rules, a U.S. Holder generally will not recognise gain or loss upon the exercise of a Warrant. Ordinary Shares acquired pursuant to the exercise of a Warrant will have a tax basis equal to the U.S. Holder's tax basis in the Warrant (that is, an amount equal to the portion of the purchase price of the unit allocated to the Warrant as described above under the heading "Allocation of Purchase Price Between Ordinary Shares and Warrants) increased by the price paid to exercise the Warrants. The holding period of such Ordinary Share would begin on the date following the date of exercise (or possibly on the date of exercise) of the Warrant. If the terms of a Warrant provide for any adjustment to the number of Ordinary Shares for which the Warrant may be exercised or to the exercise price of the Warrants, such adjustment may, under certain circumstances, result in constructive distributions that could be taxable as a dividend to the U.S. Holder of the Warrants. Conversely, the absence of an appropriate adjustment may result in a constructive distribution that could be taxable as a dividend to the U.S. Holders of the Ordinary Shares.

Medicare surtax on net investment income

Non-corporate U.S. Holders whose income exceeds certain thresholds generally will be subject to 3.8 per cent. surtax on their net investment income (which generally will include, among other things, dividends on the Ordinary Shares, and capital gain from the sale or other taxable disposition of, the Ordinary Shares or Warrants). Non-corporate U.S. Holders should consult their own tax advisors regarding the possible effect of such tax on their ownership and disposition of the Ordinary Shares or Warrants.

Tax Consequences for Non-U.S. Holders of Ordinary Shares and Warrants

Dividends

A non-U.S. Holder generally will not be subject to U.S. federal income tax or withholding on dividends received from the Company with respect to Ordinary Shares, other than in certain specific circumstances where such income is deemed effectively connected with the conduct by the non-U.S. Holder of a trade or business in the United States. If a non-U.S. Holder is entitled to the benefits of a U.S. income tax treaty with respect to those dividends, that income is generally subject to U.S. federal income tax only if it is attributable to a permanent establishment maintained by the non-U.S. Holder in the United States. A non-U.S. Holder that is subject to U.S. federal income tax on dividend income under the foregoing exception generally will be taxed with respect to such dividend income on a net basis in the same manner as a U.S. Holder unless otherwise provided in an applicable income tax treaty; a non-U.S. Holder that is a corporation for U.S. federal income tax purposes may also be subject to a branch profits tax with respect to such item at a rate of 30 per cent. (or at a reduced rate under an applicable income tax treaty).

Sale, Exchange or Other Taxable Disposition of Ordinary Shares and Warrants

A non-U.S. Holder generally will not be subject to U.S. federal income tax or withholding with respect to any gain recognised on a sale, exchange or other taxable disposition of Ordinary Shares or Warrants unless:

- Certain circumstances exist under which the gain is treated as effectively connected with the conduct by the non-U.S. Holder of a trade or business in the United States, and, if certain tax treaties apply, is attributable to a permanent establishment maintained by the non-U.S. Holder in the United States; or
- the non-U.S. Holder is an individual and is present in the United States for 183 or more days in the taxable year of the sale, exchange or other taxable disposition, and meets certain other requirements.

If the first exception applies, the non-U.S. Holder generally will be subject to U.S. federal income tax with respect to such item on a net basis in the same manner as a U.S. Holder unless otherwise provided in an applicable income tax treaty; a non-U.S. Holder that is a corporation for U.S. federal income tax purposes may also be subject to a branch profits tax with respect to such item at a rate of 30 per cent. (or at a reduced rate under an applicable income tax treaty). If the second exception applies, the non-U.S. Holder generally will be subject to U.S. federal income tax at a rate of 30 per cent. (or at a reduced rate under an applicable income tax treaty) on the amount by which such non-U.S. Holder's capital gains allocable to U.S. sources exceed capital losses allocable to U.S. sources during the taxable year of disposition of the Ordinary Shares or the Warrants, as the case may be.

Information Reporting and Backup Withholding

Under U.S. federal income tax laws, certain categories of U.S. Holders must file information returns with respect to their investment in, or involvement in, a foreign corporation (including IRS Forms 926). Penalties for failure to file certain of these information returns are severe. Pursuant to Section 1298(f), for any year in which the Company is a PFIC, each U.S. Holder will be required to file an information statement, Form 8621, regarding such U.S. Holder's ownership interest in the Company. U.S. Holders of Ordinary Shares should consult with their own tax advisers regarding the requirements of filing information returns and QEF Elections and mark-to-market elections.

Furthermore, certain U.S. Holders who are individuals and to the extent provided in future Regulations, certain entities, will be required to report information with respect to such U.S. Holder's investment in "foreign financial assets" on IRS Form 8938. An interest in the Company constitutes a foreign financial asset for these purposes. Persons who are required to report foreign financial assets and fail to do so may be subject to substantial penalties. Potential Investors are urged to consult with their own tax advisers regarding the foreign financial asset reporting obligations and their application to an investment in Ordinary Shares and Warrants.

Payment of dividends and sales proceeds that are made within the United States or through certain U.S.- related financial intermediaries generally are subject to information reporting and to backup withholding unless the U.S. Holder is a corporation or other exempt recipient or, in the case of backup withholding, the U.S. Holder provides a correct taxpayer identification number and certifies that no loss of exemption from backup withholding has occurred. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against the holder's U.S. federal income tax liability and may entitle such holder to a refund, provided that the required information is furnished to the IRS.

Non-U.S. Holders generally are not subject to information reporting or backup withholding with respect to dividends paid on Ordinary Shares, or the proceeds from the sale, exchange or other disposition of Ordinary Shares or Warrants, provided that each such non-U.S. Holder certifies as to its foreign status on the applicable duly executed IRS Form W-8 or otherwise establishes an exemption.

Foreign Account Tax Compliance Act

Under certain circumstances, the Company or its paying agent may be required, pursuant to the Foreign Account Tax Compliance Act and the regulations promulgated thereunder ("FATCA"), to withhold U.S. tax at a rate of 30% on all or a portion of payments of dividends or other corporate distributions to U.S. Holders which are treated as "foreign pass-thru payments" made on or after the later of January 1, 2019 or when final treasury regulations providing a definition of foreign pass-thru payments are published, if such payments are not in compliance with FATCA. The rules regarding FATCA and "foreign pass-thru payments, " including the treatment of proceeds from the disposition of the Ordinary Shares or Warrants, are not completely clear, and further guidance is expected from the IRS that would clarify how FATCA might apply to dividends or other amounts paid on or with respect to the Ordinary Shares.

This summary is for general information only and it is not intended to be, nor should it be construed to be, legal advice to any Shareholder or prospective Investor. Further, this summary is not intended to constitute a complete analysis of all U.S. federal income tax consequences relating to Holders of their acquisition, ownership and disposition of the Ordinary Shares or Warrants. Accordingly, prospective Investors of the Ordinary Shares and Warrants should consult their own tax advisers about the U.S. federal, state, local and non-U.S. consequences of the acquisition, ownership and disposition of the Ordinary Shares or Warrants.

PART VIII

ADDITIONAL INFORMATION

1. Responsibility

The Directors, whose names appear on page 35, and the Company accept responsibility for the information contained in this Document. To the best of the knowledge of the Directors and the Company (who have each taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and contains no omission likely to affect its import.

2. The Company

2.1 The Company was incorporated with limited liability under the laws of the British Virgin Islands under the BVI Companies Act on 20 January 2017, with number 1935255, under the name Ocelot Partners Limited.

2.2 The Company is not regulated by the British Virgin Islands Financial Services Commission or the FCA or any financial services or other regulator. With effect from Admission the Company will be subject to the Listing Rules and the Disclosure Guidance and Transparency Rules (and the resulting jurisdiction of the U.K. Listing Authority), to the extent such rules apply to companies with a Standard Listing.

2.3 The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares and Warrants have been created, is the BVI Companies Act.

2.4 The Company's registered office is Kingston Chambers, PO Box 173, Road Town, Tortola, British Virgin Islands.

2.5 On 20 January 2017, the Company issued 147,000 Founder Preferred Shares to Mr. Barron.

2.6 As at 7 March 2017, the latest practicable date prior to publication of this Document, the Company did not have any subsidiaries.

3. Share Capital

3.1 The following table shows the issued and fully paid shares of the Company at the date of this document:

	Issued and credited as fully paid	
Class of Share	**Number**	**Amount paid up**
Ordinary	—	—
Founder Preferred Shares	147,000	$1,543,500

3.2 Assuming that the Placing is fully subscribed, the issued and fully paid shares of the Company immediately following Admission is expected to be as shown in the following table:

	Issued and credited as fully paid	
Class of Share	**Number**	**Amount paid up**
Ordinary	41,790,000	$417,900,000
Founder Preferred Shares	700,000	$ 7,350,000

3.3 Save as disclosed in this Document, as at the date of this Document, the Company will have no short, medium or long term indebtedness other than any advances to the Company that have been made by LionTree in the amount of approximately $110,000, to be used for certain expenses related to the Placing. These advances will be non-interest bearing, unsecured and due within 60 days following the Admission or, failing Admission, not later than 18 months from the date of issuance.

3.4 Pursuant to a resolution passed on 7 March 2017, it was resolved that:

(a) Subject to Admission, all pre-emption rights in the Articles (whether to issue equity securities or sell them from treasury) be disapplied (i) for the purposes of, or in connection with, the Placing; (ii) in relation to, in connection with or resulting from, an Acquisition or in connection with or resulting from the restructuring of any debt or other financial obligation relating to the Acquisition (whether assumed or entered into by the Company or owed or guaranteed by any company or entity acquired),

and whether in either such case such issue of shares occurs before or after the Acquisition has occurred; (iii) for the purposes of or in connection with the issue of Ordinary Shares pursuant to any exercise of any Warrant; (iv) generally for such purposes as the Directors may think fit, an aggregate amount not exceeding one-third of the aggregate value of Ordinary Shares in issue (as at the close of the first Business Day following Admission); (v) for the purposes of the issue of securities offered (by way of a rights issue, open offer or otherwise) to existing holders of Ordinary Shares, in proportion (as nearly as may be) to their existing holdings of Ordinary Shares up to an amount equal to one-third of the aggregate value of the Ordinary Shares in issue as at the close of the first Business Day following Admission but subject to the Directors having a right to make such exclusions or other arrangements in connection with the offering as they deem necessary or expedient: (A) to deal with equity securities representing fractional entitlements and (B) to deal with legal or practical problems in the laws of any territory, or the requirements of any regulatory body; (vi) for the purposes of the issue of Ordinary Shares as may be necessary for the purposes of, or in connection with, satisfying the rights of holders of Founder Preferred Shares issued by the Company (as more particularly described in paragraph 4.3 below); (vii) for the purposes of the issue of equity securities to Non-Founder Directors pursuant to their letters of appointment; and (viii) for the purposes of or in connection with the issue of Ordinary Shares pursuant to the exercise of the Non-Founder Director Options, on the basis that the authorities in (iv) and (v) above shall expire at the conclusion of the next annual general meeting of the Company after the passing of the resolution, save that the Company shall be entitled to make an offer or agreement which would or might require equity securities to be issued pursuant to (iv) to (v) above (inclusive) before the expiry of its power to do so, and the Directors shall be entitled to issue or sell from treasury the equity securities pursuant to any such offer or agreement after that expiry date and provided further that the Directors may sell, as they think fit, any equity securities from treasury;

3.5 Save as disclosed in this Document:

(a) no share or loan capital of the Company has been issued or is proposed to be issued;

(b) no person has any preferential subscription rights for any shares of the Company;

(c) no share or loan capital of the Company is currently under option or agreed conditionally or unconditionally to be put under option; and

(d) no commissions, discounts, brokerages or other special terms have been granted by the Company since its incorporation in connection with the issue or sale of any share or loan capital of the Company.

3.6 The Ordinary Shares and Warrants will be listed on the Official List and will be traded on the main market of the London Stock Exchange. The Ordinary Shares and Warrants are not listed or traded on, and no application has been or is being made for the admission of the Ordinary Shares and Warrants to listing or trading on any other stock exchange or securities market.

4. Memorandum and Articles of Association of the Company

4.1 The Memorandum of Association of the Company provides that the Company has, subject to the BVI Companies Act and any other British Virgin Islands legislation from time to time in force, irrespective of corporate benefit, full capacity to carry on or undertake any business or activity, do any act or enter into any transaction and full rights, powers and privileges for these purposes. For the purposes of Section 9(4) of the BVI Companies Act, there are no limitations on the business that the Company may carry on.

4.2 Set out below is a summary of the provisions of the Memorandum and Articles of Association of the Company. A copy of the Memorandum and Articles is available for inspection at the address specified in paragraph 22 of this Part VIII.

(a) Variation of Rights

The rights attached to any class of shares may only, whether or not the Company is being wound up, be varied in such a manner which the Directors in their discretion determine may have a material adverse effect on such rights, with the consent in writing of the holders of not less than 50 (fifty) per cent. of the issued shares of that class or by the holders of not less than 50 (fifty) per cent. of the votes cast by eligible holders of the issued shares of that class at a separate meeting of the holders of that class. Notwithstanding the foregoing, the Directors may make such variation to the rights of any

class of shares that they, in their absolute discretion (acting in good faith) determine to be necessary or desirable in connection with or resulting from an Acquisition (including at any time after the Acquisition has been made).

For the purposes of any consent required as specified in the preceding paragraph, the Directors may treat one or more classes of shares as forming one class if they consider that any proposed variation of the rights attached to each such class of shares would affect each such class in materially the same manner.

The rights conferred upon the holders of any shares or of any class issued with preferred, deferred or other rights shall not (unless otherwise expressly provided by the terms of issue) be deemed to be varied by the creation of or issue of further shares ranking pari passu therewith (excluding for these purposes, the date from which such new shares will rank for dividends), or in the case of the Founder Preferred Shares (for the avoidance of doubt) the creation or issue of Ordinary Shares, the exercise of any power under the disclosure provisions requiring members to disclose an interest in shares as set out in the Articles, the reduction of capital on such shares or by the purchase or redemption by the Company of its own shares or the sale into treasury. There are no express provisions under the BVI Companies Act relating to variation of rights of shareholders.

(b) Depositary Interests and uncertificated shares

The Directors shall, subject always to any applicable laws and regulations and the facilities and requirements of any relevant system concerned and the Articles, have power to implement and/or approve any arrangement they may think fit in relation to the evidencing of title to and transfer of interest in shares in the capital of the Company in the form of depositary interests or similar interests, instruments or securities. The Board may permit shares (or interests in shares) to be held in uncertificated form and to be transferred by means of a relevant system of holding and transferring shares (or interests in shares) in uncertificated form in such manner as they may determine from time to time.

(c) Squeeze-Out Provisions

Section 176 of the BVI Companies Act (ability of the shareholders holding 90 per cent. of the votes of the outstanding shares or class of outstanding shares to require the Company to redeem the shares held by the remaining members) which may be disapplied by the memorandum or articles of association of a company, shall not apply to the Company.

(d) Pre-emption Rights

(i) Section 46 of the BVI Companies Act (statutory pre-emptive rights), which may be opted into by the memorandum or articles of association of a company, does not apply to the Company.

(ii) Subject to the exceptions noted below, the Company shall not following Admission issue any equity securities (and shall not sell any of them from treasury) to a person on any terms unless:

(A) it has made a written offer in accordance with the Articles to each holder of equity securities of that class (other than the Company itself by virtue of it holding treasury shares) to issue to him on the same or more favourable terms a proportion of those equity securities which is as nearly as practicable equal to the proportion in value held by the holders of the relevant class(es) of equity securities then in issue; and

(B) the period during which any such offer may be accepted by the relevant current holders has expired or the Company has received a notice of the acceptance or refusal of every offer so made from such holders.

(iii) Equity securities that the Company has offered to issue to a holder of equity securities in accordance with paragraph (d)(ii)(A) and (B) above may be issued to him, or anyone in whose favour he has renounced his right to their issue, without contravening the above pre-emption rights.

(iv) Where equity securities are held by two or more persons jointly, an offer pursuant to the above pre-emption rights may be made to the joint holder first named in the register of members in respect of those equity securities.

(v) In the case of a holder's death or bankruptcy, the offer must be made:

(A) to the persons claiming to be entitled to the equity securities in consequence of the death or bankruptcy, at an address supplied, in accordance with the Articles; or

(B) until any such address has been so supplied giving the notice in any manner in which it would have been given if the death or bankruptcy has not occurred.

(vi) The above pre-emption rights shall not apply in relation to the issue of bonus shares, equity securities in the Company if they are, or are to be, wholly or partly paid up otherwise than in cash, and equity securities in the Company which would apart from any renunciation or assignment of the right to their issue, be held under an employee share scheme.

(vii) Equity securities held by the Company as treasury shares are disregarded for the purpose of the pre-emption rights so that the Company is not treated as a person who holds equity securities and equity securities held as treasury shares are not treated as forming the issued shares of the Company.

(viii) The Directors may be given by virtue of a Special Resolution of Members the power to issue or sell from treasury equity securities and, on the passing of such resolution, the Directors shall have the power to issue or sell from treasury pursuant to that authority, equity securities wholly for cash as if the pre-emption rights above do not apply to the issue or sale from treasury.

(e) Shareholder Meetings

The Company shall hold the first annual general meeting within a period of 18 months following the date of the Acquisition. Not more than 15 months shall elapse between the date of one annual general meeting and the date of the next, unless the members pass a resolution in accordance with the Articles waiving or extending such requirement.

Any Director may convene an annual general meeting or other meeting of members at such times and in such manner and places within or outside the British Virgin Islands as the Directors consider necessary or desirable. The Directors shall convene a meeting of members upon the written request of members entitled to exercise 30 (thirty) per cent. or more of the voting rights in respect of the matter for which the meeting is requested.

The Director convening a meeting shall give not less than 10 calendar days' written notice of a meeting to those members who are entitled to vote at the meeting and the other Directors. A meeting of members may be called by shorter notice if members holding at least 90 (ninety) per cent. of the total voting rights on all the matters to be considered at the meeting have waived notice of the meeting. The inadvertent failure to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive such notice shall not invalidate the proceedings at the meeting.

(f) Votes of Members

Holders of Ordinary Shares and Founder Preferred Shares will have the right to receive notice of and to attend and vote at any meetings of members except in relation to any Resolution of Members that the Directors, in their absolute discretion (acting in good faith) determine is: (i) necessary or desirable in connection with a merger or consolidation in relation to, in connection with or resulting from the Acquisition (including at any time after the Acquisition has been made); or (ii) to approve matters in relation to, in connection with or resulting from the Acquisition (whether before or after the Acquisition has been made). Each holder of shares being present in person or by proxy at a meeting will, upon a show of hands, have one vote and upon a poll each such holder of shares present in person or by proxy will have one vote for each share held by him.

In the case of joint holders of a share, if two or more persons hold shares jointly each of them may be present in person or by proxy at a meeting of members and may speak as a member, and if one or more joint holders are present at a meeting of members, in person or by proxy, they must vote as one.

(g) Restrictions on Voting

No member shall, if the Directors so determine, be entitled in respect of any share held by him to attend or vote (either personally or by proxy) at any meeting of members or separate class meeting of the Company or to exercise any other right conferred by membership in relation to any such meeting if he or any other person appearing to be interested in such shares has failed to comply with a notice requiring the disclosure of shareholder interests and given in accordance with the Articles as described in sub-paragraph (i) below within 14 calendar days, in a case where the shares in question represent at least 0.25 per cent. of their class, or within 7 days, in any other case, from the date of

such notice. These restrictions will continue until the information required by the notice is supplied to the Company or until the shares in question are transferred or sold in circumstances specified for this purpose in the Articles.

(h) Share Rights

(i) Pursuant to the Memorandum of Association (which, subject to the Articles, may be amended by a Resolution of Members):

(A) the Company is authorised to issue an unlimited number of shares each of no par value which may be either Ordinary Shares or Founder Preferred Shares.

(B) Ordinary Shares confer upon the holders (in accordance with the Articles):

(aa) the rights in a winding-up (in accordance with the provision of the Articles) as specified in sub-paragraph (y) below;

(bb) the right, together with the holders of the Founder Preferred Shares, to receive all amounts available for distribution and from time to time to be distributed by way of dividend or otherwise at such time as the Directors shall determine, pro rata to the number of fully paid up shares held by the holder, as if the Ordinary Shares and Founder Preferred Shares constituted one class of share and as if for such purpose the Founder Preferred Shares had been converted into Ordinary Shares immediately prior to such distribution (for the avoidance of doubt, after taking into account any adjustment referred to in paragraph 4.3 below) plus; and

(cc) the right to receive notice of, attend and vote as a member at any meeting of members except in relation to any Resolution of Members that the Directors, in their absolute discretion (acting in good faith) determine is: (i) necessary or desirable in connection with a merger or consolidation in relation to, in connection with or resulting from the Acquisition (including at any time after the Acquisition has been made); or (ii) to approve matters in relation to, in connection with or resulting from the Acquisition (whether before or after the Acquisition has been made).

