

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") who specialises in advising on the acquisition of shares and other securities.

This document comprises a prospectus relating to GS Chain plc (**Company**), prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority (**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 Regulation Rules. Applications will be made to the FCA for all of the ordinary shares of £0.000167 each in the Company to be admitted to the Official List of the United Kingdom Listing Authority by way of a standard listing under Chapter 14 of the Listing Rules and to the London Stock Exchange Plc (**London Stock Exchange**) for such Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities (**Admission**). It is expected that Admission will become effective and that dealings in the Ordinary Shares will commence at 8.00 a.m. on 13 May 2022 (or such later date as may be agreed by the Company and First Sentinel Corporate Finance Limited being not later than 8.00 a.m. on 20 May 2022).

The Company and each of the Directors, whose names appear on page 25 of this document, accept responsibility for this document. To the best of the knowledge of the Company and the Directors, the information contained in this document is in accordance with the facts and this document makes no omission likely to affect its import.

This prospectus has been approved by the Financial Conduct Authority, as competent authority under Regulation (EU) 2017/1129 (which forms part of domestic law pursuant to the European Union (Withdrawal) Act 2018). The Financial Conduct Authority only approves this prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129 and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this prospectus. Shareholders should make their own assessment as to the suitability of investing in the securities.

GS CHAIN PLC

(incorporated in England and Wales with company number 13310485)



Admission of 399,985,888 Ordinary Shares to the Official List (by way of a Standard Listing under Chapter 14 of the Listing Rules) and to trading on the London Stock Exchange's main market for listed securities

Corporate Adviser



First Sentinel Corporate Finance Limited

THE WHOLE OF THE TEXT OF THIS DOCUMENT SHOULD BE READ BY SHAREHOLDERS. YOUR ATTENTION IS SPECIFICALLY DRAWN TO THE DISCUSSION OF CERTAIN RISK AND OTHER FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH ANY INVESTMENT IN THE ORDINARY SHARES, AS SET OUT IN THE SECTION ENTITLED "RISK FACTORS" ON PAGES 12 TO 20 OF THIS DOCUMENT.

SHAREHOLDERS SHOULD BE AWARE THAT AN INVESTMENT IN THE COMPANY INVOLVES A SIGNIFICANT DEGREE OF RISK AND THAT, IF CERTAIN OF THE RISKS DESCRIBED IN THIS DOCUMENT OCCUR, SHAREHOLDERS MAY FIND THEIR INVESTMENT IS MATERIALLY

ADVERSELY AFFECTED.

ACCORDINGLY, AN INVESTMENT IN THE ORDINARY SHARES IS ONLY SUITABLE FOR SHAREHOLDERS WHO ARE PARTICULARLY KNOWLEDGEABLE IN INVESTMENT MATTERS AND WHO ARE ABLE TO BEAR THE LOSS OF THE WHOLE OR PART OF THEIR INVESTMENT.

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 in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company.

The Ordinary Shares have not been and will not be registered under the US 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, Japan or the Republic of South Africa. Subject to certain exceptions, the Ordinary Shares may not be, offered, sold, resold, transferred or distributed, directly or indirectly, within, into or in the United States or to or for the account or benefit of persons in the United States, Australia, Canada, Japan, the Republic of South Africa or any other jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction.

The distribution of this Document in or into jurisdictions other than the United Kingdom 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.

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

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

First Sentinel Corporate Finance Limited ("**FSCF**"), which is authorised and regulated in the United Kingdom by the FCA under Firm Reference Number: 760668, is acting exclusively for the Company and for no one else in relation to Admission and the arrangements referred to in this Document. FSCF will not regard any other person (whether or not a recipient of this Document) as its client in relation to admission and will not be responsible to anyone other than the Company for providing the protections afforded to clients of FSCF or for providing any advice in relation to Admission, the contents of this Document or any transaction or arrangement referred to herein. No liability whatsoever is accepted by FSCF for the accuracy of any information or opinions contained in this Document or for the omission of any material information, for which it is not responsible.