(C) Founder Preferred Shares confer upon the holders (in accordance with the Articles) the rights as specified in paragraph 4.3 of this Part VIII and as otherwise described in this paragraph 4.2.

(ii) Subject to the provisions of the BVI Companies Act and without prejudice to any rights attaching to any existing shares, any share in the Company may be issued to such persons, for such consideration and on such terms as the Directors may determine.

(iii) The Company shall issue registered shares only. The Company is not authorised to issue bearer shares, convert registered shares to bearer shares or exchange registered shares for bearer shares.

(iv) The Company may exercise the powers of paying commissions and in such an amount or at such a percentage rate as the Directors may determine. Subject to the provisions of the BVI Companies Act, any such commission may be satisfied by the payment of cash or by the issue of fully or partly paid shares or partly in one way and partly in another. The Company may also on issue of shares pay such brokerage as may be lawful.

Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by the Articles or by law) the Company shall not be bound by or recognise (even when having notice thereof) any interest in any share other than an absolute right of the registered holder to the entirety of the share or fraction thereof.

(i) Notice requiring disclosure of interest in shares

The Company may, by notice in writing, require a person whom the Company knows to be, or has reasonable cause to believe is, interested in any shares or at any time during the three years immediately preceding the date on which the notice is issued to have been interested in any shares, to confirm that fact or (as the case may be) to indicate whether or not this is the case and to give such further information as may be required in accordance with the Articles. Such information may include, without limitation: particulars of the person's status (including whether such person constitutes or is acting on behalf of or for the benefit of a Plan (as defined in the Articles) or is a U.S. Person), domicile, nationality and residency; particulars of the person's own past or present interest in any shares (and the

nature of such interest); the identity of any other person who has a present interest in the shares held by him; where the interest is a present interest and any other interest, in any shares, subsisted during that three year period at any time when his own interest subsisted to give (so far as is within his knowledge) such particulars with respect to that other interest as may be required by the notice; and where a person's interest is a past interest, (so far as is within his knowledge) like particulars for the person who held that interest immediately upon his ceasing to hold it.

If any member is in default in supplying to the Company the information required by the Company within the prescribed period (which is 14 days after service of the notice, in a case where, the shares concerned represent 0.25 per cent. or more of the issued shares of the relevant class or 7 days, in any other case, or such other reasonable period as the Directors may determine), the Directors in their absolute discretion may serve a direction notice on the member or (subject to the rules of any relevant system, the Listing Rules and the requirements of the U.K. Listing Authority and the London Stock Exchange) take such action as is referred to in sub-paragraph (l) below.

(j) Untraced shareholders

The Company may sell the share of a Shareholder or of a person entitled by transmission at the best price reasonably obtainable at the time of sale, if:

(i) during a period of not less than 12 years before the date of publication of the advertisements referred to in sub-paragraph (j)(iii) at least three cash dividends have become payable in respect of the share;

(ii) throughout such period no cheque payable on the share has been presented by the holder of, or the person entitled by transmission to, the share to the paying bank of the relevant cheque, no payment made by the Company by any other means permitted by the Articles has been claimed or accepted and, so far as any Director is aware, the Company has not at any time during such period received any communication from the holder of, or person entitled by transmission to, the share;

(iii) on expiry of such period the Company has given notice of its intention to sell the share by advertisement in accordance with the Articles; and

(iv) the Company has not, so far as the Board is aware, during a further period of three months after the date of the advertisements referred to in sub-paragraph (j)(iii) and before the exercise of the power of sale received a communication from the holder of, or person entitled by transmission to, the share.

Where a power of sale is exercisable over a share, the Company may at the same time also sell any additional share issued in right of such share or in right of such an additional share previously so issued provided that the requirements of sub-paragraphs (j)(ii) to (iv) have been satisfied in relation to the additional share (except that the period of not less than 12 years shall not apply in respect of such additional share).

To give effect to a sale, the Board may authorise a person to transfer the share in the name and on behalf of the holder of, or person entitled by transmission to, the share, or to cause the transfer of such share, to the purchaser or his nominee.

The Company shall be indebted to the Shareholder or other person entitled by transmission to the share for the net proceeds of sale and shall carry any amount received on sale to a separate account. Any amount carried to the separate account may either be employed in the business of the Company or invested as the Board may think fit. No interest is payable on that amount and the Company is not required to account for money earned on it.

(k) Transfer of shares

Subject to the BVI Companies Act and the terms of the Articles, any member may transfer all or any of his certificated shares by an instrument of transfer in any usual form or in any other form which the Directors may approve. The Directors may accept such evidence of title of the transfer of shares (or interests in shares) held in uncertificated form (including in the form of depositary interests or similar interests, instruments or securities) as they shall in their discretion determine. The Directors may permit such shares or interests in shares held in uncertificated form to be transferred by means of a relevant system of holding and transferring shares (or interests in shares) in uncertificated form. No transfer of shares will be registered if, in the reasonable determination of the Directors, the transferee is or may be a Prohibited Person, or is or may be holding such shares on behalf of a

beneficial owner who is or may be a Prohibited Person. The Directors shall have power to implement and/or approve any arrangements they may, in their discretion, think fit in relation to the evidencing of title to and transfer of interests in shares in the Company in uncertificated form (including in the form of depositary interests or similar interests, instruments or securities).

(l) Compulsory transfer of shares

The Directors may require (to the extent permitted by the rules of any Relevant System where applicable) the transfer by lawful sale, by gift or otherwise as permitted by law of any shares that, in the reasonable determination of the Directors, are or may be held or beneficially owned by a Prohibited Person to a person who is not a Prohibited Person qualified under the Articles to hold the shares. In the event that the member cannot locate a qualified purchaser within such reasonable time as the Directors may determine then the Company may locate an eligible purchaser. If no purchaser is found by the selling member or the Company before the time the Company requires the transfer to be made then the member shall be obligated to sell the shares at the highest price that any purchaser has offered and the Company shall have no obligation to the member to find the best price for the relevant shares. The Directors may, from time to time, require of a member that such evidence be furnished to them or any other person in connection with the foregoing matters as they shall in their discretion deem sufficient.

Members who do not comply with the terms of any compulsory transfer notice shall forfeit or be deemed to have forfeited their shares immediately. The Directors, the Company and the duly authorised agents of the Company, including, without limitation, the Registrar, shall not be liable to any member or otherwise for any loss incurred by the Company as a result of any Prohibited Person breaching the compulsory transfer restrictions referred to herein and any member who breaches such restrictions is required under the Articles to indemnify the Company for any loss to the Company caused by such breach.

The Directors may at any time and from time to time call upon any member by notice to provide them with such information and evidence as they shall reasonably require in relation to such member or beneficial owner which relates to or is connected with their holding of or interest in shares in the Company. In the event of any failure of the relevant member to comply with the request contained in such notice within a reasonable time as determined by the Directors in their discretion, the Directors may proceed to avail themselves of the rights conferred on them under the Articles as though the relevant member were a Prohibited Person.

(m) Alteration and redemption of shares

The Company may, subject to the provisions of the BVI Companies Act (including satisfaction of the solvency test pursuant to Section 56 of the BVI Companies Act), purchase, redeem or otherwise acquire its own shares (with the consent of the member whose shares are to be purchased, redeemed or otherwise acquired) and may hold such shares as treasury shares.

Sections 60, 61 and 62 of the BVI Companies Act (statutory procedure for a company purchasing, redeeming or acquiring its own shares), which may be disapplied by a company's memorandum or articles of association, shall not apply to the Company.

Subject to the BVI Companies Act, where the Directors consider it necessary or desirable to undertake any of the following actions, (i) pursuant to a Resolution of Directors obtained at any time where such action is in relation to, or in connection with or resulting from an Acquisition, or (ii) by a Resolution of Members obtained at any time, the Company may: consolidate and divide all or any of its shares into a smaller number than its existing shares; sub-divide its shares, or any of them, into shares of a larger number so, however, that in such sub-division the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as in the case of the share from which the reduced share is derived; cancel any shares which at the date of the passing of the resolution have not been taken up or agreed to be taken up by any person; convert all or any of its shares denominated in a particular currency or former currency into shares denominated in a different currency, the conversion being effected at the rate of exchange (calculated to not less than three significant figures) current on the date of the resolution or on such other dates as may be specified therein; where its shares are expressed in a particular currency or former currency, denominate or redenominate those shares, whether by expressing the amount in units or subdivisions of that currency or former currency or otherwise; and reduce any of the Company's reserve accounts (including any share premium amount) in any manner.

(n) Interests of Directors

(i) A Director shall, forthwith after becoming aware of the fact that he is interested in a transaction entered into or to be entered into by the Company, disclose the interest to all other Directors. A disclosure to all other Directors to the effect that a Director is to be regarded as interested in any transaction which may, after the date of the entry or disclosure, be entered into, is a sufficient disclosure of interest in relation to that transaction, and any such Director may:

(A) vote on a matter relating to the transaction;

(B) attend a meeting of Directors at which a matter relating to the transaction arises and be included among the Directors present at the meeting for the purposes of a quorum; and

(C) sign a document on behalf of the Company, or do any other thing in his capacity as a Director, that relates to the transaction, and such Director shall not, by reason of his office be accountable to the Company for any benefit which he derives from such transaction and no such transaction shall be liable to be avoided on the grounds of any such interest or benefit.

(o) Remuneration and Appointment of Directors

(i) The Directors shall be remunerated for their services at such rate as the Directors shall determine. In addition, all of the Directors shall be entitled to be paid all reasonable out-of-pocket expenses properly incurred by them in attending meetings of members or class meetings, board or committee meetings or otherwise in connection with the discharge of their duties.

(ii) The minimum number of Directors shall be one and there shall be no maximum number of Directors.

(iii) Subject to the BVI Companies Act and the Articles, the Directors shall have power at any time, and from time to time, without sanction of the members, to appoint any person to be a Director, either to fill a casual vacancy or as an additional Director. Subject to the BVI Companies Act and the Articles, the members may by a Resolution of Members appoint any person as a Director and remove any person from office as a Director.

(iv) Following Admission, each of the Founders shall for so long as he or one or more of his or its Founder Entity, affiliates or permitted transferees in aggregate hold: (a) 20 per cent. or more of the Founder Preferred Shares in issue, such Founder (or if he elects, a single specified Founder Entity, affiliate or permitted transferee) shall be entitled to nominate one person as a director of the Company; and (b) 50 per cent. or more of the Founder Preferred Shares in issue, such Founder (or if he elects, a single specified Founder Entity, affiliate or permitted transferee) shall be entitled from time to time to nominate up to two persons each as a director of the Company, and the Directors shall appoint such persons. In the event such Founder (or his electee) notifies the Company to remove any Director nominated by him the other Directors shall remove such Director, and in the event of such a removal the relevant holder shall have the right to nominate a Director to fill such vacancy.

(v) In the event a Founder or one or more of his or its Founder Entity, affiliates or permitted transferees ceases to be a holder of Founder Preferred Shares or holds less than 20 per cent. or 50 per cent., as applicable, of the Founder Preferred Shares in issue, such Founder or his electee (as referred to above) shall no longer be entitled to nominate a person, or two persons, as applicable, as a director of the Company and the holders of a majority of the Founder Preferred Shares in issue (including any Founder or his or its Founder Entity, affiliates or permitted transferees continuing to hold Founder Preferred Shares) shall be entitled to exercise that Founder's or his electee's former rights to appoint a director instead (which shall include being entitled to request the removal of that Founder's or his electee's appointee(s)).

(vi) The Directors may from time to time appoint one or more of their body to the office of managing director or to any other office for such term and at such remuneration and upon such terms as they determine.

(p) Retirement, Disqualification and Removal of Directors

(i) A Director is not required to hold a share as a qualification to office.

(ii) The office of Director shall be vacated if the Director resigns his office by written notice, if he shall have absented himself from meetings of the Board for a consecutive period of 12 months and the Board resolves that his office shall be vacated, if he ceases to be a Director by virtue of any provision of law or becomes prohibited by law from or is disqualified from being a Director, if he becomes of unsound mind or incapable, if he becomes bankrupt or makes any arrangement or composition with his creditors generally or otherwise has any judgment executed on any of his assets, if he is requested to resign by written notice signed by all his co-Directors (in the case of there being more than two Directors), or he is removed by a Resolution of Members passed at a meeting of members called for the purposes of removing the Director or for purposes including the removal of the Director.

(q) Proceedings of Directors

(i) Subject to the provisions of the Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the secretary at the request of a Director shall, call a meeting of the Directors. Questions arising at a meeting shall be decided by a majority of votes and in the case of an equality of votes the chairman shall have a second or casting vote.

(ii) The quorum for the transaction of the business of the Directors shall be two except where otherwise decided by the Directors, or where the number of Directors has been fixed at not less than one pursuant to these Articles or where there is a sole Director, in which case the quorum shall be one.

(r) Alternate Directors

(i) Any Director (other than an alternate director) may appoint any other Director or any other person to be an alternate director to attend and vote in his place at any meeting of the Directors or to undertake and perform such duties and functions and to exercise such rights as he would personally.

(s) Distributions

(i) Founder Preferred Shares confer upon the holders (in accordance with the Articles) the rights specified in paragraph 4.3 of this Part VIII.

(ii) The Directors may, by a Resolution of Directors, authorise a distribution if they are satisfied, on reasonable grounds, that, immediately after the distribution, 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.

(iii) All dividends or other distributions shall be declared and paid only in respect of fully paid up shares (or those credited as fully paid up) and the holder of any share or shares not fully paid up (or not credited as fully paid up) as at the date such dividend is declared or such distribution is authorised shall not be entitled to such dividend or distribution. For the purposes of calculating each holder's pro rata share of any dividend or distribution paid, reference shall only be had to fully paid up shares (as at the date the dividend is declared or the distribution authorised) of the class or classes to which the dividend or distribution relates. If any share is issued on terms providing that it shall rank for dividend or other distributions as from a particular date, that share shall rank for dividend or other distribution accordingly.

(iv) Any Resolution of Directors declaring a dividend or a distribution on a share may specify that the same shall be payable to the person registered as the holders of the shares at the close of business on a particular date notwithstanding that it may be a date prior to that on which the resolution is passed and thereupon the dividend or distribution shall be payable to such persons in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend or distribution of transferors and transferees of any such shares.

(v) A Resolution of Directors declaring a dividend or other distribution may direct that it shall be satisfied wholly or partly by the distribution of assets, may authorise the issue of fractional certificates, may fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.

(vi) The Directors may deduct from any dividend or other distribution, or other moneys, payable to any member on or in respect of a share, all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

(vii) All unclaimed dividends or other distributions may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and the Company shall not be constituted a trustee thereof. All dividends unclaimed for 3 years may be forfeited by a Resolution of Directors for the benefit of the Company and shall cease to remain owing by the Company. No dividend or other distribution or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

(viii) The Directors are empowered to create reserves before recommending or declaring any dividend. The Directors may also carry forward any profits which they think prudent not to divide.

(t) Disposition of assets

Section 175 of the BVI Companies Act (any disposition of more than fifty per cent. in value of the assets of a company (other than a transfer of assets in trust to one or more trustees pursuant to Section 28(3) of the BVI Companies Act) if not made in the usual or regular course of the business carried out by the company, requiring approval by a Resolution of Members) which may be disapplied by the memorandum or articles of a company, shall not apply to the Company.

(u) Continuation

The Company may by Resolution of Directors or Resolution of Members continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands in the manner provided under those laws.

(v) Merger and Consolidation

The Company may, with the approval of a Resolution of Members (on which, provided the Directors, in their discretion (acting in good faith) consider such action to be necessary or desirable in relation to, in connection with or resulting from the Acquisition (including at any time after the Acquisition has been made), the Directors may determine that only the holders of Founder Preferred Shares are entitled to vote), merge or consolidate with one or more other BVI or foreign companies. A Resolution of Members shall not be required in relation to a merger of a "parent company" with one or more "subsidiary companies", each as defined in the BVI Companies Act.

(w) Acquisition

Notwithstanding anything to the contrary in the Articles, but subject to compliance with BVI law, any matters that the Directors determine, in their absolute discretion (acting in good faith) to be necessary or desirable in relation to, in connection with or resulting from, the Acquisition (whether before or after the Acquisition has occurred) may be approved by a Resolution of Directors or, to the extent a resolution of Members is required pursuant to BVI law, upon the approval of a Resolution of Members (on which only the holders of Founder Preferred Shares shall be entitled to vote).

(x) Winding-Up

If an Acquisition has not been announced by the second anniversary of Admission (the "Winding-up Date"), then the Directors shall determine whether to recommend to members either that the Company be wound up or that the Company continues to pursue an Acquisition for another year. Following such determination, the Directors shall propose or cause to be proposed either at a meeting of members or in writing a Resolution of Members to the effect that either: (i) the Company shall be wound up; or (ii) the Company shall continue for another year.

If pursuant to such a Resolution of Members a proposal to continue the Company is approved or a proposal to wind up to Company is not approved, the Company shall continue for a further period of one year from the Winding-up Date. If an Acquisition has not been completed by such subsequent time, the Directors shall as soon as reasonably practicable thereafter propose or cause to be proposed either at a meeting of members or in writing a further Resolution of Members to the effect that the Company shall be wound-up and, if such resolution is approved, the Company shall proceed to be wound-up. If such resolution is not approved, the Directors may thereafter (at any time and from time to time) propose or cause to be proposed either at a meeting of members or in writing a Resolution of Members to voluntarily wind-up the Company.

If pursuant to such a Resolution of Members a proposal to continue the Company is not approved, the Directors shall as soon as reasonably practicable thereafter propose or cause to be proposed either at a meeting of Members or in writing a Resolution of Members to the effect that the Company shall be wound-up. If any such resolution to wind-up the Company is not approved, the Company shall continue for a further period of one year from the Winding-up Date. If an Acquisition has not been completed by such subsequent time, the Directors shall as soon as reasonably practicable thereafter propose or cause to be proposed either at a meeting of Members or in writing a further Resolution of Members to the effect that the Company shall be wound-up. If any such resolution is not approved, the Directors may thereafter (at any time and from time to time) propose or cause to be proposed either at a meeting of Members or in writing a Resolution of Members to voluntarily wind-up the Company.

The Directors may by a Resolution of Directors at any time approve the winding-up of the Company to occur at any time after an Acquisition has been completed and when the Directors reasonably conclude that the Company is or will become a Dormant Company (as defined in the Articles).

If any proposal to wind-up the Company is approved by such Resolution of Members, the Company shall proceed to be wound-up.

Save as described in this sub-paragraph (x), a Special Resolution of Members is required to approve the voluntary winding-up of the Company.

The Company may at all times by Resolution of Members appoint a voluntary liquidator.

(y) Return of Capital on a Winding-up

(i) Subject to the BVI Companies Act, on a winding-up of the Company the assets of the Company available for distribution shall be distributed, provided there are sufficient assets available, to the holders of Ordinary Shares and Founder Preferred Shares pro rata to the number of such fully paid up shares held by each holder relative to the total number of issued and fully paid up Ordinary Shares as if such fully paid up Founder Preferred Shares had been converted into Ordinary Shares immediately prior to the winding-up (for the avoidance of doubt, after taking account of any enhancement of rights referred to in paragraph 4.3 below).

(ii) The Company may at all times by a Resolution of Members appoint a voluntary liquidator.

(z) Borrowing Powers

The Directors may exercise all the powers of the Company to borrow or raise money and secure any debt or obligation of or binding on the Company in any manner including by the issue of debentures (perpetual or otherwise) and to secure the repayment of any money borrowed raised or owing by mortgage charge pledge or lien upon the whole or any part of the Company's undertaking property or assets (whether present or future) and also by a similar mortgage charge pledge or lien to secure and guarantee the performance of any obligation or liability undertaken by the Company or any third party.

(aa) Indemnification

The Company may indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings, any person who is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a Director or is or was, at the request of the Company, serving as a director of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise. This indemnity only applies if the person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that their conduct was unlawful.

The Company may purchase and maintain insurance in relation to any person who is or was a Director, officer or liquidator of the Company, or who at the request of the Company is or was serving as a director, officer or liquidator of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise, against any liability asserted against the person and incurred by the person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability as provided in the Articles.

(bb) Amendment of Memorandum and Articles

The Directors may, at any time (including after an Acquisition), amend the Memorandum or the Articles where the Directors determine, in their absolute discretion (acting in good faith), by a Resolution of Directors that such changes are necessary or desirable in connection with or resulting from an Acquisition, unless in each case the Directors determine that such change would have a materially adverse effect on the rights attaching to any class of shares, in which case approval by the holders of each class of shares will be necessary.

4.3 Enhanced Rights of Founder Preferred Shares

The Founder Preferred Shares confer upon the holder enhanced rights as set out below.

On Admission, the Founder Preferred Shares are divided into eight equal tranches, pro rata to the number of Founder Preferred Shares held by each holder. On each Enhancement Date, the rights which are comprised in one such tranche (the "Enhanced Tranche") shall be enhanced (by increasing the holders of the Enhanced Tranche's proportionate entitlement to (a) any assets of the Company which are distributed to members on a winding up of the Company; and (b) any amounts which are distributed by way of dividend or otherwise) if and to the extent necessary, to ensure that on such Enhancement Date, the Enhanced Tranche has a market value which is at least equal to the market value of the Relevant Number of Ordinary Shares at such time (which for these purposes shall be determined in accordance with sub-section (1) of section 421 of the United Kingdom Income Tax (Earnings and Pensions) Act 2003. So far as possible, any such enhancement shall be divided between the holders of the Enhanced Tranche pro rata to the number of Founder Preferred Shares which are held by them and comprised in the Enhanced Tranche.

As at each Enhancement Date, the Relevant Number of Ordinary Shares means:

(a) a number of Ordinary Shares equal to the aggregate number of Founder Preferred Shares comprised in the Enhanced Tranche (subject to adjustment in accordance with the Articles); plus

(b) if the conditions for the Additional Annual Enhancement have been met, such number of Ordinary Shares as is equal to the Additional Annual Enhancement Amount divided by the Additional Annual Enhancement Price (any increase in the calculation of the Relevant Number of Ordinary Shares pursuant to this paragraph (b) being referred to as the "Additional Annual Enhancement"); plus

(c) if any dividend or other distribution has been made to the holders of Ordinary Shares in the relevant Enhancement Year, such number of Ordinary Shares as is equal to the Ordinary Share Dividend Enhancement Amount at the Ordinary Share Dividend Payment Price (any increase in the calculation of the Relevant Number of Ordinary Shares pursuant to this paragraph (c) being referred to as the "Ordinary Share Dividend Enhancement").

The conditions for the Additional Annual Enhancement referred to in paragraph (b) above are as follows:

(i) no Additional Annual Enhancement will occur until such time as the Average Price per Ordinary Share for any ten consecutive Trading Days following Admission is at least $11.50; and

(ii) following the first Additional Annual Enhancement, no subsequent Additional Annual Enhancement will occur unless the Additional Annual Enhancement Price for the relevant Enhancement Year is greater than the highest Additional Annual Enhancement Price in any preceding Enhancement Year.

In the first Enhancement Year in which the Additional Annual Enhancement is eligible to occur, the Additional Annual Enhancement Amount will be equal to (i) 20 per cent. of the difference between $10.00 and the Additional Annual Enhancement Price, multiplied by (ii) the number of Ordinary Shares outstanding immediately following the Acquisition including any Ordinary Shares issued pursuant to the exercise of Warrants but excluding any Ordinary Shares issued to shareholders or other beneficial owners of a company or business acquired pursuant to or in connection with the Acquisition (such number of Ordinary Shares being the "Preferred Share Enhancement Equivalent").

In each subsequent Enhancement Year, the Additional Annual Enhancement Amount will be equal in value to 20 per cent. of the increase in the Additional Annual Enhancement Price over the highest Additional Annual Enhancement Price in any preceding Enhancement Year multiplied by the Preferred Share Enhancement Equivalent.

For the purposes of determining the Additional Annual Enhancement Amount, the Additional Annual Enhancement Price is the Average Price per Ordinary Share for the last 30 consecutive Trading Days in the relevant Enhancement Year (the "Enhancement Determination Period").

For the purposes of the Ordinary Share Dividend Enhancement, the calculation of the Relevant Number of Ordinary Shares will be determined when the relevant dividend or distribution is declared on the Ordinary Shares but any conversion will take place only at the end of the relevant Enhancement Year on the relevant Enhancement Date.

Pursuant to the Articles, the holders of Founder Preferred Shares have the right to appoint up to four directors to the Board. For so long as a Founder (or a Founder Entity together with their affiliates and permitted transferees) holds in aggregate: a) 20 per cent. or more of the Founder Preferred Shares in issue, such holder shall be entitled, from time to time, to nominate one person as a director of the Company; and b) 50 per cent. or more of the Founder Preferred Shares in issue, such Founder Preferred Shares in issue, such Founder (or his electee) shall be entitled, from time to time, to nominate up to two persons as a director of the Company and the Directors shall appoint such persons. On Admission, the Directors so nominated and appointed will be Aryeh B. Bourkoff on behalf of LionTree and Andrew Barron. On Admission, Mariposa Acquisition III, LLC and LionTree will each have an unexercised appointment right.

In the event a Founder (or his or its Founder Entity, affiliates or permitted transferees) ceases to be a holder of Founder Preferred Shares or holds less than 20 per cent. or 50 per cent., as applicable, of the Founder Preferred Shares in issue, such Founder or his electee (as referred to above) shall no longer be entitled to nominate a person, or two persons, as applicable, as a director of the Company and the holders of a majority of the Founder Preferred Shares in issue (including any Founder or his or its Founder Entity, affiliates or permitted transferees continuing to hold Founder Preferred Shares) shall be entitled to exercise that Founder's or his electee's former rights to appoint a director instead (which shall include being entitled to request the removal of that Founder's or his electee's appointee(s)).

It is the intention of the Founders not to exercise the appointment rights if the Company is not in compliance with the recommendation in the U.K Corporate Governance Code regarding the independence of the Board, or if exercising such rights would result in the Company ceasing to be in compliance with such recommendation.

A holder of Founder Preferred Shares may require at any time before the end of the Enhancement Period some or all of his Founder Preferred Shares to be converted into an equal number of Ordinary Shares (subject to adjustment in accordance with the Articles) by notice in writing to the Company, and in such circumstances those Founder Preferred Shares the subject of such conversion request shall be converted into Ordinary Shares five Trading Days after receipt by the Company of the written notice. In the event of a conversion at the request of the holder, all additional conversion rights with respect to such Founder Preferred Shares will lapse with effect from (and including) the date such written notice is received by the Company. If notice is given in respect of some but not all of the Founder Preferred Shares held by the holder, the portion of the tranche of Founder Preferred Shares to be converted in the Enhancement Year in which notice is received by the Company that is attributable to the holder will be reduced by the number of Founder Preferred Shares the subject of the notice. If that number exceeds the number of Founder Preferred Shares attributable to the holder in such tranche, the balance shall be applied in reducing the portion of Founder Preferred Shares attributable to such holder in subsequent tranches until the balance has been applied in full.

A holder of Founder Preferred Shares may exercise its rights independently of any other holder of Founder Preferred Shares.

On the winding-up of the Company, an Additional Annual Enhancement Amount and Ordinary Share Dividend Amount shall be calculated in respect of a shortened Enhancement Year which shall end on the Trading Day immediately prior to the date of commencement of the winding-up, following which the holders of Founder Preferred Shares shall have the right to a pro rata share (together with Shareholders) in the distribution of the surplus assets of the Company as if such Founder Preferred Shares had been converted into Ordinary Shares immediately prior to the winding-up (after taking account of any enhancement of rights).

In any circumstances where:

(a) the Directors or the holders of a majority of the outstanding Founder Preferred Shares consider that an adjustment should be made to (1) any factor relevant for the calculation of the Relevant Number of Ordinary Shares or any conversion of Founder Preferred Shares (including the amount which the Average Price per Ordinary Share must meet or exceed for any ten consecutive Trading Days following Admission in order for the right to an Additional Annual Enhancement Amount to commence (initially set at

$11.50)) or (2) the Relevant Number of Ordinary Shares or the number of Ordinary Shares into which the Founder Preferred Shares shall convert, whether following a consolidation or sub-division of the Ordinary Shares in issue after the date of Admission or otherwise; or

(b) the holders of a majority of the outstanding Founder Preferred Shares disagree with any adjustment as determined by the Directors,

the Directors will either (i) make such adjustment as is mutually determined by the Directors and the holders of the majority of the outstanding Founder Preferred Shares (acting reasonably) or (ii) failing agreement within a reasonable time, will at the Company's expense appoint the Auditors, or such other person as the Directors shall, acting reasonably, determine to be an expert for such purpose, to determine as soon as practicable what adjustment (if any) is fair and reasonable. Upon determination in either case the adjustment (if any) will be made and will take effect in accordance with the determination. The Auditors (or such other expert as may be appointed) shall be deemed to act as an expert and not an arbitrator and applicable laws relating to arbitration shall not apply, the determination of the Auditors (or such other expert as may be appointed) shall be final and binding on all concerned and the Auditors (or such other expert as may be appointed) shall be given by the Company all such information and other assistance as they may reasonable require.

The Founder Preferred Shares carry the same voting rights as are attached to the Ordinary Shares. Additionally, the Founder Preferred Shares alone carry the right to vote on any Resolution of Members required, pursuant to BVI law, to approve any matter in connection with an Acquisition, or a merger or consolidation in connection with an Acquisition.

5. Directorships and Partnerships

In addition to their directorships of the Company, the Directors are, or have been, members of the administrative, management or supervisory bodies ("directorships") or partners of the following companies or partnerships, at any time in the five years prior to the date of this Document.

Current Directors

Robert D. Marcus *(Non-Executive Chairman)*

Current directorships and partnerships	*Former directorships and partnerships*
Equifax Inc.	Canoe Ventures LLC
New Alternatives for Children (Trustee)	Time Warner Cable Inc.(1)
Uncommon Schools (Trustee)	Change the Equation
Saint Barnabas Medical Center (Trustee)	C-SPAN
The Marcus Family Foundation	National Cable and Telecommunications Association
	Cable Labs
	Museum of Moving Image (Trustee)

Note: (1) Pursuant to item 14(a) of Annex 1 in App 3.1 of the Prospectus Rules, the subsidiaries of Time Warner Cable Inc. of which Robert D. Marcus was a director have not been included.

Martin HP Söderström *(Independent Non-Executive Director)*

Current directorships and partnerships	*Former directorships and partnerships*
Grundéns Regnkläder Aktiebolag	DIG Investment V AB
Idéfix Tekoprodukter Aktiebolag	
AB Haga Gårdsinvestering I Båstad	
Aktiebolaget Haga Gårdsfastigheter i Båstad	
Aktiebolaget Haga Gårdsförvaltning i Båstad	
Ritzco Capital Management Sverige AB	
Holm Henning & Partners AB	
DIG Consulting AB	
Grundsund 1911 Holding AB	
DIG Investment AB	
DIG Investment VII AB	
Djursholm Country Club AB	
DIG Investment M AB	
DIG Investment VIIII AB	
DIG TFH AB	

AAA Nordic Family Alliance AB
DIG Investment XI AB
DIG Investment XII AB
NORD Nordic Retail & Distribution AB
Grundsund NO Holding AB
Haga Gard LLC
HMP Family Foundation AB
DIG Investment Swe AB
DIG Investment Swe 1 AB
Zeeme AB

Sangeeta Desai *(Independent Non-Executive Director)*

Current directorships and partnerships
Original Fremantle LLC
MISO HOLDINGS ApS
MISO FILM ApS
495 Productions Holdings LLC
Wildside Srl
Abot Hameiri Communication Ltd
FremantleMedia Canada Inc.
Fremantlemedia Portugal S.A.
FremantleMedia Group Limited
FremantleMedia Limited
UMI Mobile Inc.

Former directorships and partnerships
Bilquis Productions Inc.
BLU A/S
Blue Circle B.V.
Fiction Valley B.V.
Fremantle Productions Asia Ltd
FremantleMedia Asia Pte Ltd
FremantleMedia Australia Holdings Pty Ltd
FremantleMedia Australia Pty Ltd
FremantleMedia Espana SA
FremantleMedia Finland Oy
FremantleMedia Latin America Inc
FremantleMedia Netherlands B.V.
FremantleMedia Norge AS
FremantleMedia Overseas Holding B.V.
FremantleMedia Polska Sp. Z.O.O.
Radical Media LLC
UFA Show & Factual GmbH
FremantleMedia Hrvatska D.O.O.
FremantleMedia Mexico Sa De CV
FremantleMedia Services S De Rl De CV
FremantleMedia Sverige AB
FremantleMedia Belgium N.V.

Aryeh B. Bourkoff *(Non-Executive Director)*

Current directorships and partnerships
LionTree GP LLC
LTA Partners LLC
LionTree Investments 1 LLC
Videri Inc.
LionTree Productions Inc.
Benjamin Holdings LLC
ABB Holding LLC
MediaSlopes LLC
Royal Academy America (Trustee)
Paley Center (Trustee)
Foundation for Fighting Blindness (Trustee)
Lincoln Center Media and Entertainment Council (Business Advisor)

Former directorships and partnerships
Cequel Communications Holdings LLC
UBS Securities LLC

Emeritus of UJA Federation of NY (Chairman)
Alma Ventures (Executive Sponsor)
Unicef USA (Regional Board)

Andrew Barron *(Non-Executive Director)*

Current directorships and partnerships
Arris International PLC
Com Hem Holding AB
Norcell Sweden Holding 2 AB
Norcell Sweden Holdings AB
Norcell Sweden Holding 3 AB

Former directorships and partnerships
Primacom Holding GmbH (Chairman)

6. Directors' Confirmations

6.1 At the date of this Document none of the Directors:

(i) has any convictions in relation to fraudulent offences for at least the previous five years;

(ii) has been associated with any bankruptcy, receivership or liquidation while acting in the capacity of a member of the administrative, management or supervisory body or of senior manager of any company for at least the previous five years; or

(iii) has been subject to any official public incrimination and/or sanction of him by any statutory or regulatory authority (including any designated professional bodies) or has ever been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

6.2 Save as set out below and under the heading "Part II—The Founders—Conflicts of Interest", none of the Directors has any potential conflicts of interest between their duties to the Company and their private interests or other duties they may also have.

6.3 For those Directors who are also Founders, in addition to their holdings of Ordinary Shares and Warrants as disclosed in paragraph 7 below, each of the Founders beneficially owns Founder Preferred Shares, which may give rise to a potential conflict of interest between their duties to the Company as Directors and their private interests as beneficial owners of the Founder Preferred Shares.

7. Directors' interests

Save as disclosed in the table below or in the table at paragraph 8 below, none of the Directors nor any member of their immediate families has or will have on or following Admission any interests (beneficial or non-beneficial) in the shares of the Company or any of its subsidiaries.

Interests immediately following Admission

Director	No. of Ordinary Shares	Percentage of Issued Ordinary Shares	No. of Warrants	No. of Founder Preferred Shares
Aryeh B. Bourkoff[(1)]	1,081,050	2.59%	1,480,050	399,000
Andrew Barron	345,650	0.83%	492,650	147,000
Robert D. Marcus[(2)]	110,000	0.26%	110,000	—
Martin HP Söderström[(3)]	7,500	0.02%	7,500	—
Sangeeta Desai[(4)]	7,500	0.02%	7,500	—

Notes:

(1) Represents an indirect interest held by LionTree Ocelot LLC. Mr. Bourkoff has managerial control of LionTree Ocelot LLC and may be considered to have beneficial ownership of LionTree Ocelot LLC's interests in the Company.

(2) Robert D. Marcus subscribed for 100,000 New Ordinary Shares (with Matching Warrants) at the Placing Price, and in addition Mr. Marcus holds options over Ordinary Shares pursuant to an Option Deed described in paragraph 10 below. The Option Deed grants Mr. Marcus a five year option to acquire 50,000 Ordinary Shares at an exercise price of $11.50 per Ordinary Share (subject to adjustment in accordance with the Option Deed).

(3) Martin HP Söderström holds options over Ordinary Shares pursuant to an Option Deed described in paragraph 10 below. The Option Deed grants Mr. Söderström a five year option to acquire 37,500 Ordinary shares at an exercise price of $11.50 per Ordinary Share (subject to adjustment in accordance with the Option Deed).

(4) Sangeeta Desai holds options over Ordinary Shares pursuant to an Option Deed described in paragraph 10 below. The Option Deed grants Ms. Desai a five year option to acquire 37,000 Ordinary Shares at an exercise price of $11.50 per Ordinary Share (subject to adjustment in accordance with the Option Deed).

8. Founders and other interests

The table below sets out the interests that the Founders have or will have on or following Admission in the shares of the Company or any of its subsidiaries, together with details of the amount and percentage of immediate dilution of their interests in the shares of the Company as a result of the Placing:

Founder	No. of Ordinary Shares	No. of Warrants	Percentage of Issued Ordinary Shares and Warrants	No. (and Percentage) of Founder Preferred Shares	Percentage Dilution of Interest in Ordinary Shares as a Result of the Placing
LionTree Ocelot LLC	1,081,050	1,480,050	3.04%	399,000 (57%)	n.a.
Mariposa Acquisition III, LLC	838,300	992,300	2.17%	154,000 (22%)	n.a.
Andrew Barron	345,650	492,650	0.99%	147,000 (21%)	n.a.

9. Major Shareholders and other interests

9.1 As at 7 March 2017 (the latest practicable date prior to the publication of this Document), no person (other than the Directors, the Founders and the Founder Entities) had a notifiable interest in the issued shares of the Company.

9.2 Immediately following Admission, as a result of the Placing, the Directors expect that a number of persons will have an interest, directly or indirectly, in at least five per cent. of the voting rights attached to the Company's issued shares. Such persons will be required to notify such interests to the Company in accordance with the provisions of Chapter 5 of the Disclosure Guidance and Transparency Rules, and such interests will be notified by the Company to the public.

9.3 Immediately following Admission, as a result of the Placing (and assuming the Placing is fully subscribed), but excluding any interest by virtue of the enhanced rights attached to the Founder Preferred Shares, the Founders and Founder Entities will, in aggregate be interested in 2,265,000 Ordinary Shares, 700,000 Founder Preferred Shares and 2,965,000 Warrants.

9.4 As at 7 March 2017 (the latest practicable date prior to the publication of this Document), and save for the control exercised by the Founders (which will cease upon Admission) the Company was not aware of any person or persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company nor is it aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company.

9.5 Those interested, directly or indirectly, in five per cent. or more of the issued Ordinary Shares of the Company do not now, and, following the Placing and Admission, will not, have different voting rights from other holders of Ordinary Shares.

10. Directors' Letters of Appointment and Option Deeds

Andrew Barron was appointed as a non-executive Director on 20 January 2017 and Aryeh B. Bourkoff was appointed as a non-executive Director on 22 February 2017. Martin HP Söderström was appointed as a non-executive Director on 22 February 2017 and Robert D. Marcus was appointed as a non-executive director and Chairman on 22 February 2017 2017. Sangeeta Desai was appointed as a non-executive director on 27 February 2017. The Directors will not be required to be put forward for re-election until the first annual general meeting of the Company following completion of the Acquisition.

Each of the Directors has entered into a Director's Letter of Appointment with the Company dated 8 March 2017. Under each Non-Founder Director's Letter of Appointment, the Independent Non-Executive Directors are entitled to a fee of $75,000 per annum and Robert D. Marcus, as Chairman, is entitled to a fee of $100,000 per annum. Fees are payable quarterly in arrears. In addition, all of the Directors are entitled to be reimbursed by the Company for travel, hotel and other expenses incurred by them in the course of their directors' duties relating to the Company.

Subject to Admission occurring, the Non-Founder Directors may elect that the fees payable to them in respect of their first year of appointment be paid as a lump sum on Admission. If any of the Non-Founder Directors does so elect, his election will constitute an irrevocable undertaking to subscribe that lump sum amount (less any tax withheld by the Company) for Ordinary Shares (with Matching Warrants) at the Placing Price. Each Non-Founder Director has indicated that he intends to make this election.

The Non-Founder Directors will collectively subscribe for an aggregate net sum of $1,250,000 for Ordinary Shares (with Matching Warrants) which will be issued on Admission. Of this aggregate amount, the Chairman is subscribing for 110,000 Ordinary Shares (with Matching Warrants), of which 10,000 Ordinary Shares (with Matching Warrants) is in connection with the Chairman's letter of appointment (and pursuant to the election referred to in the preceding paragraph) and the balance is New Ordinary Shares (with Matching Warrants) subscribed for by the Chairman in the Placing, Martin HP Söderström is subscribing for 7,500 Ordinary Shares (with Matching Warrants) and Sangeeta Desai is subscribing for 7,500 Ordinary Shares (with Matching Warrants), at the Placing Price (in each case in connection with their letters of appointment and pursuant to the elections referred to in the preceding paragraph). The Ordinary Shares (with Matching Warrants) issued pursuant to such elections are by way of a direct issuance of Ordinary Shares (with Matching Warrants) by the Company.

Further, pursuant to the terms of the Option Deeds, the Non-Founder Directors will be granted Non-Founder Director Options in respect of which the Chairman will be granted a 5 year option to acquire 50,000 Ordinary Shares and the Independent Non-Executive Directors will each be granted a five year option to acquire 37,500 Ordinary Shares, all at an exercise price of $11.50 per Ordinary Share (subject to such adjustment to the number of Ordinary Shares and/or the exercise price as the Directors consider appropriate in accordance with the terms of the Option Deeds in respect of an issue of Ordinary Shares by way of a dividend or distribution to holders of Ordinary Shares, a subdivision or consolidation or any other variation to the share capital of the Company, as determined by the Directors).