APPLICATION WILL BE MADE FOR THE ORDINARY SHARES TO BE ADMITTED TO A STANDARD LISTING ON THE OFFICIAL LIST. A STANDARD LISTING WILL AFFORD SHAREHOLDERS OF THE COMPANY A LOWER LEVEL OF REGULATORY PROTECTION THAN THAT AFFORDED TO SHAREHOLDERS IN COMPANIES WITH A PREMIUM LISTING ON THE OFFICIAL LIST, WHICH ARE SUBJECT TO ADDITIONAL OBLIGATIONS UNDER THE LISTING RULES. IT SHOULD BE NOTED THAT THE FCA WILL NOT HAVE THE AUTHORITY TO (AND WILL NOT) MONITOR THE COMPANY'S COMPLIANCE WITH ANY OF THE LISTING RULES TO WHICH THE COMPANY IS NOT SUBJECT (SUCH AS THOSE ONLY APPLICABLE TO COMPANIES WITH A PREMIUM LISTING) OR WHICH THE COMPANY HAS INDICATED THAT IT INTENDS TO COMPLY WITH ON A VOLUNTARY BASIS, NOR TO IMPOSE SANCTIONS IN RESPECT OF ANY FAILURE BY THE COMPANY TO SO COMPLY WITH SUCH RULES.

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SUMMARY

SECTION A – INTRODUCTION AND WARNINGS

This summary should be read as an introduction to this Document. Any decision to invest in the securities should be based on consideration of this Document as a whole by the investor. An investor may lose all or part of their invested capital. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of this Document, or where 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.

The securities to which this Document relates are the ordinary shares of £0.000167 each in the capital of GS Chain plc (the “Company” and the “Ordinary Shares”), being the issuer. This ISIN of the Ordinary Shares is GB00BP38X172. The Company can be contacted at its registered address being Kemp House, 160 City Road, London, United Kingdom, EC1V 2NX and its phone number is +44 (0) 203 989 2217. The LEI of the Company is 984500K398M8C508B642. This prospectus has been approved by the Financial Conduct Authority (“FCA”) whose contact details are: 12 Endeavour Square, London E20 1JN. The FCA may be contacted by telephone on 0207 066 1000, or on its website www.fca.org.uk. The date of approval of this prospectus is 4 May 2022.

SECTION B – KEY INFORMATION ON THE ISSUER

Who is the Issuer of the Securities?

The Company was incorporated as International Tech and Fintech plc and registered in England and Wales on 3 April 2021 as a public limited company with company registration number 13310485 and LEI 984500K398M8C508B642. The Company name was changed to GS Chain plc on 12 July 2021. The Company was issued with a trading certificate on 28 July 2021. The principal legislation under which the Company operates and under which ordinary shares were created is the Companies Act and the regulations made thereunder. The Company is subject to the Takeover Code.

Principal Activities

The Company intends to identify opportunities within the technology sector, to conduct the necessary due diligence and subsequently complete an Acquisition. While the Directors will consider a broad range of technology sectors, those which the Directors believe will provide the greatest opportunity and which the Directors will initially focus on include the use of technologies in real estate, banking, finance, fintech, telecommunications, automotive and blockchain industries. The Directors may consider other sectors if they believe such sectors present a suitable opportunity for the Company.

The Company's objective is to generate attractive long term returns for Shareholders and to enhance value by supporting sustainable growth, Acquisitions and performance improvements within the acquired companies. The Directors will also use their knowledge and experience across a wide range of industry sectors in acquiring, investing and integrating businesses, which allows them to assess the viability of acquisition opportunities and their management teams, which is fundamental to finding the right Acquisition.

The Company has not yet commenced operations, other than in respect of its proposed listing. 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. Following the Acquisition, the Company intends to seek re-admission of the Company to listing on the Official List and trading on the London Stock Exchange's main market for listed securities.

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 in the technology sector.

The Company's initial source of cash will be the share capital invested by the Company's Shareholders of £1,049,900 and a loan made available by two of the Directors in the amount of £ 281,530.01. It will initially use such cash to fund the expenses of Admission, including the expenses incurred in legal, adviser's fees, and any other applicable expenses. The Company projects these costs to be approximately £311,805 (excluding VAT), to fund ongoing costs and expenses of the Company such as Registrar's base fees of £2,070 per year and FCA and LSE fees of approximately £30,286 per year), company secretary's fees,

auditor's fees, Directors' fees and the costs and expenses to be incurred in connection with identifying an Acquisition. The costs and expenses of identifying any Acquisition will likely comprise legal, financial and tax due diligence in relation to the target company; however, the Company would only reach this stage after the Directors have carried out an initial commercial review of the target and the Company has entered into a non-disclosure agreement and/or heads of terms. Save in the case of an Acquisition, the Company does not anticipate raising any further funds within 12 months of Admission.