Aryeh B. Bourkoff and Andrew Barron have agreed that they will not terminate their letters of appointment prior to the earlier of (i) completion of an Acquisition or (ii) the dissolution of the Company for failure to complete an Acquisition. Each Non-Founder Director has agreed that he will not terminate his letter of appointment prior to completion of an Acquisition unless he has given at least 12 months' notice. In addition, Ms. Desai's letter of appointment provides that she can terminate her appointment with immediate effect in the event that her current employer, FremantleMedia, determines that a conflict has arisen which cannot be resolved satisfactorily. In addition, the Founders have agreed that they will not take steps to, and the Company has agreed that it will not, terminate a letter of appointment for a Non-Founder Director prior to completion of an Acquisition other than for breach of the letter of appointment or breach of fiduciary or other duties owed to the Company by the relevant Non-Founder Director. Following completion of the Acquisition, the Company or any Director may terminate such appointment on three months' written notice. No compensation is payable to Directors on leaving office unless approved by a Resolution of Members.

Should Admission not occur by 27 March 2017, or such later date as may be determined in accordance with the Placing Agreement, a Non-Founder Director may terminate his appointment at any time. No Director has a service contract with the Company, nor are any such contracts proposed. There are no pension, retirement or other similar arrangements in place with the Directors nor are any such arrangements proposed.

11. Working capital

The Company is of the opinion that the working capital available to the Company is sufficient for the Company's present requirements that is for at least the 12 months from the date of this Document.

12. Significant change

Save for the changes to the share capital as set out in paragraph 3 of this Part VIII, the contingent liabilities assumed by the Company in respect of the fees payable under the Placing Agreement ($9,875,000) as set out in paragraph 15.1 of this Part VIII, the initial fees and annual fees payable pursuant to the Registrar Agreement (£9,000), Corporate Administration Agreement (£70,000) and Depositary Agreement (£17,000), as set out in paragraphs 15.3, 15.4 and 15.6 of this Part VIII, the Company's obligations to pay the Directors' remuneration pursuant to the terms of the Directors' Letters of Appointment, in aggregate $250,000 per annum, as set out in paragraph 10 of this Part VIII, and the expenses of the Company referred to in paragraph 19.5 of this Part VIII, in connection with Admission, the Placing and incorporation of the Company (all of which have caused a significant change in the financial position and trading position of the Company due to the Company being a newly established company which has not commenced trading), there has been no significant change in the trading or financial position of the Company since 31 January 2017, being the date as at which the financial information contained in "Part VI —Financial Information on the Company" has been prepared.

13. Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) since the Company's incorporation which may have, or have had in the recent past, significant effects on the financial position or profitability of the Company.

14. City Code

The City Code does not apply to the Company and there are no rules or provisions relating to mandatory takeover bids in relation to the Ordinary Shares. There are no rules or provisions relating to the Ordinary Shares and squeeze-out and/or sell-out rules, save as provided by section 176 of BVI Companies Act (ability of the shareholders holding 90 per cent. of the votes of the outstanding shares or class of outstanding shares to require the Company to redeem such shares or class of shares), which has been disapplied by the Company.

15. Material contracts

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

15.1 *Placing Agreement*

The Company has entered into a Placing Agreement dated 8 March 2017 among the Company, the Directors, the Founders, the Founder Entities and the Placing Agents, pursuant to which, subject to certain conditions, the Placing Agents have agreed to use reasonable endeavours to procure subscribers for and failing which, to themselves subscribe for, the New Ordinary Shares (with Matching Warrants), other than the New Ordinary Shares (with Matching Warrants) to be subscribed for by the Founder Entities and Mr. Barron.

The Placing Agreement contains, among other things, the following provisions:

(a) The Company has appointed the Placing Agents as placing agents to the Placing.

(b) The Company, the Founders and the Founder Entities have given certain customary representations, warranties and undertakings to the Placing Agents including, among others, warranties in relation to the information contained in this Document and other documents prepared by the Company in connection with the Placing and the Company, the Founders (and respective Founder Entities, as applicable) have given warranties in relation to the business of the Company, and their compliance with applicable laws and regulations. In addition, the Company has agreed to indemnify the Placing Agents against certain liabilities, including in respect of the accuracy of information contained in this Document, losses arising from a breach of the Placing Agreement and certain other losses suffered or incurred in connection with the Placing. The liability of the Company under the Placing Agreement is unlimited as to time and amount. The liability of the Directors, the Founders and the Founder Entities under the Placing Agreement is limited as to time and amount, save that such limitations will not apply: (i) in relation to any claim arising from fraud or wilful default of the relevant Director, Founder or Founder Entity, (ii) in respect of the limit as to time, if any claim arises as a result of a breach of the warranties that relate to the offer documents or (iii) in respect of the limit as to amount, in relation to any claim arising from a breach or default of the relevant Founder or Founder Entity of its obligation to subscribe for Founder Preferred Shares (with Matching Warrants) and New Ordinary Shares (with Matching Warrants) pursuant to the Placing Agreement.

(c) The Company has agreed to pay the Placing Agents a commission of 2.5 per cent. of an amount equal to the Placing Price multiplied by the aggregate number of New Ordinary Shares subscribed for by Investors, other than the Founders, or the Founder Entities (such amount, the "Placing Proceeds").

(d) The obligation of the Company to issue the New Ordinary Shares (with Matching Warrants) and the obligation of the Placing Agents to use reasonable endeavours to procure subscribers for and failing which, to themselves subscribe for, the New Ordinary Shares (with Matching Warrants) (other than the New Ordinary Shares (with Matching Warrants) to be subscribed for by the Founder Entities and Mr. Barron) is conditional upon certain conditions that are typical for an agreement of this nature. These conditions include, among others, that Admission occurs not later than 8.00 a.m. on 13 March 2017 or such later date as the Company and the Placing Agents may agree, not being later than close of business on 27 March 2017.

(e) The Placing Agreement entitles the Placing Agents to terminate the Placing (and the arrangements associated with it) at any time prior to Admission in certain circumstances. If this right is exercised, the Placing and these arrangements will lapse and any monies received in respect of the Placing will be returned to applicants without interest.

(f) The Company has undertaken to pay or cause to be paid, (together with any applicable VAT) certain costs, charges, fees and expenses relating to the Placing. In addition, the Company has, in certain circumstances and subject to certain exemptions, agreed to pay to and reimburse the Placing Agents in respect of all costs and expenses incurred by the Placing Agents in connection with the Placing.

(g) The Placing Agreement is governed by English law.

15.2 ***Lock up arrangements***

The Founders, the Founder Entities and each of the Directors have entered into lock up arrangements pursuant to the terms of the Placing Agreement whereby they have agreed that they shall not, without the prior written consent of the Placing Agents, offer, sell, contract to sell, pledge or otherwise dispose of any Ordinary Shares or Warrants which they hold directly or indirectly in the Company (or acquire pursuant to the terms of the Founder Preferred Shares, Non Founder Director Options or Warrants) or any Founder Preferred Shares they hold, for a period commencing on the date of the Placing Agreement and ending 365 days after the Company has completed the Acquisition or upon the passing of a resolution to voluntarily wind up the Company for failure to complete the Acquisition (whichever is earlier).

The restrictions on the ability of the Directors, the Founders and the Founder Entities to transfer their Ordinary Shares, Warrants or Founder Preferred Shares, as the case may be, are subject to certain usual and customary exceptions and exceptions for: gifts; transfers for estate planning purposes; transfers to trusts (including any direct or indirect wholly owned subsidiary of such trusts) for the benefit of the Directors or their families; transfers to the Company's Directors; transfers to affiliates or direct or indirect equity holders, holders of partnership interests or members of the Founder Entities, in each case, subject to certain conditions; transfers among the Founders or the Founder Entities (including any affiliates thereof or direct or indirect equity holders, holders of partnership interests or members of a Founder Entity); transfers to any direct or indirect subsidiary of the Company, a target company or shareholders of a target company in connection with an Acquisition, provided that in each of the foregoing cases, the transferees enter into a lock up agreement for the remainder of the period referred to above which is subject to similar exceptions to those set out in this paragraph; transfers of any Ordinary Shares or Warrants acquired after the date of Admission in an open market transaction, or the acceptance of, or provision of, an irrevocable undertaking to accept, a general offer made to all Shareholders on equal terms; after the Acquisition, transfers to satisfy certain tax liabilities in connection with, or as a result of transactions related to, completion of the Acquisition, the exercise of Warrants or the receipt of stock dividends; and, after the Acquisition, transfers by a Director, Founder or a Founder Entity (or certain connected or permitted transferees thereof) of up to 10 per cent. of such person's shares for purposes of charitable gifts.

In addition, pursuant to the Placing Agreement, the Company has agreed not to, without the prior written consent of the Placing Agents, undertake any consolidation or sub division of its shares or to, directly or indirectly, allot, issue, offer, sell, contract to sell or issue, grant any option, right or warrant to purchase or otherwise dispose of any Ordinary Shares or Warrants, for a period of 180 days from the date of the Placing Agreement, subject to certain limited exceptions, including undertaking any such action in connection with the Acquisition, the issue of Ordinary Shares or Warrants pursuant to the Placing and the issue of Ordinary Shares upon the conversion of the Founder Preferred Shares.

Subject to the expiration or waiver of any lock up arrangement entered into between the Founder Entities, Mr. Barron and the Placing Agents, the Company has agreed to provide, at its own cost, such information and assistance as any of the Founder Entities or Mr. Barron may reasonably request to enable them to effect a disposal of all or part of their Ordinary Shares or Warrants at any time upon or after the completion of the Acquisition, including, without limitation, the preparation, qualification and approval of a prospectus in respect of such Ordinary Shares or Warrants.

15.3 ***Registrar Agreement***

The Company and the Registrar have entered into the Registrar Agreement dated 6 March 2017 pursuant to which the Registrar has agreed to act as registrar to the Company and to provide transfer agency services and certain other administrative services to the Company in relation to its business and affairs. The Registrar is entitled to receive an initial set up fee of £1,500 and a fixed annual fee of £7,500 for the provision of its services under the Registrar Agreement. In addition to the annual fee, the Registrar is entitled to reimbursement for all out of pocket expenses incurred by it in the performance of its services.

The Registrar Agreement shall continue for an initial period of one year and thereafter unless and until terminated upon written notice by either party, by giving not less than three months' written notice. In addition,

the agreement may be terminated as soon as reasonably practicable if either party (i) commits a material breach of the agreement which has not been remedied within 30 days of a notice requesting the same; (ii) goes into liquidation (except voluntary) or becomes bankrupt or insolvent.

The Company has agreed to indemnify the Registrar against any damages, losses, costs, claims or expenses incurred by the Registrar in connection with or arising out of the Registrar's performance of its obligations in accordance with the terms of the Registrar Agreement, save to the extent that the same arises from some act of fraud or wilful default on the part of the Registrar. The Registrar Agreement is governed by BVI law.

15.4 ***Corporate Administration Agreement***

The Company is party to a Corporate Administration Agreement with International Administration Group (Guernsey) Limited dated 3 March 2017 pursuant to which the Administrator provides for the day-to-day administration and company secretarial duties for the Company.

Under the Corporate Administration Agreement, the Administrator will receive an initial fee of £17,500 payable on Admission and thereafter a fee of £35,000 per annum for company secretarial services, £17,500 for services in connection with the preparation of audited financial accounts, £10,000 for services in connection with the preparation of interim financial accounts and any other fees agreed from time to time. In addition to the fees payable, the Company will reimburse the Administrator for all reasonable expenses properly incurred by the Administrator in connection with the performance of its services under the Corporate Administration Agreement.

The Corporate Administration Agreement may be terminated by either party at any time by giving not less than thirty days notice in writing. The Corporate Administration Agreement may also be terminated immediately upon one party giving notice to the other in the event of, inter alia, the Administrator ceasing to be the holder of a licence under such legislation or regulation under which the Administrator must be licensed in order to perform its duties hereunder, the other party becoming insolvent or the other party committing a material breach of the Corporate Administration Agreement and failing (if the breach is capable of remedy) to cure such breach within thirty days of receiving a notice requiring remedy.

In the absence of negligence, fraud or wilful default: (i) the Administrator will not be liable for any loss or damage suffered by the Company or Shareholders as a result of the performance or non-performance by the Administrator of its obligations and duties under the Corporate Administration Agreement; and (ii) the Company has indemnified the Administrator against all actions, proceedings, claims and demands (including costs and expenses incidental thereto, including legal and professional expenses) which may be made against, suffered or incurred by the Administrator in respect of any direct loss or damage suffered or alleged to have been suffered in connection with the performance or non-performance by the Administrator of its duties and obligations under the Corporate Administration Agreement.

The Corporate Administration Agreement is governed by Guernsey law.

15.5 ***Insider Letters***

(a) the LionTree Insider Letter referred to in "Part II—The Founders—Conflicts of Interest—Conflict of Interest Procedures with respect to LionTree";

(b) the Barron Insider Letter referred to in "Part II—The Founders—Conflicts of Interest—Conflict of Interest Procedures with respect to Mr. Barron"; and

(c) the insider letters to be entered into between the Non-Executive Directors addressed to the Company and the Placing Banks, each dated 8 March 2017, pursuant to which the Non-Executive Directors agree that if they become involved prior to the consummation of an Acquisition with any new special purpose acquisition company, whose purpose is the acquisition of control of a target company with a similar acquisition criteria to the Company, any potential acquisition opportunities that fit such criteria would first be presented to the Company and that each of the Non-Executive Directors agree that they will use their best endeavours to ensure that the Company will not consummate any Acquisition of a target company or business that is an Affiliate of any of the Directors of the Company,

(collectively known as the "Insider Letters").

15.6 ***Depositary Agreement***

On 8 March 2017, the Company entered into a depositary agreement with Computershare Investor Services PLC, as described in "Part XI—Depositary Interests".

15.7 ***Warrant Instrument***

On 20 January 2017, the Company executed the Warrant Instrument, a summary of which is set out in "Part IX—Terms & Conditions of the Warrants" of this Document.

16. Related party transactions

From 20 January 2017 (being the Company's date of incorporation) up to and including the date of this document, the Company has not entered into any related party transactions other than as set out below:

(a) the Placing Agreement referred to in paragraph 15.1 above;

(b) the Directors' Letters of Appointment referred to in paragraph 10 above;

(c) the Option Deeds referred to in paragraph 10 above; and

(d) the Insider Letters referred to in paragraph 15.5 above.

17. Accounts and annual general meetings

The Company's annual report and accounts will be made up to 31 December in each year, with the first annual report and accounts covering the period from incorporation to 31 December 2017. The Company will prepare its annual report and accounts for the period to 31 December thereafter. It is expected that the Company will make public its annual report and accounts within four months of each financial year end (or earlier if possible) and that copies of the annual report and accounts will be sent to Shareholders within six months of each financial year end (or earlier if possible). The Company will prepare its first unaudited interim report for the period from incorporation to 30 June 2017. The Company will prepare its unaudited interim report for each six month period ending 30 June thereafter. It is expected that the Company will make public its unaudited interim reports within two months of the end of each interim period.

The Company shall hold the first annual general meeting within a period of 18 months following the date of an Acquisition. Further information on annual general meetings is contained in paragraph 4.2(e) above.

18. Issues of new shares

The Directors are authorised to issue an unlimited number of Ordinary Shares and Founder Preferred Shares. The pre-emption rights in the Articles have been disapplied, and therefore pre-emption rights do not apply, to issues of relevant securities in the circumstances described in paragraph 3.4 above.

Otherwise, subject to certain other exceptions, the Directors are obliged to offer Ordinary Shares to Shareholders on a basis pro rata to their existing holdings before offering them to any other person for cash. The Directors will only issue Ordinary Shares if they deem it to be in the interests of the Company and (save pursuant to the powers or exceptions referred to above) will not issue Ordinary Shares for cash on a non-pre-emptive basis without first obtaining Shareholder approval. See paragraph 3.4 above for further details.

19. General

19.1 By a resolution of the Directors passed on 22 February 2017, PricewaterhouseCoopers LLP, whose address is 1 Embankment Place, London WC2N 6RH, United Kingdom, were appointed as the first auditors of the Company. PricewaterhouseCoopers LLP are registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.

19.2 PricewaterhouseCoopers LLP has given and has not withdrawn its consent to the inclusion in this document of its accountant's report in section A of "Part VI—Financial Information on the Company" in the form and context in which it is included and has authorised the contents of that report for the purposes of Rule 5.5.3R(2)(f) of the Prospectus Rules.

19.3 A written consent under the Prospectus Rules is different to a consent filed with the SEC under Section 7 of the Securities Act. As the Ordinary Shares and Warrants have not been and will not be registered under the Securities Act, PricewaterhouseCoopers LLP has not filed a consent under Section 7 of the Securities Act, which is applicable only to transactions involving securities registered under the Securities Act.

19.4 The Company has not had any employees since its incorporation and does not own any premises.

19.5 The total expenses incurred (or to be incurred) by the Company in connection with Admission, the Placing and the incorporation (and initial capitalisation) of the Company are approximately $12,000,000. The estimated Net Proceeds, after deducting fees and expenses in connection with the Placing, are approximately $405,650,000.

19.6 The terms of the Founder Preferred Shares mean that there could be a material disparity between the Placing Price and the effective cash cost to the Founders, or the Founder Entities of any Ordinary Shares issued to the Founders, or the Founder Entities pursuant to the terms of the Founder Preferred Shares. Those terms also mean that it is not possible at the date of this Document to confirm what that effective cash cost would be (and therefore not possible to provide a comparison of that effective cash cost to the Placing Price).

20. BVI Law

The Company is registered in the BVI as a BVI business company and is subject to BVI law. English law and BVI law differ in a number of areas, and certain key aspects of BVI law as they relate to the Company are summarised below, although this is not intended to provide a comprehensive review of the applicable law. The Company has incorporated equivalent provisions in its Memorandum and Articles to address the material elements of these differences (further details are provided in paragraph 4 above).

20.1 ***Shares***

Subject to the BVI Companies Act and to a BVI business company's memorandum and articles of association, directors have the power to offer, allot, issue, grant options over or otherwise dispose of such shares.

20.2 ***Dividends and distribution***

Subject to the provisions of a BVI business company's memorandum and articles of association, directors may declare dividends in money, shares or other property provided they determine the company will pass the solvency test (i.e. be able to meet its debts as they fall due and that the value of the company's assets will exceed its liabilities).

20.3 ***Protection of minorities***

BVI law permits personal, derivative and class actions by shareholders.

20.4 ***Management***

Subject to the provisions of its memorandum and articles of association, a BVI business company is managed by its board of directors, each of whom has 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 that a reasonable director would exercise, taking into account but without limitation, (i) the nature of the company, (ii) the nature of the business and (iii) the position of the directors and the nature of the responsibilities taken.

20.5 ***Accounting and audit***

A BVI business company is obliged to keep financial records that (i) are sufficient to show and explain the company's transactions and (ii) will, at any time, enable the financial position of the company to be determined with reasonable accuracy. There is no statutory requirement to audit or file annual accounts unless the company is engaged in certain business, which require a licence under BVI law. It is not anticipated that the Company's activities would require such a licence.

20.6 ***Exchange control***

BVI business companies are not subject to any exchange control regulations in the BVI.

20.7 ***Inspection of corporate records***

Shareholders of a BVI business company may inspect the BVI business company's books and records upon giving notice to the company. However, the directors may refuse such request on the grounds that inspection would be contrary to the interests of the BVI business company. The only corporate records generally available for inspection by members of the public are those required to be maintained at the Registry of Corporate Affairs in the British Virgin Islands, namely the certificate of incorporation and memorandum and articles together with any amendments thereto. A BVI business company may elect to maintain a copy of its share register, register of directors and to file a register of charges at the BVI Registry of Corporate Affairs, but this is not required under BVI law. A register of charges must be

maintained in the office of the company's registered agent whilst either the original or a copy of the register of directors and members will suffice. These may be inspected with the BVI business company's consent, or in limited circumstances pursuant to a court order.

20.8 ***Insolvency***

The BVI business company and any creditor may petition the court, pursuant to the Insolvency Act 2003 of the British Virgin Islands, for the winding-up of the BVI business company upon various grounds, inter alia, that the BVI business company is unable to pay its debts or that it is just and equitable that it be would up.

20.9 ***Takeovers***

There are no provisions governing takeover offers analogous to the City Code applicable in the BVI.

20.10 ***Mergers***

Generally, the merger or consolidation of a BVI business company requires shareholder approval. However, a BVI business company parent company may merge with one or more BVI subsidiaries without member approval, provided that the surviving company is also a BVI business company. Members dissenting from a merger are entitled to payment of the fair value of their shares unless the BVI business company is the surviving company and the shareholders continue to hold a similar interest in the surviving company. BVI law permits BVI business companies to merge with companies incorporated outside the BVI, providing the merger is lawful under the laws of the jurisdiction in which the non-BVI company is incorporated. Under BVI law, following a domestic statutory merger or consolidation, one of the companies is subsumed into the other or both are subsumed into a third company. In either case, with effect from the effective date of the merger, the surviving company or the new consolidated company assumes all of the assets and liabilities of the other entity(ies) by operation of law and other entities cease to exist.

21. Availability of this Document

21.1 Following Admission, copies of this Document are available for viewing free of charge at http://www.morningstar.co.uk/uk/NSM.