Unless required by applicable law or other regulatory process, no Shareholder approval will be sought by the Company in relation to an Acquisition. Any Acquisition will be subject to Board approval.

Major Shareholders

As at the date of this Document, the Company is aware of the following persons who are and following Admission will be interested, directly or indirectly, in three per cent. or more of the issued share capital of the Company:

Shareholder	No. of Shares	% of issued Shares
Leon Filipovic	113,205,988	28.30%
Sébastien Dominique André Guerin	113,200,000	28.30%

On Admission, such Shareholders will not have special voting rights and the Ordinary Shares owned by them shall rank pari passu in all respects with other Ordinary Shares.

Controlling Shareholders

Leon Filipovic and Sébastien Dominique André Guerin exercise, jointly and directly, control over the Company.

Directors and Reporting Accountants

The Directors are Alan Austin (Chief Executive Officer), Sébastien Dominique André Guerin (Chief Operational Officer), Leon Filipovic (Chairman), Sanjay Nath (Non-Executive Director) and Mark Wilson (Independent Non-Executive Director).

The Company's reporting accountants are Haysmacintyre LLP whose address is 10 Queen St Place, London, EC4R 1AG.

What is the key financial information regarding the Issuer?

The Company was incorporated on 3 April 2021 and has not yet commenced business. The Company has no operational track record or revenue generating operations. The tables below set out the historical financial information of the Company for the period from incorporation to 30 June 2021 and interim period to 31 October 2021.

The Company's statement of comprehensive income (£)

	Unaudited – Period ended on 31 October 2021	Audited – Period ended on 30 June 2021
Administrative expenses	(265,005)	-
Operating loss	(265,005)	-
Loss on ordinary activities before taxation	(265,005)	-
Taxation	-	-
Loss on ordinary activities after taxation, retained for the period	(265,005)	-
Other comprehensive income/(loss)	-	-
Total comprehensive income loss for the period	(265,005)	-

The Company's statement of financial position (£)

	Unaudited – Period ended on 31 October 2021	Audited – Period ended on 30 June 2021	£
ASSETS			
Current assets			
Payments in advance of services			155,026
Cash and cash equivalents	999,427		64,045
Current Liabilities	(8,000)		(50,101)
NET CURRENT ASSETS	991,427		168,970
Non-Current Liabilities	(281,530)		(168,969)
NET ASSETS	709,897		1
EQUITY			
Share capital	66,798		1
Share Premium	908,104		
Profit and loss account	(265,005)		-
TOTAL CAPITAL AND RESERVES	709,897		1

The Company's statement of changes in equity for the period from 3 April 2021 to 30 June 2021

	£
On incorporation	1
Result for the period	-
At end of period	1

Statement of changes in equity for the period ending 31 October 2021 (£)

	Share capital	Share premium account (net of costs)	Retained earnings	Total equity
Opening balance July 2021	1	-	-	1
Loss for the period	-	-	(265,005)	(265,005)
Share capital subscribed	66,797	908,104	-	974,901
At 31 October 2021	66,798	908,104	(265,005)	709,897

The Company's statement of cash flows (£)

	Unaudited – Period ended on 31 October 2021	Audited – Period ended on 30 June 2021
Cash flows from operating activities		
Loss for the financial period	(265,005)	-
Decrease/(increase) in trade and other receivables	155,026	
Increase(decrease) in trade and other payables	(42,101)	
Increase in debtors		(155,026)
Net cash outflow from operating activities		(155,026)
Cash flows from financing activities		
Issue of shares	974,901	1
Loan from director	112,561	168,969

	Unaudited – Period ended on 31 October 2021	Audited – Period ended on 30 June 2021
Cash flows from operating activities		
Share capital received in advance		50,101
Net cash inflow from financing activities	1,087,462	219,071
Net increase in cash and cash equivalents	935,382	64,045
Cash and cash equivalents on incorporation	64,045	-
Cash and cash equivalents at end of period	999,427	64,045

The Company's unaudited pro forma net asset statement

	As at 30 June 2021	Funds raised prior to Admission	Director's loan received	Shares issued	Total Pro- forma Net Assets at Admission
	£			£	£
ASSETS					
Current assets					
Debtors	155,026	-	-	(155,026)	-
Cash at bank	64,045	822,821	112,561	-	999,427
Current Liabilities	(50,101)	(8,000)	-	50,101	(8,000)
Non-current Liabilities	(168,969)	-	(112,561)	-	(281,530)
NET ASSETS	1	999,799	-	(104,925)	709,897

The following significant changes in the financial condition of the Company occurred since 30 June 2021: (i) on 10 July 2021, a further 300,000,000 Ordinary Shares of £0.000167 each were issued for total proceeds of £50,100 (three of the Directors and FSCF, one of the advisers, subscribed for Shares in this round); (ii) on 27 September 2021, a further 99,979,900 Ordinary Shares of £0.000167 each were issued at £0.01 each for total proceeds of £999,799; and (iii) a director's loan of £112,561 was received post year end.

What are the key risks that are specific to the issuer

The Company has no operating business and has not yet identified any potential target company or business for an Acquisition

The Company has no operating business and currently, there are no plans, arrangements or understandings with any prospective target company or business regarding an 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 an Acquisition.

Unless required by applicable law or other regulatory process, no Shareholder approval will be sought by the Company in relation to an acquisition. Shareholders will therefore be relying on the Company's and the Board's ability to identify potential targets, evaluate their merits, conduct or monitor due diligence and conduct negotiations.

Although the Company will seek to evaluate the risks inherent in a particular target 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 will ultimately prove to be more favourable to Shareholders than a direct investment, if such opportunity were available, in any target company or business. In addition, the Company may consider an acquisition target which is not yet, or which may not become, profitable following any Acquisition.

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 of Shareholder's investment

The success of the Company's business strategy is dependent on its ability to identify sufficient suitable

acquisition opportunities. Whilst the Directors anticipate identifying a suitable Acquisition within 1 year following Admission, there is no commitment to complete an Acquisition within a set timeframe. There are currently no arrangements in place or specific rights under the Company's Articles of Association for Shareholders to force a vote on whether to continue to operate the Company or to wind up the Company and return funds to Shareholders in case an Acquisition isn't made. 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 fees, legal costs, accounting costs, due diligence or other expenses to allow it to pursue further opportunities. 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. A liquidation might result in current Shareholders potentially receiving less than they invested.

In the event that the Company does not identify a target for Acquisition or does not complete an Acquisition within 2 years following Admission, it may be necessary to wind up the Company in order to return any remaining cash to Shareholders. On any such return of capital there can be no assurance as to the particular amount or value of the remaining assets at such future time of any such return of capital either as a result of costs from an unsuccessful acquisition or from other factors, including disputes or legal claims which the Company is required to pay out, the cost of the liquidation and the dissolution process, applicable tax liabilities or amounts due to third party creditors. A liquidation might result in current Shareholders receiving less than £0.000167 per Ordinary Share and Shareholders who acquired Ordinary Shares after Admission potentially receiving less than they invested.

SECTION C - KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

Description of the type and the class of the securities being offered

The securities which will be admitted to trading on the Main Market of the London Stock Exchange with a Standard Listing are Ordinary Shares of £0.000167 each in the capital of the Company. The Ordinary Shares will be registered with ISIN GB00BP38X172 and SEDOL number BP38X17. The Ordinary Shares have been created under the Companies Act.

Currency

The currency of the securities issued (and to be issued) is Pounds Sterling.

Issued Share Capital and Warrants

As at the date of this document and on Admission, the Company has an issued share capital of 399,985,888 fully paid Ordinary Shares of nominal value £0.000167 each. There are no shares in issue that are not fully paid.

The Company has agreed to issue Warrants over 2% in aggregate of the enlarged issued share capital of the Company at the time of its first Acquisition, minus Shares representing 2% of the current share capital.

Rights attached to the securities

The rights attaching to the Ordinary Shares will be uniform in all respects and they will form a single class for all purposes, including with respect to voting and for all dividends and other distributions thereafter declared, made or paid on the ordinary share capital of the Company.

Each Ordinary Share grants a Shareholder present in person, by proxy or by a duly authorised corporate representative at a general meeting of the Company shall have one vote on a show of hands and, on a poll, every Shareholder present in person, by proxy, or by a duly authorised corporate representative, shall have one vote for every Ordinary Share of which he is the holder.

The Company must hold an annual general meeting each year in addition to any other general meetings held in the year. The directors of the Company (the "Directors") can call a general meeting at any time. All members who are entitled to receive notice under the articles of association of the Company (the "Articles") must be given notice.