21.2 Copies of this Document may be collected, free of charge during normal business hours, from the office of the Company's Administrator:

In addition, this Document will be published in electronic form and be available on the Company's website at www.ocelotpartnerslimited.com, subject to certain access restrictions.

22. Documents for inspection

Copies of the following documents may be inspected at the registered office of the Company, Kingston Chambers, PO Box 173, Road Town, Tortola, British Virgin Islands, the office of the Company's Administrator, and at Greenberg Traurig, LLP, The Shard, Level 8, 32 London Bridge Street, London SE1 9SG during usual business hours on any day (except Saturdays, Sundays and public holidays) from the date of this Document until the Placing closes:

(i) the Memorandum and Articles of Association of the Company;

(ii) the accountant's report by PricewaterhouseCoopers LLP on the historical financial information of Ocelot Partners Limited for the period ended 31 January 2017 set out in "Part VI—Financial Information on the Company";

(iii) the consent letter of PricewaterhouseCoopers LLP referred to in paragraph 19.2 of this Part VIII; and

(iv) this Document.

PART IX

TERMS & CONDITIONS OF THE WARRANTS

Warrantholders will be bound by all the terms and conditions set out in the Warrant Instrument. The terms and conditions attached to the Warrants are summarised below in paragraphs 1 to 8. Statements made in this Part are a summary of those made in the Warrant Instrument.

Investors should note that each Warrant will entitle a Warrantholder to subscribe for one-third of an Ordinary Share upon exercise (subject to any prior adjustment in accordance with the terms and conditions set out in the Warrant Instrument and described below). Subject to any such prior adjustment, Warrantholders will be required to hold and validly exercise three Warrants in order to receive one Ordinary Share.

The Warrants have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may be offered or sold within the United States only to Accredited Investors or QIBs or in reliance on another exemption from, or in a transaction that is not subject to, the registration requirements of the Securities Act. See also paragraph 1.11 below. Persons exercising Warrants will represent, amongst other things, that they (i) are Accredited Investors or QIBs or (ii) are outside the United States and not a U.S. Person (or acting for the account or benefit of a U.S. Person), and are acquiring Ordinary Shares upon exercise of the Warrants in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Investors who wish to hold Warrants through the CREST system will receive Depositary Interests representing the underlying Warrant. Investors who do not wish to receive Depositary Interests may only hold Warrants in certificated form. Holders of Depositary Interests representing the underlying Warrants may exercise Subscription Rights through the CREST System.

1. Subscription Rights

1.1 A Warrantholder will have Subscription Rights to subscribe in cash during the Subscription Period for all or any whole number of Ordinary Shares for which he is entitled to subscribe under such Warrants of which he is the Warrantholder at the Exercise Price and subject to the other restrictions and conditions described in the Warrant Instrument. Each Warrant confers the right on a Warrantholder to subscribe for the applicable portion of an Ordinary Share as determined by the Warrant Instrument. Prior to any adjustment as provided in paragraph 2 below, the portion of an Ordinary Share to which each Warrant relates is one-third of an Ordinary Share. The Exercise Price and the number of the Ordinary Shares to be subscribed upon exercise of the Warrants will be subject to any prior adjustment as provided in paragraph 2 below. The Warrants registered in a Warrantholder's name will be evidenced by a warrant certificate issued by or on behalf of the Company. Warrants will only be issued in certificated form. Subject to compliance with all applicable laws and regulations for the time being in force, the Company may make arrangements to enable the Warrants to be held in uncertificated form (whether in the form of depositary interests or otherwise) in such manner as the Directors may determine from time to time.

1.2 In order to exercise the Subscription Rights, in whole or in part, the Warrantholder must deliver the relevant warrant certificate(s) having completed and signed the notice of exercise of Subscription Rights thereon (or any other document(s) as the Company may, in its absolute discretion, accept) to the Registrar's receiving agent, Computershare Investor Services PLC, at the following address: Computershare Priority Application, Corporate Actions, Bristol, BS99 6AH, United Kingdom (or to any other person or address which may from time to time be notified to Warrantholders) during the Subscription Period, accompanied by a remittance in cleared funds for the aggregate Exercise Price for the Ordinary Shares in respect of which the Subscription Rights are being exercised. Warrants will be deemed to be exercised on the business day upon which the receiving agent (or such other person which from time to time may be designated by the Registrar) shall have received the relevant documentation and remittance in cleared funds of the Exercise Price. For these purposes, "business day" means any day (excluding a Saturday or a Sunday) on which banks in England or, if the Registrar's receiving agent is not located in England, the country of location of the receiving agent (or such other person which may from time to time be notified to Warrantholders), are open for business. The exercise of Subscription Rights must be made subject to, and in compliance with, any laws and regulations for the time being in force and upon payment of any taxes, duties and other governmental charges payable by reason of the exercise (other than taxes and duties imposed on the Company).

1.3 Subject to paragraph 1.4 below, Ordinary Shares issued pursuant to the exercise of Subscription Rights will be allotted not later than 10 days after the relevant Exercise Date. Certificates in respect of such Ordinary Shares will be issued free of charge and despatched (at the risk of the person(s) entitled thereto) not later than 28 days after the relevant Exercise Date to the person(s) in whose name(s) the Warrants are registered at the date of such exercise (and, if more than one, to the first named, which shall be sufficient despatch for all) or (subject as provided by law and to payment of stamp duty, stamp duty reserve tax or any similar tax as may be applicable) to such other person(s) as may be named in the Form of Nomination attached to the Warrant Certificate (and, if more than one, to the first named, which shall be sufficient despatch for all). Warrants will be deemed to be exercised on the business day upon which the Registrar's receiving agent referred to above (or such other person which may from time to time be notified to Warrantholders) shall have received the relevant documentation and remittance in cleared funds referred to above. If an adjustment is made as provided in paragraph 2 below after the Exercise Date but before the relevant Ordinary Shares have been allotted, the Warrantholder will receive such number of Ordinary Shares as it would have received had the exercise taken place following the adjustment taking effect.

1.4 At any time when the Ordinary Shares are capable of electronic settlement in uncertificated form on any securities exchange or quotation system on which the Ordinary Shares are traded or quoted, the Ordinary Shares to be issued upon the exercise of Subscription Rights may, at the absolute discretion of the Board, be issued in uncertificated form (whether in the form of depositary interests or otherwise) in such manner as the Company may notify to Warrantholders.

1.5 In the event of a partial exercise of the Subscription Rights evidenced by a warrant certificate, the Company shall at the same time issue a fresh warrant certificate in the name of the Warrantholder for any balance of Warrants with Subscription Rights remaining exercisable.

1.6 Notwithstanding any other provision of the Warrant Instrument, no exercise of a Warrant will be valid unless the number of Warrants exercised upon such exercise is equal to either the Minimum Exercise Amount or a multiple of the Minimum Exercise Amount that results in only a whole number of Ordinary Shares being issued upon such exercise. For these purposes, "Minimum Exercise Amount" means, as of the applicable time of determination, with respect to each exercise of Warrants, the number of Warrants necessary for a Warrantholder to exercise to receive one whole Ordinary Share upon such exercise. Prior to any adjustment as provided in paragraph 2 below, the Minimum Exercise Amount is three.

1.7 No fractions of an Ordinary Share will be issued to a Warrantholder upon exercise of any Warrants pursuant to the Warrant Instrument. Where a Warrantholder purports to exercise Warrants that would otherwise result in a fractional entitlement to an Ordinary Share, such fractional entitlement will be rounded down to the nearest whole number of Ordinary Shares and the Warrants giving rise to such fractional entitlement will lapse and be cancelled.

1.8 Ordinary Shares allotted pursuant to the exercise of Subscription Rights will not rank for any dividends or other distributions declared, paid or made on the Ordinary Shares by reference to a record date prior to the relevant Exercise Date but, subject thereto, will rank in full for all dividends and other distributions declared, paid or made on the Ordinary Shares on or after the relevant Exercise Date and otherwise will rank pari passu in all other respects with Ordinary Shares in issue at the Exercise Date.

1.9 For so long as the Company's ordinary share capital is listed on the Official List and admitted to trading on the London Stock Exchange's main market for listed securities and/or any other securities exchange or quotation system, it is the intention of the Company to apply to the UKLA and London Stock Exchange (or relevant authority for any other securities exchange or quotation system) for the Ordinary Shares allotted pursuant to any exercise of Subscription Rights to be admitted to the Official List and to trading on the London Stock Exchange's main market for listed securities, or such other securities exchange or quotation system on which the Ordinary Shares are traded or quoted.

1.10 The exercise of Subscription Rights by any holder or beneficial owner of Warrants who is a U.S. Person, or the right of such a holder or beneficial owner of Warrants or other U.S. Person to receive the Ordinary Shares falling to be issued to him following the exercise of his Subscription Rights, will be subject to such requirements, conditions, restrictions, limitations and/or prohibitions as the Company may at any time impose, in its absolute discretion, for the purpose of complying with the securities laws of the United States (including, without limitation, the Securities Act, the U.S. Investment Company Act, and any rules or regulations promulgated under such acts).

1.11 Each person exercising Subscription Rights represents, warrants and agrees, as at the time(s) of such exercise, as follows:

(I) either:

(i) it is an Accredited Investor or a QIB and exercising for its own account or the account of a QIB and is doing so in reliance upon an applicable exemption from the registration requirements of the Securities Act; and:

(a) it understands that the Ordinary Shares to be issued upon exercise of the Warrants have not been and will not be registered under the Securities Act;

(b) it may be asked to supply an opinion of counsel that the Ordinary Shares issuable upon exercise of the Warrants are exempt from registration under the Securities Act;

(c) it understands that:

(A) Ordinary Shares issued upon exercise of the Warrants will be subject to certain restrictions on transfer as set out in the Prospectus;

(B) a new holding period for the Ordinary Shares issued upon exchange of such Warrant for cash, for purposes of Rule 144 under the Securities Act, will commence upon issue of such Ordinary Shares; and

(C) its exercise of Warrants and acquisition of Ordinary Shares to be issued upon exercise of the Warrants was not solicited by any form of general solicitation or general advertising (as those terms are defined in Regulation D under the Securities Act) and that it has been given access to information sufficient to permit it to make an informed decision as to whether to invest in such Ordinary Shares; or

(ii) it is located outside the United States and is not a U.S. Person and is not exercising the Warrants for the account or benefit of a U.S. Person and:

(a) it is acquiring the Ordinary Shares to be issued upon exercise of the Warrants in an offshore transaction within the meaning of Regulation S and in accordance with all applicable laws;

(b) its exercise of Warrants and acquisition of Ordinary Shares to be issued upon exercise of the Warrants were not solicited by means of any "directed selling efforts" as defined in Regulation S;

(c) it understands that:

(A) the Ordinary Shares will be subject to certain restrictions on transfer as set out in the Prospectus;

(B) the Ordinary Shares have not been and will not be registered under the Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of U.S. Persons, other than Accredited Investors or QIBs, absent registration or an exemption from registration under the Securities Act; and

(C) a new holding period for the Ordinary Shares issued upon exchange of such Warrants for cash, for purposes of Rule 144 under the Securities Act, will commence upon issue of such Ordinary Shares;

(II) no portion of the assets used by the Warrantholder to exercise its Subscription Rights constitutes or will constitute the assets of (i) an "employee benefit plan" that is subject to Part 4 of Subtitle B of Title I of ERISA, (ii) a plan, individual retirement account or other arrangement that is subject to section 4975 of the U.S. Tax Code, (iii) entities whose underlying assets are considered to include "plan assets" of any plan, account or arrangement described in preceding clause (i) or (ii), or (iv) any governmental plan, church plan, non-U.S. plan or other investor whose purchase or holding of New Ordinary Shares or Warrants would be subject to any state, local, non-U.S. or other laws or regulations similar to Part 4 of Subtitle B of Title I of ERISA or section 4975 of the U.S. Tax Code or that would have the effect of the regulations issued by the U.S. Department of Labor set forth at 29 CFR section 251 0.3-1 01, as modified by section 3(42) of ERISA; and

(III) it is not a resident of any jurisdiction where the offer or sale of relevant securities would violate the relevant securities laws of such jurisdiction and is not exercising the Warrants on behalf of any such person.

1.12 The Registrar, its receiving agent and the Company reserve the right to delay taking any action on any particular instructions from a Warrantholder if any of them considers that it needs to do so to obtain further information from the Warrantholder or to comply with any legal or regulatory requirement binding on it (including the obtaining of evidence of identity to comply with money laundering regulations), or to investigate any concerns they may have about the validity of or any other matter relating to the instruction.

1.13 The Company shall not be obliged to issue and deliver Ordinary Shares pursuant to the exercise of a Warrant unless (i) such Ordinary Shares have been registered or qualified or deemed to be exempt under the securities laws of the jurisdiction of state of residence of the Warrantholder; (ii) a registration statement under the Securities Act with respect to the Ordinary Shares is effective, (iii) the Warrantholder provides the Company with reasonable assurance that such Ordinary Shares can be sold, novated or transferred pursuant to Rule 144 or Rule 144A promulgated under the Securities Act (or a successor rule thereto) ("Rule 144") and the applicable sale of the Ordinary Shares to be made in reliance on Rule 144 is made in accordance with the terms of Rule 144, or (iv) in the opinion of legal counsel to the Company, the exercise of the Warrants is exempt from the registration requirements of the Securities Act and such Ordinary Shares are qualified for sale or exempt from qualification under applicable securities laws of jurisdictions in which the Warrantholder resides. Warrants may not be exercised by, or Ordinary Shares issued or delivered to, any Warrantholder in any state or other jurisdiction in which such exercise or issue and delivery of Ordinary Shares would be unlawful.

1.14 At any time during the Subscription Period, the Directors will have the discretion to refuse to accept a notice of exercise of Subscription Rights to the extent such exercise may impact the Company's ability to meet the requirements in Listing Rule 14.3.2 which require a sufficient number of shares, being 25 per cent. of the shares for which application for admission has been made, to be in public hands.

2. Adjustments of Subscription Rights

The Exercise Price and the number of the Ordinary Shares to be subscribed upon exercise of the Warrants may from time to time be adjusted in accordance with the provisions described in this paragraph 2.

2.1 If the Company (i) issues any Ordinary Shares by way of dividend or distribution to holders of Ordinary Shares, (ii) subdivides (by any share split, recapitalisation or otherwise) the number of Ordinary Shares outstanding into a larger number of Ordinary Shares or (iii) consolidates (by consolidation, combination, reverse share split or otherwise) the number of outstanding Ordinary Shares into a smaller number of Ordinary Shares, then in each such case the Exercise Price shall be divided by the quotient of (x) the number of Ordinary Shares outstanding immediately after such event divided by (y) the number of Ordinary Shares outstanding immediately before such event (the result of such quotient is referred to herein the "Adjustment Percentage"). Any adjustment made pursuant to clause (i) of this paragraph shall become effective immediately after the record date for the determination of Shareholders entitled to receive such dividend or distribution, and any adjustment pursuant to clause (ii) or (iii) of this paragraph shall become effective immediately after the effective date of such subdivision or consolidation. Following each adjustment to the Exercise Price pursuant to the immediately preceding clauses (i), (ii) or (iii), the number of Ordinary Shares to which each Warrant relates shall also be adjusted by multiplying the applicable portion of an Ordinary Share to which each Warrant relates by the Adjustment Percentage so that after such adjustment the aggregate Exercise Price payable following adjustment shall be the same as the aggregate Exercise Price in effect immediately prior to such adjustment.

2.2 If (i) the Board determines that an adjustment should be made to the Exercise Price and/or the number of Ordinary Shares to which each Warrant relates as a result of one or more events or circumstances not referred to above in this paragraph 2 or (ii) an event which gives or may give rise to an adjustment under paragraph 2.1 above occurs in circumstances such that the Board, in its absolute discretion, determines that the adjustment provisions in paragraph 2.1 need to be operated subject to some modification in order to give a result which is fair and reasonable in all such circumstances, then the Board may make any adjustment to the Exercise Price and/or the number of Ordinary Shares to which each Warrant relates or modification to the operation of paragraph 2.1 as it determines in good faith to be fair and reasonable to take account of the relevant event or circumstance and upon determination the adjustment (if any) will be made and will take effect in accordance with the determination.

2.3 On any adjustment to the Exercise Price pursuant to this paragraph 2, the resultant Exercise Price, if not an integral multiple of one cent, will be rounded to the nearest cent (0.5 cents being rounded upwards).

3. Mandatory Redemption

3.1 Upon the occurrence of the Redemption Event (as defined below), each Warrant, unless previously exercised or cancelled before the date set for redemption by the Redemption Notice (as defined below), will be mandatorily redeemed by the Company for $0.01 per Warrant.

3.2 The Redemption Event occurs if the Average Price of an Ordinary Share for any ten consecutive trading days is equal to or greater than $18.00 (the "Redemption Trigger Price").

3.3 The Company will give Warrantholders notice of the Redemption Event having occurred within 20 days of its occurrence in accordance with the terms of the Warrant Instrument (the "Redemption Notice") and will redeem the Warrants falling to be redeemed on the date set by the Redemption Notice, being a date no longer than 30 days following the occurrence of the Redemption Event, in accordance with the terms of the Warrant Instrument. Any Warrant which has not been exercised before the date set by the Redemption Notice will be redeemed.

3.4 If the Board determines that an adjustment should be made to the Redemption Trigger Price as a result of matters such as any consolidation or subdivision of the Ordinary Shares or issue of Ordinary Shares to Shareholders by way of dividend or distribution, the Board shall determine in good faith as soon as practicable what adjustment (if any) to the Redemption Trigger Price is fair and reasonable and the date on which the adjustment should take effect and upon determination the adjustment (if any) will be made and will take effect in accordance with the determination.

4. Other Provisions

Save as otherwise described in this Part IX, so long as any Subscription Rights remain exercisable:

4.1 the Company shall at all times maintain all requisite board and shareholder or other authorities necessary to enable the issue of Ordinary Shares (free from any rights of pre-emption) pursuant to the exercise of all the Warrants outstanding from time to time;

4.2 if at any time an offer is made to all holders of Ordinary Shares (or all such holders other than the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror) to acquire all or some of the issued Ordinary Shares and the Company becomes aware on or before the end of the Subscription Period that as a result of such offer (or as a result of such offer and any other offer made by the offeror) the right to cast a majority of the votes which may ordinarily be cast on a poll at a general meeting of the Company has or will become vested in the offeror and/or such companies or persons as aforesaid, the Company will give notice to the Warrantholders of such vesting within 14 days of it occurring, and each such Warrantholder will be entitled, at any time within the period of 30 days immediately following the date of such notice, to exercise his Subscription Rights on the terms on which the same could have been exercised if they had been exercisable and had been exercised on the date of such notice after which time all Subscription Rights will lapse. If any part of such period falls after the end of the Subscription Period, the end of the Subscription Period will be deemed to be the last business day of that 30 day period;

4.3 if in connection with the Acquisition holders of Ordinary Shares are offered or receive shares in another company (the "New Company") the Board may, in its absolute discretion, determine that the Subscription Rights be replaced by new subscription rights in respect of shares of the New Company and paragraph 4.2 above will not apply if it would otherwise do so; any such new subscription rights will be equivalent to the Subscription Rights (as determined by the Board in its absolute discretion acting in good faith) and will be on such terms as the Board considers in its absolute discretion (acting in good faith) to be fair and reasonable;

4.4 if the Company enters into liquidation, all Subscription Rights will lapse on the commencement of the liquidation;

4.5 the Company will use reasonable endeavours to give Warrantholders at least 15 calendar days' notice prior to the date on which the Company closes its books or takes a record (A) with respect to any distribution on the Ordinary Shares or (B) with respect to determining rights to vote with respect to any voluntary dissolution or voluntary liquidation of the Company.

5. Modification of Rights and Meetings of Warrantholders

5.1 Any modification to the Warrant Instrument or any of the rights for the time being attached to the Warrants may be made only by an instrument in writing executed by the Company and expressed to be supplemental to the Warrant Instrument, and, save in the case of a modification which is of a formal, minor or technical nature, or made to correct a manifest error, or a modification deemed necessary or desirable by the Board in its absolute discretion (acting in good faith) and which the Board determines in its absolute discretion (acting in good faith) does not adversely affect the interests of Warrantholders only if it shall first have been sanctioned by (whether or not the Company is being wound up) an ordinary resolution. Notwithstanding the foregoing, the Company may lower the Exercise Price or extend the duration of the Subscription Period without the prior sanction, consent or approval of Warrantholders.

5.2 All the provisions of the Articles as to general meetings apply mutatis mutandis to meetings of Warrantholders as though the Warrants were a class of shares forming part of the capital of the Company, but:

(a) the necessary quorum is the requisite number of Warrantholders (present in person or by proxy) entitled to subscribe for two-tenths in number of the Ordinary Shares attributable to such outstanding Warrants;

(b) every Warrantholder present in person or by proxy at any such meeting is entitled on a show of hands to one vote and every such Warrantholder present in person or by proxy is entitled on a poll to one vote for each Ordinary Share for which he is entitled to subscribe;

(c) any Warrantholder present in person or by proxy may demand or join in demanding a poll; and

(d) if at any adjourned meeting a quorum as above defined is not present, the Warrantholder or Warrantholders then present in person or by proxy are a quorum.