Subject to the Act, the Company may, by ordinary resolution, declare dividends to be paid to members of the Company according to their rights and interests in the profits of the Company available for distribution,

but no dividend shall be declared in excess of the amount recommended by the Board.

There are no other securities issued by the Company and so no class of securities ranks ahead of, or alongside, the Ordinary Shares in the event of an insolvency.

The Ordinary Shares are not redeemable.

Relative Seniority of the securities in the event of insolvency

On a winding-up of the Company, the liquidator may, with the sanction of a special resolution of the Company and subject to the Act and the Insolvency Act 1986 (as amended), divide amongst the Shareholders in specie the whole or any part of the assets of the Company, or vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like sanction, shall determine.

Restrictions on transferability

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

Dividend Policy

The Company intends to pay dividends on the Ordinary Shares following an Acquisition at such times (if any) and in such amounts (if any) as the Board determines appropriate in its absolute discretion. Prior to an Acquisition it is unlikely that the Company will have any earnings but to the extent the Company has any earnings it is the Company's current intention to retain any such 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. Subject to the Companies Act, the Company may, by ordinary resolution, declare dividends to be paid to members of the Company according to their rights and interests in the profits of the Company available for distribution, but no dividend shall be declared in excess of the amount recommended by the Board. The Ordinary Shares rank equally for dividends and for any distributions.

Where will the securities be traded?

Application for admission to trading on a regulated market

Application will be made for the Ordinary Shares to be admitted to a Standard Listing on the Official List and to trading on the London Stock Exchange's Main Market for listed securities ("**Admission**"). It is expected that Admission will become effective and that dealings in Ordinary Shares will commence at 8.00 a.m. on 13 May 2022.

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

Liquidity and Fluctuation – Shareholders should be aware that the value of the Ordinary Shares may go down as well as up and that they may not be able to realise their investment. The Company can give no assurance that the trading market for the Ordinary Shares will be active or, if developed, will be sustained following Admission or otherwise. Shareholders may be unable to sell their Ordinary Shares unless a market can be established and maintained.

Shareholders may not be able to realise returns on their investment in Ordinary Shares within a period that they would consider to be reasonable. Dividend payments are not guaranteed.

The Company may issue shares or convertible debt securities or incur indebtedness to complete an 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. The issuance of further Ordinary Shares in connection with any share incentive, warrants or share option plan or otherwise may dilute non-participating Shareholders.

Additionally, the Company has agreed to issue Warrants to certain advisors representing, in total, 2% of the enlarged issued share capital of the Company at the time of its first Acquisition, minus Shares representing 2% of the current share capital. Considering these Warrants are based on the enlarged issued share capital of the Company at the time of its first Acquisition it is not possible to determine the exact amount of Warrants that will be issued but these will be limited to the abovementioned percentage of the Company's enlarged share capital at the time of its first Acquisition. In addition, following Admission, the Company may: (i) look to establish a share option plan pursuant to which the Directors, senior managers and employees engaged from time to time will be able to acquire Ordinary Shares; or (ii) issue additional warrants as part of compensation of strategic advisers, representing in aggregate, up to 8% of

the Company's current share capital. The issue of Ordinary Shares pursuant to these rights would result in the issue of additional equity. As a result, existing Shareholders may suffer dilution in their percentage ownership and/or the price of the Ordinary Shares may be adversely effected. The maximum dilution that existing Shareholders may suffer due to the Warrants currently issued by the Company and the warrants or share options the Company may issue in the future is approximately 9%.

SECTION D - KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

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

General Terms & Conditions

The Company has raised £1,049,900 prior to Admission by way of issue of 399,985,888 Ordinary Shares, being 300,005,988 Ordinary Shares issued at the price of £0.000167 and 99,979,900 Ordinary Shares issued at the price of £0.01, each of which are to be admitted to the Main Market of the London Stock Exchange following Admission. No Shares are being issued on Admission.

Expected Timetable

Publication of this Document	4 May 2022
Admission and commencement of unconditional dealings in Ordinary Shares	13 May 2022

Estimated total expenses of the Admission

The total expenses incurred (or to be incurred) by the Company in connection with Admission is approximately £311,805 (excluding VAT).

Why is this Prospectus being produced?

Reason for Admission

This Document, which constitutes a Prospectus pursuant to the Prospectus Regulation Rules, is being produced in connection with the application made by the Company for the Ordinary Shares to be admitted to trading on the Main Market of the London Stock Exchange with a standard listing. The Directors believe that the Admission will (i) increase the Company's ability to make an Acquisition and (ii) enable the Company to use its shares as currency for an Acquisition.

The Directors believe that the Admission (through the benefits of being a listed company on the Main Market of the London Stock Exchange) will assist with its strategy to identify, perform due diligence and subsequently complete the Acquisition.

In addition, Admission will provide a new trading platform for the Company's shares on the London Stock Exchange's Main Market.

In accordance with Listing Rule 14.2.2, at Admission at least 25 per cent. of the Ordinary Shares will be in public hands (as defined in the Listing Rules).

No person or entity is offering to sell the Ordinary Shares.

A lock-in agreement dated 16 December 2021 was executed between the Company and each of; (i) Leon Filipovic, (ii) Sebastien Guerin, (iii) Sanjay Nath, (iv) Sonali Ohrie and (v) Sonal Ohrie (the "Locked-in Shareholders"), pursuant to which each of the Locked-In Shareholders has undertaken, save in certain circumstances, not to sell or otherwise dispose of or agree to sell or dispose of any of their interests in the Ordinary Shares held by them for a period of twelve months commencing on the date of Admission. In addition, the Locked-In Shareholders shall be subject to orderly market arrangements during the six months after the initial twelve-month lock-in period. The Locked-In Shareholders hold 237,405,988 Ordinary Shares representing 59.35 per cent. of the Ordinary Shares in issue at Admission.

Material Conflicts of Interest

There are no conflicting interests which are material in connection with the Admission.

RISK FACTORS

Any investment in the Company and the Ordinary Shares is speculative and carries a significant degree of risk, including risks in relation to the Company's business strategy, risks relating to its proposed sector, risks relating to taxation and risks relating to the Ordinary Shares. Accordingly, Shareholders should carefully consider the factors and risks associated with any investment in the Ordinary Shares, the Company's proposed business and the industry in which it proposes to operate, together with all other information contained in this document and all of the information incorporated by reference into this document, including, in particular, the risk factors described below, and their personal circumstances, prior to making any investment decision. Some of the following factors relate principally to the Company's proposed business. Other factors relate principally to an investment in the Ordinary Shares. The Company's proposed business, operating results, financial condition and prospects could be materially and adversely affected by any of the risks described below. In such case, the market price of the Ordinary Shares may decline, and Shareholders may lose all or part of their investment.

Shareholders should note that the risks relating to the Company, its proposed sector of activity and the Ordinary Shares summarised in the section of this document headed "Summary" are the risks that the Directors of the Company as at the date of this document or, where the context so requires, the Directors believe to be the most essential to an assessment by a Shareholder of whether to consider an investment in the Ordinary Shares. However, as the risks which the Company face relate to events and depend on circumstances that may or may not occur in the future, Shareholders 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 following is not an exhaustive list or explanation of all risks which Shareholders may face when making an investment in the Ordinary Shares and should be used as guidance only. Additional risks and uncertainties relating to the Company that are not currently known to the Company, or that it currently deems immaterial, may individually or cumulatively also have a material adverse effect on the Company's business, prospects, operating results and financial position and, if any such risk or risks should occur, the price of the Ordinary Shares, the target rate of return, and/or the level of dividends or distributions (if any) received from the Ordinary Shares may decline and Shareholders could lose all or part of their investment. Shareholders should review this document carefully and in its entirety and consult with their professional advisers before acquiring any Ordinary Shares and should consider carefully whether an investment in the Ordinary Shares is suitable for them in the light of the information in this document and their personal circumstances.

RISKS RELATED 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 an Acquisition.

The Company is a newly formed entity with no operating results and it will not commence operations prior to Admission. The Company has no operating business and currently there are no plans, arrangements or understandings with any prospective target company or business regarding an 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 an Acquisition.

Unless required by applicable law or other regulatory process, no Shareholder approval will be sought by the Company in relation to an Acquisition. Shareholders will therefore be relying on the Company's and the Board's ability to identify potential targets, evaluate their merits, conduct or monitor due diligence and conduct negotiations.

Although the Company will seek to evaluate the risks inherent in a particular target 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 will ultimately prove to be more favourable to Shareholders than a direct investment, if such opportunity were available, in any target company or business. In addition, the Company may consider an Acquisition target which is not yet, or which may not become, profitable following any Acquisition.