6. Purchase

The Company has the right to purchase Warrants in the market, by tender or by private treaty or otherwise, on such terms as the Board determines in its absolute discretion (acting in good faith), provided that such purchases will be made in accordance with applicable laws and regulations and the rules of any stock exchange or trading platform on which the Warrants are listed or traded and the Company may accept the surrender (for no consideration) of Warrants at any time. All Warrants so purchased or surrendered will forthwith be cancelled and will not be available for reissue or resale.

7. Transfer

Each Warrant will be in registered form and will be transferable individually and in integral multiples by way of novation by an instrument of transfer in any usual or common form, or in any other form which may be approved by the Directors. No transfer of any Warrant to any person will be registered without the consent of the Company if, in the reasonable determination of the Directors, the transferee is or may be a Prohibited Person or is or may be holding such Warrants on behalf of a beneficial owner who is or may be a Prohibited Person. The Company may decline to recognise any instrument of transfer unless such instrument is deposited at the office of the Registrar's agent, Computershare Investor Services (BVI) Limited, Queensway House, Hilgrove Street, St. Helier, Jersey, JEI 1ES (or such other place as the Registrar may appoint).

8. Governing Law

The terms and conditions of the Warrants as described above are governed by, and shall be construed in accordance with, the laws of the British Virgin Islands.

PART X

NOTICES TO INVESTORS

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

General

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

This Document has been approved by the FCA as a prospectus for the purposes of section 85 of FSMA, and of the Prospectus Directive. No arrangement has been made with the competent authority in any other EEA State (or any other jurisdiction) for the use of this document as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in any EEA state (or in any other jurisdiction). Issue or circulation of this Document may be prohibited in countries other than those in relation to which notices are given below.

For the attention of British Virgin Islands Investors

This Document does not constitute, and there will not be, an offering of securities to the public in the British Virgin Islands. Any member of public receiving this Document within the British Virgin Islands is expressly disqualified from eligibility for any offer or invitation contained herein, unless such persons are "professional investors", as defined in the Securities and Investment Business Act, 2010 ("SIBA") or other categories of persons to whom the offering of securities in the British Virgin Islands is permitted pursuant to SIBA.

For the attention of European Economic Area Investors

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), an offer to the public of the Ordinary Shares or Warrants may only be made once the prospectus has been passported in such Relevant Member State in accordance with the Prospectus Directive as implemented by such Relevant Member State. For the other Relevant Member States an offer to the public in that Relevant Member State of any Ordinary Shares or Warrants may only be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

(a) to any legal entity which is a qualified investor as defined under the Prospectus Directive;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) in such Relevant Member State subject to obtaining prior consent of the Placing Agents for any such offer; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Ordinary Shares or Warrants shall result in a requirement for the publication by the Company or the Placing Agents of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer to the public" in relation to any offer of Ordinary Shares or Warrants in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Ordinary Shares or Warrants to be offered so as to enable an investor to decide to purchase or subscribe for the Ordinary Shares or Warrants, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (and any amendments, thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

During the period up to but excluding the date on which the Prospectus Directive is implemented in member states of the EEA, this Prospectus may not be used for, or in connection with, and does not constitute, any offer of Ordinary Shares or Warrants or an invitation to purchase or subscribe for any Ordinary Shares or Warrants in any member state of the EEA in which such offer or invitation would be unlawful.

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

For the attention of U.K. Investors

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

In the United Kingdom this Document is directed only at, legal entities which are qualified investors as defined under the Prospectus Directive and are (i) persons having professional experience in matters relating to investments who fall within the definition of investment professionals in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Order; or (iii) persons to whom it may otherwise be lawfully distributed under the Order, (all such persons together being "Relevant Persons"). In the United Kingdom, any investment or investment activity to which this Document relates is only available to and will only be engaged in with Relevant Persons. Persons who are not Relevant Persons should not act or rely on this Document or any of its contents.

For the attention of French Investors

Neither this Document nor any other offering material relating to the offering of the Ordinary Shares or Warrants has been prepared in the context of a public offer of securities (offre au public d'instruments financiers) in France within the meaning of article L. 411-1 of the French Financial Code (Code Monétaire et Financier) and articles 211-1 et seq. of the General Regulation of the Autorité des Marchés Financiers and has therefore has not been and will not be submitted to the clearance procedures of the Autorité des Marchés Financiers or notified to the Autorité des Marchés Financiers by the competent authority of another member state of the EEA.

Neither the Company nor the Placing Agents have offered, sold or otherwise transferred and will not offer, sell or otherwise transfer, directly or indirectly, the Ordinary Shares and Warrants to the public in France, and have not distributed, released or issued or caused to be distributed, released or issued and will not distribute, release or issue or cause to be distributed, released or issued to the public in France, this Document or any other offering material relating to the Ordinary Shares or Warrants. Such offers, sales and distributions have been made and will be made in France only to (a) investment services providers authorised to engage in portfolio management on a discretionary basis on behalf of third parties, (b) qualified investors (investisseurs qualifiés) and/or to a restricted circle of investors, in each case, and except as otherwise stated under French laws and regulations, investing for their own account, all as defined in, and in accordance with, articles L. 411-1, L. 411-2, D. 411-1 and D. 411-4 of the French Financial Code or (c) in a transaction that, in accordance with article L. 411-2 of the French Financial Code and article 211-2 of the General Regulation of the Autorité des Marchés *Financiers*, does not constitute a public offer of securities.

As required by article 211-4 of the General Regulation of the Autorité des Marchés Financiers, such qualified investors and restricted circle of investors are informed that: (i) no prospectus or other offering documents in relation to the Ordinary Shares or Warrants have been lodged or registered with the Autorité des Marchés Financiers; (ii) they must participate in the offering on their own account, in the conditions set out in articles D. 411-1, D. 411-2, D.734-1, D. 744-1, D. 754-1 and D.764-1 of the French Financial Code; and (iii) the direct or indirect offer or sale, to the public in France, of the Ordinary Shares or Warrants can only be made in accordance with articles L. 411-1, L.411-2, L. 412-1 and L. 621-8 to L. 621-8-3 of the French Financial Code.

This Document does not constitute and may not be used for or in connection with either an offer to any person to whom it is unlawful to make such an offer or a solicitation (démarchage) by anyone not authorised so to act in accordance with articles L. 341-1 to L. 341-17 of the French Financial Code. Accordingly, no Ordinary Shares or Warrants will be offered, under any circumstances, directly or indirectly, to the public in France.

The Ordinary Shares and the Warrants may not be resold directly or indirectly other than in compliance with articles L.411-1, L.411-2, L.412-1, L.621-8 et seq. and L.341-1 to L.341-17 of the French Financial Code.

For the attention of Italian Investors

No offering of the Ordinary Shares or Warrants has been cleared by the relevant Italian supervisory authorities. Thus, no offering of the Ordinary Shares or Warrants can be carried out in the Republic of Italy, and this Document or any other document relating to the Ordinary Shares or Warrants shall not be circulated therein—not even solely to professional investors or under a private placement—unless the requirements of Italian law concerning the offering of securities have been complied with, including (i) the requirements of Article 42 and Article 94 and seq. of Legislative Decree no. 58 of 24 February 1998 and CONSOB Regulation no. 11971 of 14 May 1999, and (ii) all other Italian securities and tax laws and any other applicable laws and regulations, all as amended from time to time.

For the attention of Spanish Investors

None of the Ordinary Shares or Warrants, or this Document have been approved or registered in the administrative registries of the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores). Consequently, the Ordinary Shares and Warrants may not be offered in Spain except in circumstances which do not constitute a public offer of securities in Spain within the meaning of article 30-bis of the Spanish Securities Market Law of 28 July 1988 (Ley 24/1988, de 28 de julio, del Mercado de Valores), as amended and restated, and supplemental rules enacted thereunder, or otherwise in reliance on an exemption from registration available thereunder.

For the attention of Swiss Investors

This Document is being communicated in or from Switzerland to a small number of selected investors only. Each copy of this Document is addressed to a specifically named recipient and may not be copied, reproduced, distributed or passed on to others without the Company's prior written consent. The Ordinary Shares or Warrants may not be publicly offered, distributed or re- distributed on a professional basis in or from Switzerland and neither this Document nor any other solicitation for investments in the Ordinary Shares or Warrants may be communicated or distributed in Switzerland in any way that could constitute a public offering within the meaning of Article 652a of the Swiss Code of Obligations. This Document does not constitute a prospectus within the meaning of Article 652a of the Swiss Code of Obligations or a listing prospectus according to Article 27 et seq. of the Listing Rules of the SIX Swiss Exchange and may not comply with the information standards required thereunder. No application has been or will be made for a listing of the Ordinary Shares or Warrants on any Swiss stock exchange and this Document may not comply with the information required under the relevant listing rules.

The Company is not a foreign collective investment scheme pursuant to the Swiss Collective Investment Schemes Act of 23 June 2006, as amended ("CISA"). Accordingly, the Company has not been and will not be registered with the Swiss Financial Market Supervisory Authority FINMA.

For the attention of United Arab Emirates Investors and Investors in any of the free zones

The offering contemplated hereunder has not been approved or licensed by the Central Bank of the United Arab Emirates ("UAE"), Securities and Commodities Authority of the UAE and/or any other relevant licensing authority in the UAE including any licensing authority incorporated under the laws and regulations of any of the free zones established and operating in the territory of the UAE, in particular the Dubai Financial Services Authority ("DFSA"), a regulatory authority of the Dubai International Financial Centre ("DIFC"). This offering does not constitute a public offer of Ordinary Shares or Warrants in the UAE, DIFC and/or any other free zone in accordance with the Commercial Companies Law, Federal Law No. 8 of 1984 (as amended) or the DFSA Markets Rules, accordingly, or otherwise. The Ordinary Shares or Warrants may not be offered to the public in the UAE and/or any of the free zones.

The Ordinary Shares or Warrants may be offered and issued only to a limited number of investors in the UAE or any of its free zones who qualify as sophisticated investors under the relevant laws and regulations of the UAE or the free zone concerned. The issuer represents and warrants that the shares will not be offered, sold, transferred or delivered to the public in the UAE or any of its free zones.

None of the Company or the Placing Agent is a licensed broker, dealer, investment advisor or financial adviser under the laws of the United Arab Emirates and/or any of the free zones established and operating in the UAE, in particular, the DFSA a regulatory authority of the Dubai International Financial Centre and none of the Company or the Placing Agent provides in the United Arab Emirates and/or any of the free zones operating in the UAE, any brokerage, dealer, investment advisory or financial advisory services.

For the attention of Qatari Investors and Investors in the Qatar Financial Centre

This Document is provided on an exclusive basis to the specifically intended recipient thereof, upon that person's request and initiative, and for the recipient's personal use only.

Nothing in this Document constitutes, is intended to constitute, shall be treated as constituting or shall be deemed to constitute, any offer or sale of securities in the State of Qatar or in the Qatar Financial Centre or the inward marketing of an investment fund or an attempt to do business, as a bank, an investment company or otherwise in the State of Qatar or in the Qatar Financial Centre.

This Document and the underlying instruments have not been approved, registered or licensed by the Qatar Central Bank, the Qatar Financial Centre Regulatory Authority, the Qatar Financial Markets Authority or any other regulator in the State of Qatar.

This Document and any related documents have not been reviewed or approved by the Qatar Financial Centre Regulatory Authority or the Qatar Central Bank.

Recourse against the Company and the Placing Agent may be limited or difficult and may have to be pursued in a jurisdiction outside Qatar and the Qatar Financial Centre.

Any distribution of this Document by the recipient to third parties in Qatar or the Qatar Financial Centre beyond the terms hereof is not authorised and shall be at the liability of such recipient.

Notice to residents of the People's Republic of China (excluding Hong Kong, Macau and Taiwan)

This Document does not constitute a recommendation to acquire, an invitation to apply for or buy, an offer to apply for or buy, a solicitation of interest in the application or purchase, of any securities, any interest in any securities investment fund or any other financial investment product, in the People's Republic of China (for the purpose of this Document excluding Taiwan, Hong Kong and Macau) ("PRC"). This Document is solely for use by Qualified Domestic Institutional Investors duly licensed in accordance with applicable laws of the PRC and must not be circulated or disseminated in the PRC for any other purpose. Any person or entity resident in the PRC must satisfy himself/itself that all applicable PRC laws and regulations have been complied with, and all necessary government approvals and licenses (including any investor qualification requirements) have been obtained, in connection with his/its investment outside of the PRC.

For the attention of Hong Kong Investors

The Ordinary Shares may not be offered or sold in Hong Kong by means of any document other than (i) to "professional investors'' within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) ("**SFO**") and any rules made thereunder or (ii) in circumstances that do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong) ("**CO**") or in other circumstances which do not result in the document being a "prospectus" within the meaning of the CO.

No advertisement, invitation or document relating to the Ordinary Shares may be issued or may be in the possession of any person for the purpose of being issued (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if otherwise permitted under the laws of Hong Kong), other than with respect to Ordinary Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors'' within the meaning of the SFO and any rules made thereunder. The contents of this Prospectus have not been reviewed by any regulatory authority in Hong Kong.

For the attention of Singaporean Investors

The offer or invitation of the Ordinary Shares, which is the subject of this Prospectus, does not relate to a collective investment scheme which is authorised under Section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**") or recognised under Section 287 of the SFA. This Prospectus and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA.

This Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Ordinary Shares may not be circulated or distributed, nor may the Ordinary Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or

indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1) of the SFA, or any person pursuant to an offer referred to in Section 305(2) of the SFA, and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision(s) of the SFA.

Where Ordinary Shares are subscribed or purchased under Section 305 of the SFA by a relevant person which is:

(a) a corporation (other than a corporation that is an accredited investor (as defined in Section 4A(1)(a) of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (other than a trust the trustee of which is an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust (as the case may be) has acquired the Investment Units pursuant to an offer made under Section 305 of the SFA unless the transfer:

  (i) is made to an institutional investor or to a relevant person defined in Section 305(5) of the SFA; or

  (ii) arises from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA (as the case may be); or

  (iii) where no consideration is or will be given for the transfer; or

  (iv) where the transfer is by operation of law; or

  (v) as otherwise specified in Section 305A(5) of the SFA.

For the attention of Canadian Investors

This Prospectus constitutes an "exempt offering document" as defined in and for the purposes of applicable Canadian securities laws. No prospectus has been filed with any securities commission or similar regulatory authority in Canada in connection with the offer and sale of the Ordinary Shares or Warrants. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this document or on the merits of the Ordinary Shares or Warrants and any representation to the contrary is an offence.

Canadian investors are advised that this Prospectus has been prepared in reliance on section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* ("NI 33-105"). Pursuant to section 3A.3 of NI 33-105, the Company and the Placing Agents in the offering are exempt from the requirement to provide Canadian investors with certain conflicts of interest disclosure pertaining to "connected issuer" and/or "related issuer" relationships that may exist between the Company and the Placing Agents as would otherwise be required pursuant to subsection 2.1(1) of NI 33-105.

Resale Restrictions

The offer and sale of the Ordinary Shares or Warrants in Canada is being made on a private placement basis only and is exempt from the requirement that the Company prepares and files a prospectus under applicable Canadian securities laws. Any resale of Ordinary Shares or Warrants acquired by a Canadian investor in this offering must be made in accordance with applicable Canadian securities laws, which may vary depending on the relevant jurisdiction, and which may require resales to be made in accordance with Canadian prospectus requirements, a statutory exemption from the prospectus requirements, in a transaction exempt from the prospectus requirements or otherwise under a discretionary exemption from the prospectus requirements granted by the applicable local Canadian securities regulatory authority. These resale restrictions may under certain circumstances apply to resales of the Ordinary Shares or Warrants outside of Canada.

Representations of Purchasers

Each Canadian investor who purchases the Ordinary Shares or Warrants will be deemed to have represented to the Company, the Placing Agents and to each dealer from whom a purchase confirmation is received, as applicable, that the investor (i) is purchasing as principal, or is deemed to be purchasing as principal in accordance with applicable Canadian securities laws; (ii) is an "accredited investor" as such term is defined in section 1.1 of National Instrument 45-106 *Prospectus Exemptions* ("NI 45-106") or, in Ontario, as such term is defined in section 73.3(1) of the *Securities Act* (Ontario); and (iii) is a "permitted client" as such term is defined in section 1.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*.

Taxation and Eligibility for Investment

Any discussion of taxation and related matters contained in this Prospectus does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a Canadian investor when deciding to purchase the Ordinary Shares or Warrants and, in particular, does not address any Canadian tax considerations. No representation or warranty is hereby made as to the tax consequences to a resident, or deemed resident, of Canada of an investment in the Ordinary Shares or Warrants or with respect to the eligibility of the Ordinary Shares or Warrants for investment by such investor under relevant Canadian federal and provincial legislation and regulations.

Rights of Action for Damages or Rescission

Securities legislation in certain of the Canadian jurisdictions provides certain purchasers of securities pursuant to an offering memorandum (such as this Prospectus), including where the distribution involves an "eligible foreign security" as such term is defined in Ontario Securities Commission Rule 45-501 *Ontario Prospectus and Registration Exemptions* and in Multilateral Instrument 45-107 *Listing Representation and Statutory Rights of Action Disclosure Exemptions*, as applicable, with a remedy for damages or rescission, or both, in addition to any other rights they may have at law, where the offering memorandum, or other offering document that constitutes an offering memorandum, and any amendment thereto, contains a "misrepresentation" as defined under applicable Canadian securities laws. These remedies, or notice with respect to these remedies, must be exercised or delivered, as the case may be, by the purchaser within the time limits prescribed under, and are subject to limitations and defences under, applicable Canadian securities legislation. In addition, these remedies are in addition to and without derogation from any other right or remedy available at law to the investor.

Language of Documents

Upon receipt of this document, each Canadian investor hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Ordinary Shares or Warrants described herein (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur Canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

For the attention of United States Investors

General

The Company has not been and will not be registered in the United States as an investment company under the U.S. Investment Company Act. The U.S. Investment Company Act provides certain protections to Investors and imposes certain restrictions on companies that are registered as investment companies. As the Company is not so registered, none of these protections or restrictions is or will be applicable to the Company.

Until 40 days after Admission, an offer or sale of the Ordinary Shares or Warrants within the United States by any dealer (whether or not participating in the Placing) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to an available exemption from registration under the Securities Act.

Selling and transfer restrictions

General

As described more fully below, there are certain restrictions regarding the Ordinary Shares or Warrants which affect prospective investors. These restrictions include, among others, (i) prohibitions on participation in the Placing by persons that are subject to Part 4 of Subtitle B of Title I of ERISA or section 4975 of the U.S. Tax Code or Similar Laws, except with the express consent of the Company given in respect of an investment in the Placing, and (ii) restrictions on the ownership and transfer of Ordinary Shares or Warrants by such persons following the Placing.

The Ordinary Shares or Warrants have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or in the United States or to or for the

account or benefit of persons in the United States except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. There will be no public offer in the United States.

The Ordinary Shares or Warrants are being offered or sold only (a) outside the United States in offshore transactions within the meaning of and in accordance with Rule 903 of Regulation S and (b) within, into or in the United States to persons reasonably believed to be QIBs or Accredited Investors or in reliance on another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Restrictions on purchasers of Ordinary Shares or Warrants

Each initial purchaser of the Ordinary Shares or Warrants in the Placing that is within the United States (or is purchasing for the account or benefit of a person in the United States) is hereby notified by accepting delivery of this Document that the offer and sale of Ordinary Shares or Warrants to it is being made in reliance on Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each initial purchaser of Ordinary Shares or Warrants in the Placing that is within the United States (or is purchasing for the account or benefit of a person in the United States) must be a QIB or an Accredited Investor.

Restrictions on purchasers of Ordinary Shares or Warrants in reliance on Regulation S

Each purchaser of the Ordinary Shares or Warrants offered outside the United States in reliance on Regulation S in the Placing by accepting delivery of this Document will be deemed to have represented and agreed as follows (terms used in this paragraph that are defined in Regulation S are used herein as defined therein):

(i) the Investor is outside the United States, and is not acquiring the Ordinary Shares or Warrants for the account or benefit of a person in the United States;

(ii) the Investor is acquiring the Ordinary Shares or Warrants in an offshore transaction meeting the requirements of Regulation S;

(iii) the Ordinary Shares or Warrants have not been offered to it by the Company, the Placing Agents, their respective directors, officers, agents, employees, advisers or any others by means of any "directed selling efforts" as defined in Regulation S;

(iv) the Investor is aware that the Ordinary Shares or Warrants have not been and will not be registered under the Securities Act and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act;

(v) except with the express consent of the Company given in respect of an investment in the Placing, no portion of the assets used by such Investor to purchase, and no portion of the assets used by such Investor to hold, the Ordinary Shares, the Warrants or any beneficial interest therein constitutes or will constitute the assets of (i) an "employee benefit plan" that is subject to Part 4 of Subtitle B of Title I of ERISA, (ii) a plan, individual retirement account or other arrangement that is subject to section 4975 of the U.S. Tax Code, (iii) entities whose underlying assets are considered to include "plan assets" of any plan, account or arrangement described in preceding clause (i) or (ii), or (iv) any governmental plan, church plan, non-U.S. plan or other investor whose purchase or holding of Ordinary Shares or Warrants would be subject to any state, local, non-U.S. or other laws or regulations similar to Part 4 of Subtitle B of Title I of ERISA or section 4975 of the U.S. Tax Code or that would have the effect of the regulations issued by the U.S. Department of Labor set forth at 29 CFR section 251 0.3-1 01, as modified by section 3(42) of ERISA;

(vi) if in the future it decides to offer, sell, transfer, assign, novate or otherwise dispose of Ordinary Shares or Warrants, it will do so only in compliance with an exemption from the registration requirements of the Securities Act and under circumstances which will not require the Company to register under the U.S. Investment Company Act. It acknowledges that any sale, transfer, assignment, novation, pledge or other disposal made other than in compliance with such laws and the above-stated restrictions will be subject to the forfeiture and/or compulsory transfer provisions as provided in the Company's Articles;

(vii) it has received, carefully read and understands this Document, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Document or any other presentation or offering materials concerning the Ordinary Shares or Warrants to any persons within the United States, nor will it do any of the foregoing; and

(viii) each of the Placing Agents, the Company, their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations and agreements. If any of

the representations or agreements made by the Investor are no longer accurate or have not been complied with, the Investor will immediately notify the Company and, if it is acquiring any Ordinary Shares or Warrants as a fiduciary or agent for one or more accounts, the Investor has sole investment discretion with respect to each such account and it has full power to make such foregoing representations and agreements on behalf of each such account.

Restrictions on purchasers of Ordinary Shares and Warrants in reliance on Rule 144A

Each purchaser of the Ordinary Shares or Warrants offered within the United States in reliance on Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act by accepting delivery of this Document will be deemed to have represented and agreed as follows:

(i) it is (a) a QIB or an Accredited Investor; (b) aware, and each beneficial owner of such Ordinary Shares or Warrants has been advised, that the sale to it is being made in reliance on Rule 144A or another exemption from the provisions of Section 5 of the Securities Act; and (c) acquiring such Ordinary Shares or Warrants for its own account or the account of a QIB with respect to when it invests on a discretionary basis;

(ii) it agrees (or if it is acting for the account of another person, such person, has confirmed to it that such person agrees) that it (or such person) will not offer, resell, pledge or otherwise transfer the Ordinary Shares or Warrants except (a) to a person whom it and any person acting on its behalf reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A; (b) in an offshore transaction in accordance with Rule 903 or 904 of Regulation S; (c) in accordance with Rule 144 under the Securities Act (if available); (d) pursuant to another available exemption from the registration requirements of the Securities Act; or (e) pursuant to an effective registration statement under the Securities Act, in each case in accordance with any applicable securities laws of any state of the United States. The Investor will, and each subsequent holder is required to, notify any subsequent purchaser from it of those Ordinary Shares or Warrants of the resale restrictions referred to in (a), (b), (c), (d) and (e) above. No representation can be made as to the availability of the exemption provided by Rule 144 for resale of the Ordinary Shares or Warrants;

(iii) it acknowledges and agrees that it is not acquiring the Ordinary Shares or Warrants as a result of any general solicitation or general advertising (as those terms are defined in Regulation D under the Securities Act);

(iv) the Investor is aware that the Ordinary Shares or Warrants have not been and will not be registered under the Securities Act any may not be offered or sold in the United States absent registration or an exemption from the registration requirements under the Securities Act;

(v) except with the express consent of the Company given in respect of an investment in the Placing, no portion of the assets used by such Investor to purchase, and no portion of the assets used by such Investor to hold, the Ordinary Shares, Warrants or any beneficial interest therein constitutes or will constitute the assets of (i) an "employee benefit plan" that is subject to Part 4 of Subtitle B of Title I of ERISA, (ii) a plan, individual retirement account or other arrangement that is subject to section 4975 of the U.S. Tax Code, (iii) entities whose underlying assets are considered to include "plan assets" of any plan, account or arrangement described in preceding clause (i) or (ii), or (iv) any governmental plan, church plan, non-U.S. plan or other investor whose purchase or holding of Ordinary Shares or Warrants would be subject to any state, local, non-U.S. or other laws or regulations similar to Part 4 of Subtitle B of Title I of ERISA or section 4975 of the U.S. Tax Code or that would have the effect of the regulations issued by the U.S. Department of Labor set forth at 29 CFR section 251 0.3-1 01, as modified by section 3(42) of ERISA;

(vi) if in the future it decides to offer, sell, transfer, assign, novate or otherwise dispose of Ordinary Shares or Warrants, it will do so only in compliance with an exemption from the registration requirements of the Securities Act and under circumstances which will not require the Company to register under the U.S. Investment Company Act;

(vii) it acknowledges that any sale, transfer, assignment, novation, pledge or other disposal made other than in compliance with such laws and the above-stated restrictions will be subject to the forfeiture and/or compulsory transfer provisions as provided in the Company's Articles;

(viii) it understands that the Ordinary Shares and Warrants will be "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and it agrees that for so long as the Ordinary Shares and Warrants are "restricted securities" (as so defined), they may not be deposited into any unrestricted depositary facility established or maintained by a depositary bank, unless and until such time as the Ordinary Shares and

Warrants are no longer "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act;

(ix) it has received, carefully read and understands this Document, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Document or any other presentation or offering materials concerning the Ordinary Shares or Warrants to any persons within the United States, nor will it do any of the foregoing; and

(x) each of the Placing Agents, the Company, their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations and agreements. If any of the representations or agreements made by the Investor are no longer accurate or have not been complied with, the Investor will immediately notify the Company and, if it is acquiring any Ordinary Shares or Warrants for the account of one or more QIBs, the Investor has sole investment discretion with respect to each such account and it has full power to make such foregoing acknowledgments, representations and agreements on behalf of each such account.

The Company will not recognise any resale or other transfer, or attempted resale or other transfer, in respect of the Ordinary Shares or Warrants made other than in compliance with the above stated restrictions.

ERISA restrictions

Except with the express consent of the Company in respect of an investment in the Placing, each purchaser and subsequent transferee of the Ordinary Shares or Warrants will be deemed to represent and warrant that no portion of the assets used to acquire or hold its interest in the Ordinary Shares or Warrants constitutes or will constitute the assets of any Plan Investor (as defined under "Certain ERISA Considerations" below this Document). Purported transfers of Ordinary Shares or Warrants to Plan Investors will, to the extent permissible by applicable law, be void ab initio.

If any Ordinary Shares or Warrants are owned directly or beneficially by a person believed by the Directors to be in violation of the transfer restrictions set forth in this Document or a Plan Investor, the Directors may give notice to such person requiring him either (i) to provide the Directors within 30 days of receipt of such notice with sufficient satisfactory documentary evidence to satisfy the Directors that such person is not in violation of the transfer restrictions set forth in this Document or is not a Plan Investor or (ii) to sell or transfer his Ordinary Shares or Warrants to a person qualified to own the same within 30 days, and within such 30 days to provide the Directors with satisfactory evidence of such sale or transfer. Where condition (i) or (ii) is not satisfied within 30 days after the serving of the notice, the Board is entitled to arrange for the sale of the Ordinary Shares or Warrants on behalf of the person. If the Company cannot effect a sale of the Ordinary Shares or Warrants within ten Trading Days of its first attempt to do so, the person will be deemed to have forfeited his Ordinary Shares or Warrants.

Restrictions on exercise of the Warrants

The Warrants will only be exercisable by persons who represent, amongst other things, that they (i) are Accredited Investors or QIBs or (ii) are outside the United States and not a U.S. Person (or acting for the account or benefit of a U.S. Person), and is acquiring Ordinary Shares upon exercise of the Warrants in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Certain ERISA Considerations

General

The following is a summary of certain considerations associated with the purchase of the Ordinary Shares and Warrants by (i) an "employee benefit plan" that is subject to Part 4 of Subtitle B of Title I of ERISA, (ii) a plan, individual retirement account or other arrangement that is subject to section 4975 of the U.S. Tax Code, (iii) entities whose underlying assets are considered to include "plan assets" of any plan, account or arrangement described in preceding clause (i) or (ii), or (iv) any governmental plan, church plan, non- U.S. Plan or other investor whose purchase or holding of Ordinary Shares or Warrants would be subject to any state, local, non-U.S. or other laws or regulations similar to Part 4 of Subtitle B of Title I of ERISA or section 4975 of the U.S. Tax Code or that would have the effect of the Plan Asset Regulations (any such laws or regulations, "Similar Laws") (each entity described in preceding clauses (i), (ii), (iii) or (iv), a "Plan Investor"). This summary is general in nature and is not intended to be all-inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that

fiduciaries, or other persons considering purchasing the Ordinary Shares and Warrants on behalf of, or with the assets of, any plan, consult with their counsel to determine whether such plan is subject to Title I of ERISA, section 4975 of the U.S. Tax Code or any similar laws.

Section 3(42) of ERISA provides that the term "plan assets" has the meaning assigned to it by such regulations as the U.S. Department of Labor may prescribe, except that under such regulations the assets of any entity shall not be treated as plan assets if, immediately after the most recent acquisition of any equity interest in the entity, less than 25 per cent. of the total value of each class of equity is held by "benefit plan investors" as defined in section 3(42) of ERISA. The Plan Asset Regulations generally provide that when a plan subject to Title I of ERISA or section 4975 of the U.S. Tax Code (an "ERISA Plan") acquires an equity interest in an entity that is neither a "publicly-offered security" (as defined in the Plan Asset Regulations) nor a security issued by an investment company registered under the U.S. Investment Company Act, the ERISA Plan's assets include both the equity interest and an undivided interest in each of the underlying assets of the entity unless it is established either that equity participation in the entity by "benefit plan investors" is not significant or that the entity is an "operating company", in each case as defined in the Plan Asset Regulations. For the purposes of the Plan Asset Regulations, equity participation in an entity by benefit plan investors will not be significant if they hold, in the aggregate, less than 25 per cent. of the value of any class of equity interests of such entity, excluding equity interests held by any person (other than a benefit plan investor) who has discretionary authority or control with respect to the assets of the entity or who provides investment advice for a fee (direct or indirect) with respect to such assets, and any affiliates of such person. Section 3(42) of ERISA provides, in effect, that for purposes of the Plan Asset Regulations, the term "benefit plan investor" means an ERISA Plan or an entity whose underlying assets are deemed to include "plan assets" under the Plan Asset Regulations (for example, an entity 25 per cent. or more of the value of any class of equity interests of which is held by benefit plan investors and which does not satisfy another exception under the Plan Asset Regulations).

It is anticipated that: (i) the Ordinary Shares and Warrants will not constitute "publicly offered securities" for purposes of the Plan Asset Regulations, (ii) the Company will not be an investment company registered under the U.S. Investment Company Act, and (iii) the Company will not qualify as an operating company within the meaning of the Plan Asset Regulations. The Company will use commercially reasonable efforts to prohibit ownership by benefit plan investors in the Ordinary Shares or Warrants. However, the Company has permitted limited participation in the Placing by certain benefit plan investors and no assurance can be given that investment by benefit plan investors in the Ordinary Shares or Warrants will not be "significant" for purposes of the Plan Asset Regulations.

Plan asset consequences

If the Company's assets were deemed to be "plan assets" of an ERISA Plan whose assets were invested in the Company, this would result, among other things, in: (i) the application of the prudence and other fiduciary responsibility standards of ERISA to investments made by the Company, and (ii) the possibility that certain transactions that the Company and its special purpose vehicle might enter into, or may have entered into in the ordinary course of business, might constitute or result in non-exempt prohibited transactions under section 406 of ERISA and/or section 4975 of the U.S. Tax Code and might have to be rescinded. A non-exempt prohibited transaction, in addition to imposing potential liability upon fiduciaries of the ERISA Plan, may also result in the imposition of an excise tax under the U.S. Tax Code upon a "party in interest" (as defined in ERISA) or "disqualified person" (as defined in the U.S. Tax Code), with whom the ERISA Plan engages in the transaction.

Plan Investors that are governmental plans, certain church plans and non- U.S. plans, while not subject to Part 4 of Subtitle B of Title I of ERISA or section 4975 of the U.S. Tax Code, may nevertheless be subject to Similar Laws. Fiduciaries of such plans should consult with their counsel before purchasing or holding any Ordinary Shares or Warrants.

Due to the foregoing, except with the express consent of the Company given in respect of an investment in the Placing, the Ordinary Shares or Warrants may not be purchased or held by any person investing assets of any Plan Investor.

Representation and warranty

In light of the foregoing, except with the express consent of the Company given in respect of an investment in the Placing, by accepting an interest in any Ordinary Shares and Warrants, each Shareholder will be deemed to have represented and warranted, or will be required to represent and warrant in writing, that no portion of the assets used to purchase or hold its interest in the Ordinary Shares and Warrants constitutes or will constitute the assets of any Plan Investor. Any purported purchase or holding of the Ordinary Shares and Warrants in violation of the

requirement described in the foregoing representation will be void to the extent permissible by applicable law. If the ownership of Ordinary Shares and Warrants by an Investor will or may result in the Company's assets being deemed to constitute "plan assets" under the Plan Asset Regulations, the Ordinary Shares and Warrants of such Investor will be deemed to be held in trust by the Investor for such charitable purposes as the Investor may determine, and the Investor shall not have any beneficial interest in the Ordinary Shares and Warrants. If the Company determines that upon or after effecting the Acquisition it is no longer necessary for it to impose these restrictions on ownership by Plan Investors, the restrictions may be lifted.

PART XI

DEPOSITARY INTERESTS

The Company has entered into depositary arrangements to enable investors to settle and pay for interests in the Ordinary Shares and Warrants through the CREST System. Pursuant to arrangements put in place by the Company, a depositary will hold the Ordinary Shares on trust for the Shareholders and Warrants on trust for the Warrantholders and issue dematerialised Depositary Interests to individual Shareholders' and Warrantholders' CREST accounts representing the underlying Ordinary Shares and Warrants as applicable.

The Depositary will issue the dematerialised Depositary Interests. The Depositary Interests will be independent securities constituted under English law which may be held and transferred through the CREST system.

The Depositary Interests will be created pursuant to and issued on the terms of a deed poll dated 2 March 2017 and executed by the Depositary in favour of the holders of the Depositary Interests from time to time (the "Deed Poll"). Prospective holders of Depositary Interests should note that they will have no rights against CRESTCo or its subsidiaries in respect of the underlying Ordinary Shares and Warrants or the Depositary Interests representing them.

The Ordinary Shares and Warrants will be transferred to the Custodian and the Depositary will issue Depositary Interests to participating members and provide the necessary custodial services.

In relation to those Ordinary Shares held by Shareholders and Warrants held by Warrantholders in uncertificated form, although the Company's register shows the Custodian as the legal holder of the Ordinary Shares and Warrants, the beneficial interest in the Ordinary Shares and Warrants remains with the holder of Depositary Interests, who has the benefit of all the rights attaching to the Ordinary Shares and Warrants as if the holder of Depositary Interests were named on the certificated Ordinary Share and Warrant register itself.

Each Depositary Interest will be represented as one Ordinary Share or one Warrant as the case may be, for the purposes of determining, for example, in the case of Ordinary Shares, eligibility for any dividends. The Depositary Interests will have the same ISIN number as the underlying Ordinary Shares and Warrants and will not require a separate listing on the Official List. The Depositary Interests can then be traded and settlement will be within the CREST system in the same way as any other CREST securities.

Application has been made for the Depositary Interests to be admitted to CREST with effect from Admission.

Deed Poll

In summary, the Deed Poll contains provisions to the following effect, which are binding on holders of Depositary Interests:

Holders of Depositary Interests warrant, inter alia, that Ordinary Shares and Warrants held by the Depositary or the Custodian (on behalf of the Depositary) are free and clear of all liens, charges, encumbrances or third party interests and that such transfers or issues are not in contravention of the Company's constitutional documents or any contractual obligation, law or regulation. Each holder of Depositary Interests indemnifies the Depositary for any losses the Depositary incurs as a result of a breach of this warranty.

The Depositary and any Custodian must pass on to holders of Depositary Interests and, so far as they are reasonably able, exercise on behalf of holders of Depositary Interests all rights and entitlements received or to which they are entitled in respect of the underlying Ordinary Shares and Warrants (as the case may be) which are capable of being passed on or exercised. Rights and entitlements to cash distributions, to information, to make choices and elections and to call for, attend and vote at meetings shall, subject to the Deed Poll, be passed on in the form in which they are received together with amendments and additional documentation necessary to effect such passing-on, or, as the case may be, exercised in accordance with the Deed Poll.

The Depositary will be entitled to cancel Depositary Interests and withdraw the underlying Ordinary Shares and Warrants in certain circumstances including where a holder of Depositary Interests has failed to perform any obligation under the Deed Poll or any other agreement or instrument with respect to the Depositary Interests.

The Deed Poll contains provisions excluding and limiting the Depositary's liability. For example, the Depositary shall not be liable to any holder of Depositary Interests or any other person for liabilities in connection with the performance or non-performance of obligations under the Deed Poll or otherwise except as may result from its negligence or wilful default or fraud. Furthermore, except in the case of personal injury or death, the Depositary's liability to a holder of Depositary Interests will be limited to the lesser of:

(a) the value of the Ordinary Shares and Warrants and other deposited property properly attributable to the Depositary Interests to which the liability relates; and

(b) that proportion of £5 million which corresponds to the proportion which the amount the Depositary would otherwise be liable to pay to the holder of Depositary Interests bears to the aggregate of the amounts the Depositary would otherwise be liable to pay to all such holders in respect of the same act, omission or event which gave rise to such liability or, if there are no such amounts, £5 million.

The Depositary is not liable for any losses attributable to or resulting from the Company's negligence or wilful default or fraud or that of the CREST operator.

The Depositary is entitled to charge holders of Depositary Interests fees and expenses for the provision of its services under the Deed Poll.

Each holder of Depositary Interests is liable to indemnify the Depositary and any Custodian (and their agents, officers and employees) against all liabilities arising from or incurred in connection with, or arising from any act related to, the Deed Poll so far as they relate to the property held for the account of Depositary Interests held by that holder, other than those resulting from the wilful default, negligence or fraud of the Depositary, or the Custodian or any agent, if such Custodian or agent is a member of the Depositary's group, or, if not being a member of the same group, the Depositary shall have failed to exercise reasonable care in the appointment and continued use and supervision of such Custodian or agent.

The Depositary may terminate the Deed Poll by giving not less than 30 days' prior notice. During such notice period, holders may cancel their Depositary Interests and withdraw their deposited property and, if any Depositary Interests remain outstanding after termination, the Depositary must as soon as reasonably practicable, among other things, deliver the deposited property in respect of the Depositary Interests to the relevant holder of Depositary Interests or, at its discretion sell all or part of such deposited property. It shall, as soon as reasonably practicable deliver the net proceeds of any such sale, after deducting any sums due to the Depositary, together with any other cash held by it under the Deed Poll pro rata to holders of Depositary Interests in respect of their Depositary Interests.

The Depositary or the Custodian may require from any holder, or former or prospective holder, information as to the capacity in which Depositary Interests are owned or held and the identity of any other person with any interest of any kind in such Depositary Interests or the underlying Ordinary Shares or Warrants (as the case may be) and holders are bound to provide such information requested. Furthermore, to the extent that the Company's constitutional documents require disclosure to the Company of, or limitations in relation to, beneficial or other ownership of, or interests of any kind whatsoever, in the Ordinary Shares or the Warrants, the holders of Depositary Interests are to comply with such provisions and with the Company's instructions with respect thereto.

It should also be noted that holders of Depositary Interests may not have the opportunity to exercise all of the rights and entitlements available to holders of Ordinary Shares and Warrants in the Company, including, for example, in the case of Shareholders, the ability to vote on a show of hands. In relation to voting, it will be important for holders of Depositary Interests to give prompt instructions to the Depositary or its nominated Custodian, in accordance with any voting arrangements made available to them, to vote the underlying Ordinary Shares on their behalf or, to the extent possible, to take advantage of any arrangements enabling holders of Depositary Interests to vote such Ordinary Shares as a proxy of the Depositary or its nominated Custodian.

A copy of the Deed Poll can be obtained on request in writing to the Depositary.

Depositary Agreement

The terms of the depositary agreement dated 8 March 2017 between the Company and the Depositary under which the Company appoints the Depositary to constitute and issue from time to time, upon the terms of the Deed Poll (as outlined above), a series of Depositary Interests representing securities issued by the Company and to provide certain other services in connection with such Depositary Interests are summarised below (the "Depositary Agreement").