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 of Shareholder's investment.

The success of the Company's business strategy is dependent on its ability to identify sufficient suitable

acquisition opportunities. Whilst the Directors anticipate identifying a suitable Acquisition within 1 year following Admission, there is no commitment to complete an Acquisition within a set timeframe. There are currently no arrangements in place or specific rights under the Company's Articles of Association for Shareholders to force a vote on whether to continue to operate the Company or wind up the Company in case an Acquisition is not made. 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 fees, legal costs, accounting costs, due diligence or other expenses to allow it to pursue further opportunities. 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 the Company does not identify a target for Acquisition or does not complete an Acquisition within 2 years following Admission, it may be necessary to wind up the Company in order to return any remaining cash to Shareholders. On any such return of capital there can be no assurance as to the particular amount or value of the remaining assets at such future time of any such return of capital either as a result of costs from an unsuccessful acquisition or from other factors, including disputes or legal claims which the Company is required to pay out, the cost of the liquidation and the dissolution process, applicable tax liabilities or amounts due to third party creditors. A liquidation might result in current Shareholders receiving less than £0.000167 per Ordinary Share and Shareholders who acquired Ordinary Shares after Admission potentially receiving less than they invested.

The Company may issue shares or convertible debt securities or incur indebtedness to complete an 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. Additionally, the issuance of further Ordinary Shares in connection with any share incentive, warrants or share option plan or otherwise may dilute non-participating Shareholders.

Any issuance of Ordinary Shares, preferred shares or convertible debt securities to complete an Acquisition may:

- (1) significantly dilute the value of the Ordinary Shares held by existing Shareholders;
- (2) 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;
- (3) in certain circumstances, have the effect of delaying or preventing a change of control;
- (4) subordinate the rights of holders of Ordinary Shares if preferred shares are issued with rights senior to those of Ordinary Shares; or
- (5) adversely affect the market prices of the Ordinary Shares.

Where Ordinary Shares, preferred shares or convertible debt securities are issued as consideration for an Acquisition, existing Shareholders will have no pre-emptive rights with regards to the securities that are issued. The issuance of such Ordinary Shares, preferred shares or convertible debt securities is likely to materially dilute the value of the Ordinary Shares held by existing Shareholders. Where a target company has an existing large shareholder, an issue of Ordinary Shares, preferred shares or convertible debt securities as consideration may result in such shareholder subsequently holding a significant or majority stake in the Company, which may, in turn, enable it to exert significant influence over the Company (to a greater or lesser extent depending on the size of its holding). The Company intends to enter into a relationship agreement with any 'controlling shareholder' in accordance with the provisions of Chapter 6 of the Listing Rules which apply to Premium Listed companies, however, there is no guarantee that the Company will be able to require a controlling shareholder to enter into a relationship agreement. This means that the Company may not be able to ensure that it will at all times be capable of carrying on business independently of such significant shareholder and that all transactions and arrangements between the Company and the significant shareholder are carried out at arm's length and on normal commercial terms.

Although the Company intends to use cash and share consideration in relation to an Acquisition, the Company may choose to finance a portion of an Acquisition with debt financing subject to it being able to service the interest and manage the repayment of the debt following an Acquisition by virtue of a reliable sales outlook. The maximum aggregate amount of debt would be unlikely to exceed an amount greater than a multiple of two times the combined earnings before interest, taxes, depreciation and amortisation

of the Company and the relevant Acquisition target. Whilst the Company does not envisage incurring any indebtedness in relation to an Acquisition, if this were to be the case, indebtedness could result in:

- (1) 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;
- (2) 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;
- (3) a demand for immediate payment of all principal and accrued interest, if any, if the indebtedness is payable on demand;
- (4) an inability to obtain additional financing, if any indebtedness incurred contains covenants restricting its ability to incur additional indebtedness;
- (5) financial and operating covenants or other restrictions, including restrictions that might limit the Company's ability to make distributions to Shareholders.