The Depositary agrees that it will comply, and will procure certain other persons comply, with the terms of the Deed Poll and that it and they will perform their obligations in good faith and with all reasonable skill and care. The Depositary assumes certain specific obligations, including the obligation to arrange for the Depositary Interests to be admitted to CREST as participating securities and to provide copies of and access to the register of Depositary Interests. The Depositary will either itself or through its appointed Custodian hold the deposited property on trust (which includes the securities represented by the Depositary Interests) for the benefit of the holders of the Depositary Interests as tenants in common, subject to the terms of the Deed Poll. The Company agrees to provide such assistance, information and documentation to the Depositary as is reasonably required by the Depositary for the purposes of performing its duties, responsibilities and obligations under the Deed Poll and

the Depositary Agreement. In particular, the Company is to supply the Depositary with all documents it sends to its Shareholders so that the Depositary can distribute the same to all holders of Depositary Interests. The agreement sets out the procedures to be followed where the Company is to pay or make a dividend or other distribution.

The Company is to indemnify the Depositary for any loss it may suffer as a result of the performance of the Depositary Agreement except to the extent that any losses result from the Depositary's own negligence, fraud or wilful default. The Depositary is to indemnify the Company for any loss the Company may suffer as a result of or in connection with the Depositary's fraud, negligence or wilful default save that the aggregate liability of the Depositary to the Company over any 12 month period shall in no circumstances whatsoever exceed twice the amount of the fees payable to the Depositary in any 12 month period in respect of a single claim or in the aggregate.

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.

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

The Company is to pay certain fees and charges, including a set-up fee, an annual fee, a fee based on the number of Depositary Interests per year and certain CREST related fees. The Depositary is also entitled to recover reasonable out of pocket fees and expenses.

PART XII

DEFINITIONS

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

"**Accredited Investor**"	has the meaning given by Rule 501(a) of Regulation D;
"**Acquisition**"	means the initial acquisition by the Company or by any subsidiary thereof (which may be in the form of a merger, capital stock exchange, asset acquisition, stock purchase, scheme of arrangement, reorganisation or similar business combination) of an interest in an operating company or business as described in "Part I—Investment Opportunity and Strategy" (and, in the context of the Acquisition, references to a company without reference to a business and references to a business without reference to a company shall in both cases be construed to mean both a company or a business);
"**Additional Annual Enhancement**"	means the Additional Annual Enhancement as defined on page 47;
"**Additional Annual Enhancement Amount**"	means the Additional Annual Enhancement Amount as defined on page 47;
"**Additional Annual Enhancement Price**"	means the Average Price per Ordinary Share for the last 30 consecutive Trading Days in the relevant Enhancement Year;
"**Administrator**"	means International Administration Group (Guernsey) Limited or such other administrator as may be appointed by the Company from time to time;
"**Admission**"	means admission of the Ordinary Shares and Warrants to the standard segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange;
"**Articles of Association**" or "**Articles**"	means the articles of association of the Company in force from time to time;
"**Average Price**"	means for any security, as of any date or relevant period (as applicable): (i) in respect of Ordinary Shares or any other security, the volume weighted average price for such security on the London Stock Exchange as reported by Bloomberg through its "Volume at Price" functions; (ii) if the London Stock Exchange is not the principal securities exchange or trading market for that security, the volume weighted average price of that security on the principal securities exchange or trading market on which that security is listed or traded as reported by Bloomberg through its "Volume at Price" functions; (iii) if the foregoing do not apply, the last closing trade price of that security in the over-the-counter market on the electronic bulletin board for that security as reported by Bloomberg; or (iv) if no last closing trade price is reported for that security by Bloomberg, the last closing ask price of that security as reported by Bloomberg. If the Average Price cannot be calculated for that security on that date on any of the foregoing bases, the Average Price of that security on such date shall be the fair market value as mutually determined by the Company and either the Warrantholders representing a majority of the Ordinary Shares outstanding under the Warrants or the holders of the majority of the Founder Preferred Shares, as appropriate (acting reasonably);

"**Barclays**"	means Barclays Bank PLC acting through its investment bank;
"**Barron Insider Letter**"	means the insider letter to be entered into by Mr. Barron and addressed to the Company and the Placing Banks dated 8 March 2017;
"**Business Day**"	means a day (other than a Saturday or a Sunday) on which banks are open for business in London and the British Virgin Islands;
"**Bloomberg**"	means Bloomberg Financial Markets;
"**BVI**"	means the territory of the British Virgin Islands;
"**BVI Companies Act**"	means the BVI Business Companies Act, 2004 (as amended);
"**certificated**" or "**in certificated form**"	means in relation to a share, warrant or other security, a share, warrant or other security, title to which is recorded in the relevant register of the share, warrant or other security concerned as being held in certificated form (that is, not in CREST);
"**Chairman**"	means Robert D. Marcus, or the Chairman of the Board from time to time, as the context requires, provided that such person was independent on appointment for the purposes of the U.K. Corporate Governance Code;
"**Change of Control**"	means, following the Acquisition, the acquisition of Control of the Company by any person or party (or by any group of persons or parties who are acting in concert);
"**City Code**"	means the City Code on Takeovers and Mergers;
"**Company**"	means Ocelot Partners Limited, a company incorporated with limited liability in the British Virgin Islands under the BVI Companies Act on 20 January 2017, with number 1935255;
"**Control**"	means: (i) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to: (a) cast, or control the casting of, more than 50 per cent. of the maximum number of votes that might be cast at a general meeting of the Company; or (b) appoint or remove all, or the majority, of the Directors or other equivalent officers of the Company; or (c) give directions with respect to the operating and financial policies of the Company with which the Directors or other equivalent officers of the Company are obliged to comply; and/or (ii) the holding beneficially of more than 50 per cent. of the issued shares of the Company (excluding any issued shares that carry no right to participate beyond a specified amount in a distribution of either profits or capital), but excluding in the case of each of (i) and (ii) above any such power or holding that arises as a result of the issue of Ordinary Shares by the Company in connection with the Acquisition;
"**Corporate Administration Agreement**"	means the corporate administration agreement dated 3 March 2017 between the Company and the Administrator, details of which are set out in "Part VIII—Additional Information";
"**CREST**" or "**CREST System**"	means the paperless settlement system operated by Euroclear enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instruments;

"**CREST Regulations**"	means The Uncertified Securities Regulations 2001 (SI 2001 No.3755), as amended;
"**CRESTCo**"	means CRESTCo Limited, the operator (as defined in the Uncertificated Regulations) of CREST;
"**Custodian**"	means the custodian nominated by the Depositary;
"**Deed Poll**"	means the Deed Poll as defined on page 122;
"**Depositary**"	means Computershare Investor Services PLC;
"**Depositary Agreement**"	means the Depositary Agreement as defined on page 123;
"**Depositary Interests**"	means the dematerialised depositary interests in respect of the Ordinary Shares and Warrants issued or to be issued by the Depositary;
"**Directors**" or "**Board**" or "**Board of Directors**"	means the directors of the Company, whose names appear in "Part III—The Company, its Board and the Acquisition Structure", or the board of directors from time to time of the Company, as the context requires, and "Director" is to be construed accordingly;
"**Directors' Letters of Appointment**"	means the letters of appointment for each of the Directors, details of which are set out in "Part VIII—Additional Information";
"**Disclosure Guidance and Transparency Rules**"	means the disclosure guidance and transparency rules of the FCA made pursuant to section 73A of FSMA as amended from time to time;
"**Dormant Company**"	means a company which does not engage in trade or otherwise carry on ordinary business;
"**EEA**"	means the European Economic Area;
"**EEA States**"	means the member states of the European Union and the European Economic Area, each an "EEA State";
"**Enhanced Tranche**"	means the Enhanced Tranche as defined on page 46;
"**Enhancement Calculation Date**"	means the last Trading Day of each Enhancement Year;
"**Enhancement Date**"	means a day no later than ten Trading Days after the Enhancement Calculation Date, except in respect of any Annual Enhancement Amount becoming due on the Trading Day immediately prior to the date of commencement of the Company's winding-up, in which case the Enhancement Date shall be such Trading Day;
"**Enhancement Determination Period**"	means the Enhancement Determination Period as defined on page 47;
"**Enhancement Period**"	means the period between beginning on the date of the consummation of the Acquisition and ending on the last Trading Day of the seventh full financial year after the date of the consummation of the Acquisition;

"**Enhancement Year**"	means any financial year in the Enhancement Period, commencing on the consummation of the Acquisition, except that in the event of the Company's entry into liquidation, the then current Enhancement Year shall end on the Trading Day immediately prior to the date of commencement of liquidation;
"**ERISA**"	means the U.S. Employee Retirement Income Security Act of 1974, as amended;
"**EU**"	means the Member States of the European Union;
"**Euroclear**"	means Euroclear U.K. & Ireland Limited;
"**Exchange Act**"	means the U.S. Securities Exchange Act of 1934, as amended;
"**Exercise Date**"	means the date on which Subscription Rights are exercised;
"**Exercise Price**"	means $11.50 per Ordinary Share, being the sum payable on the exercise of three Warrants (prior to any adjustment pursuant to the Warrant Instrument);
"**FCA**"	means the U.K. Financial Conduct Authority;
"**Founder Preferred Shares**"	means the class of shares in the capital of the Company, details of which are set out in "Part II—The Founders" and paragraph 4.3 of "Part VIII—Additional Information";
"**Founders**"	means collectively, LionTree, Andrew Barron and Martin E. Franklin (each, a "Founder");
"**Founder Entities**"	means LionTree Ocelot LLC and Mariposa Acquisition III, LLC (each a "Founder Entity");
"**FSMA**"	means the Financial Services and Markets Act 2000 of the U.K., as amended;
"**FTSE**"	means FTSE International Limited;
"**general meeting**"	means a meeting of the Shareholders of the Company or a class of Shareholders of the Company (as the context requires);
"**Grupo Prisa**"	means Promotora de Informaciones, S.A.;
"**IFRS**"	means International Financial Reporting Standards as adopted by the European Union;
"**Independent Directors**"	means those Directors of the Board from time to time considered by the Board to be independent for the purposes of the U.K. Corporate Governance Code (or any other appropriate corporate governance regime complied with by the Company from time to time) together with the chairman of the Board provided that such person was independent on appointment for the purposes of the U.K. Corporate Governance Code (or any other appropriate corporate governance regime complied with by the Company from time to time);
"**Independent Non-Executive Directors**"	means Martin HP Söderström and Sangeeta Desai or the non-executive directors of the Board from time to time considered by the Board to be independent for the purposes of the U.K. Corporate Governance Code, as the context requires;

"**Insider Letters**"	means the "Insider Letters" as defined on page 101;
"**Investor**"	means a person who confirms his agreement to the Placing Agents to subscribe for New Ordinary Shares (with Matching Warrants) under the Placing;
"**IRS**"	means the U.S. Internal Revenue Service;
"**Joint Bookrunners**"	means Barclays and UBS as joint bookrunners;
"**LionTree**"	means LionTree Partners LLC;
"**LionTree Insider Letter**"	means the insider letter to be entered into by Mr. Bourkoff, Lion Tree and Lion Tree Ocelot LLC addressed to the Company and the Placing Agents dated 8 March 2017;
"**Listing Rules**"	means the listing rules of the FCA made pursuant to section 73A of FSMA as amended from time to time;
"London Stock Exchange"	means London Stock Exchange plc;
"**Market Abuse Regulation**"	the Market Abuse Regulation 596/2014 of the European Parliament and of the Council, which came into force in the United Kingdom on 3 July 2016
"**Matching Warrants**"	means the Warrants being issued to subscribers of Ordinary Shares in the Placing on the basis of one Warrant per Ordinary Share;
"**Memorandum of Association**" or "**Memorandum**"	means the memorandum of association of the Company in force from time to time;
"**Net Proceeds**"	means the funds received on closing of the Placing less any expenses paid or payable in connection with Admission, the Placing and the incorporation (and initial capitalisation) of the Company;
"**New Ordinary Shares**"	means new Ordinary Shares issued pursuant to the Placing on the terms and subject to the conditions in this Document;
"**Non-Founder Directors**"	means the Chairman and the Independent Non-Executive Directors;
"**Non-Founder Director Options**"	means the options granted to the Non-Founder Directors pursuant to the terms of the Option Deeds, details of which are set out in paragraph 10 of "Part VIII—Additional Information";
"**Official List**"	means the official list maintained by the U.K. Listing Authority;
"**Option Deeds**"	means the option deeds entered into between the Company and each Non-Founder Director in connection with the Non-Founder Director Options;
"**Ordinary Resolution**"	means a resolution passed at a meeting of the Warrantholders duly convened and passed by a simple majority of the votes cast, whether on a show of hands or on a poll;
"**Ordinary Share Dividend Enhancement**"	means the Ordinary Share Dividend Enhancement as defined on page 47;
"**Ordinary Share Dividend Enhancement Amount**"	means an amount equal to 20 per cent. of any dividend or other distribution made to that number of Ordinary Shares which is equal to the Preferred Share Enhancement Equivalent;

"**Ordinary Share Dividend Payment Price**"	means the Average Price per Ordinary Share for the last ten consecutive Trading Days prior to the declaration of the relevant Ordinary Share dividend;
"**Ordinary Shares**"	means the ordinary shares of no par value in the capital of the Company including, if the context requires, the New Ordinary Shares;
"**PD Regulation**"	means the EU Prospectus Directive Regulation (2004/809/EC);
"**PFIC**"	means a passive foreign investment company, as defined in section 1297 of the U.S. Tax Code;
"**Placing**"	means the proposed placing of the New Ordinary Shares (with Matching Warrants) on behalf of the Company at the Placing Price and on the terms and subject to the conditions set out in this Document;
"**Placing Agents**"	means Barclays and UBS;
"**Placing Agreement**"	means the placing agreement dated 8 March 2017 between the Company, the Founders, the Founder Entities, the Directors, and the Placing Agents, details of which are set out in "Part VIII—Additional Information";
"**Placing Price**"	means $10.00 per New Ordinary Share (with one Matching Warrant);
"**Placing Proceeds**"	means the "Placing Proceeds" as defined on page 99;
"**Plan Asset Regulations**"	means the regulations promulgated by the U.S. Department of Labor at 29 CFR 2510.3-101, as modified by section 3(42) of ERISA;
"**Plan Investor**"	means (i) any "employee benefit plan" that is subject to Part 4 of Subtitle B of Title I of ERISA, (ii) a plan, individual retirement account or other arrangement that is subject to section 4975 of the U.S. Tax Code, (iii) entities whose underlying assets are considered to include "plan assets" of any plan, account or arrangement described in preceding paragraph (i) or (ii), or (iv) any governmental plan, church plan, non-U.S. plan or other investor whose purchase or holding of Ordinary Shares would be subject to any Similar Laws;
"**Preferred Share Enhancement Equivalent**"	means such number of Ordinary Shares outstanding immediately following the Acquisition, including any Ordinary Shares issued pursuant to the exercise of Warrants, but excluding any Ordinary Shares issued to shareholders or other beneficial owners of a company or business acquired pursuant to or in connection with the Acquisition;
"**Premium Listing**"	means a listing on the Premium Listing Segment of the Official List under Chapter 6 of the Listing Rules;
"**Prohibited Person**"	means any person who by virtue of his holding or beneficial ownership of shares or warrants in the Company would or might in the opinion of the Directors: (i) give rise to an obligation on the Company to register as an "investment company" under the U.S. Investment Company Act; (ii) give rise to an obligation on the Company to register under the Exchange Act or result in the Company not being considered a "foreign private issuer" as such term

	is defined in Rule 3b-4(c) under the Exchange Act; (iii) result in a U.S. Plan Investor holding shares in the Company; or (iv) create a material legal or regulatory issue for the Company under the U.S. Bank Holding Company Act of 1956, as amended, or regulations or interpretations thereunder;
"**Prospectus Directive**"	means Directive 2003/71/EC (and any amendments thereto, including Directive 2010/73/EU, to the extent implemented in the relevant member state), and includes any relevant implementing measures in each EEA State that has implemented Directive 2003/71/EC;
"**Prospectus Rules**"	means the prospectus rules of the FCA made pursuant to section 73A of FSMA, as amended from time to time;
"**QEF Election**"	means an election to treat any PFIC as a qualified electing fund, as defined in section 1295 of the U.S. Tax Code;
"**QIB**"	has the meaning given by Rule 144A;
"**Registrar**"	means Computershare Investor Services (BVI) Limited or any other registrar appointed by the Company from time to time;
"**Registrar Agreement**"	means the registrar agreement dated 6 March 2017 between the Company and the Registrar, details of which are set out in "Part VIII-Additional Information";
"**Regulation D**"	means Regulation D under the Securities Act;
"**Regulation S**"	means Regulation S under the Securities Act;
"**Regulatory Information Service**"	means a regulatory information service authorised by the U.K. Listing Authority to receive, process and disseminate regulatory information in respect of listed companies;
"**Resolution of Directors**"	has the meaning specified in the Articles;
"**Resolution of Members**"	has the meaning specified in the Articles;
"**Rule 144A**"	means Rule 144A under the Securities Act;
"**SEC**"	means the U.S. Securities and Exchange Commission;
"**Securities Act**"	means the U.S. Securities Act of 1933, as amended;
"**Shareholders**"	means the holders of the Ordinary Shares and/or New Ordinary Shares, as the context requires;
"**Similar Laws**"	means any state, local, non-U.S. or other laws or regulations similar to Part 4 of Subtitle B of Title I of ERISA or section 4975 of the U.S. Tax Code or that would have the effect of the Plan Asset Regulations;
"**Special Resolution of Members**"	has the meaning specified in the Articles;
"**Standard Listing**"	means a listing on the Standard Listing Segment of the Official List under Chapter 14 of the Listing Rules;
"**Subscription Period**"	means the period commencing on the date of Admission and ending on the earlier to occur of (i) 5.00 p.m. (London time) on the third

	anniversary of the completion of the Acquisition and (ii) such earlier date as determined by the Warrant Instrument provided that if such day is not a Trading Day, the Trading Day immediately following such day;
"**Subscription Rights**"	means the rights to subscribe for Ordinary Shares specified in paragraph 1.1 of "Part IX—Terms & Conditions of the Warrants";
"**Takeover Panel**"	means the U.K. Panel on Takeovers and Mergers;
"**TMT**"	means technology, media and telecommunications;
"**Trading Day**"	means a day on which the main market of the London Stock Exchange (or such other applicable securities exchange or quotation system on which the Ordinary Shares or Warrants are listed) is open for business (other than a day on which the main market of the London Stock Exchange (or such other applicable securities exchange or quotation system) is scheduled to or does close prior to its regular weekday closing time);
"**UBS**"	means UBS Limited;
"**U.K. Corporate Governance Code**"	means the U.K. Corporate Governance Code issued by the Financial Reporting Council in the U.K. from time to time;
"**U.K. Listing Authority**" or "**UKLA**"	means the FCA in its capacity as the competent authority for listing in the U.K. pursuant to Part VI of FSMA;
"**uncertificated**" or "**uncertificated form**"	means, in relation to a share or other security, a share or other security, title to which is recorded in the relevant register of the share or other security concerned as being held in uncertificated form (that is, in CREST) and title to which may be transferred by using CREST;
"**United Kingdom**" or "**U.K.**"	means the United Kingdom of Great Britain and Northern Ireland;
"**United States**" or "**U.S.**"	has the meaning given to the term "United States" in Regulation S;
"**U.S. Holder**"	has the meaning given to the term on page 74;
"**U.S. Investment Company Act**"	means the U.S. Investment Company Act of 1940, as amended, and related rules;
"**U.S. Person**"	has the meaning given to the term "U.S. Person" in Regulation S;
"**U.S. Plan Investor**"	means (i) an employee benefit plan as defined in section 3(3) of ERISA (whether or not subject to the provisions of Title I of ERISA, but excluding plans maintained outside of the U.S. that are described in Section 4(b)(4) of ERISA); (ii) a plan, individual retirement account or other arrangement that is described in Section 4975 of the U.S. Tax Code, whether or not such plan, account or arrangement is subject to Section 4975 of the U.S. Tax Code; (iii) an insurance company using general account assets, if such general account assets are deemed to include assets of any of the foregoing types of plans, accounts or arrangements for purposes of Title I of ERISA or

	Section 4975 of the U.S. Tax Code; or (iv) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA of Section 4975 of the U.S. Tax Code;
"**U.S. Tax Code**"	means the U.S. Internal Revenue Code of 1986, as amended;
"**VAT**"	means (i) within the EU, any tax imposed by any Member State in conformity with the Directive of the Council of the European Union on the common system of value added tax (2006/112/EC), and (ii) outside the EU, any tax corresponding to, or substantially similar to, the common system of value added tax referred to in paragraph (i) of this definition;
"**Warrant Instrument**"	means the instrument constituting the Warrants executed by the Company on 20 January 2017;
"**Warrantholders**"	means the holders of Warrants; and
"**Warrants**"	means the warrants to subscribe for Ordinary Shares issued or, to be issued pursuant to the Warrant Instrument.

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

References to "share capital" and other similar terms in this Document shall be construed so as to include shares in a company which has no share capital as such, but is authorised to issue a maximum or unlimited number of shares.

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