Additionally, the Company has agreed to issue Warrants to certain advisors representing, in total, 2% of the enlarged issued share capital of the Company at the time of its first Acquisition, minus Shares representing 2% of the current share capital. Considering these Warrants are based on the enlarged issued share capital of the Company at the time of its first Acquisition it is not possible to determine the exact amount of Warrants that will be issued but these will be limited to the abovementioned percentage of the Company's enlarged share capital at the time of its first Acquisition. In addition, following Admission, the Company may: (i) look to establish a share option plan pursuant to which the Directors, senior managers and employees engaged from time to time will be able to acquire Ordinary Shares; or (ii) issue additional warrants as part of compensation of strategic advisers, representing in aggregate, up to 8% of the Company's current share capital. The issue of Ordinary Shares pursuant to these rights would result in the issue of additional equity. As a result, existing Shareholders may suffer dilution in their percentage ownership and/or the price of the Ordinary Shares may be adversely effected. The maximum dilution that existing Shareholders may suffer due to the Warrants currently issued by the Company and the warrants or share options the Company may issue in the future is approximately 9%.

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

The Company may face significant competition for Acquisition opportunities.

There may be significant competition in some or all Acquisition opportunities that the Company may explore. Such competition may for example come from strategic buyers, sovereign wealth funds, other special purpose acquisition companies and public and private investment funds many of which are well established and have extensive experience in identifying and completing acquisitions. A number of these competitors may possess greater technical, financial, human and other resources than the Company. The Company cannot assure Shareholders 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.

Even if the Company successfully executes an Acquisition, there is no assurance that any such acquired business will be cash flow positive.

Whilst the Company will undertake a financial assessment of potential acquisition targets and assets, companies acquired by the Company may not generate positive cashflow once acquired even if historically such entities have done so. In this event, the Company may need to spend unanticipated management time and/or further costs to try to improve the financial performance of such acquired businesses, and this may have an adverse impact on its own financial performance.

The Company is reliant upon the Director's business relationships to identify potential acquisition opportunities and to execute an Acquisition and the loss of the services of any of the Directors could materially adversely affect it.

The Company is reliant upon the Directors business relationships to identify potential acquisition opportunities and to execute an Acquisition. The Company does not have key-man insurance on the lives of the Directors. The unexpected loss of the services of any of the Directors could have a material adverse effect on the Company's ability to identify potential acquisition opportunities and to execute an Acquisition.

The Directors will allocate their time to other businesses which could lead 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.

The Directors do not currently have any potential conflicts of interest between their duties to the Company and their private interests or other duties that they may also have. However, none of the Directors is required to commit their full time to the Company's affairs and they are engaged in other business endeavours, which could create a conflict of interest when allocating their time between the Company's operations and their other commitments. 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. 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 to present business opportunities to the Company. Although the Directors are not currently members or hold business interests in other acquisition companies, they may do so in the future, and in such case the directors may become aware of business opportunities and experience conflicts when deciding which of the companies they are interested in to present the opportunity to, which may be to the detriment of the Company.

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

The Company intends to conduct such due diligence as it deems reasonably practicable and appropriate based on the facts and circumstances applicable to any potential Acquisition. The objective of the due diligence process will be to identify material issues which might affect the decision to proceed with any one particular acquisition target or the consideration payable for an Acquisition. The Company also intends to use information revealed during the due diligence process to formulate its business and operational planning for, and its valuation of, any target company or business. 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 an Acquisition, the Company may be subject to significant, previously undisclosed liabilities of the acquired business that were not identified during due diligence and which could contribute to poor operational performance, 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.

Once the Company has executed its initial Acquisition, its operating business will face competition for market share.

Any acquired business of the Company will be likely to have a number of commercial competitors who may have greater market share or products which customers view more favourably. These competitors may be listed on a stock exchange or backed by private equity and may have greater facilities to maintain and grow market share than any business acquired by the Company. Whilst the Company will make certain assessments and assumptions of an acquired businesses' market position and growth potential and base any transaction on those assessments and assumptions, any underperformance whether or absolute or relative to its competitors will have an adverse effect on the Company's operations and financial performance.

An Acquisition may result in adverse tax 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 an Acquisition may have adverse tax or other consequences for Shareholders which may differ for individual Shareholders depending on their individual status and residence.

RISKS RELATING TO THE TECHNOLOGY SECTOR

A potential Acquisition target's business may face competition from a range of other companies.

A potential Acquisition target's competitor in the technology sector may have superior research and development capabilities, products, programming capability or sales and marketing expertise. Its competitors may also have significantly greater financial and human resources and may have more experience in research and development. As a result, an Acquisition target's competitors may develop safer or more effective products, implement more effective sales and marketing programmes or be able to establish superior proprietary positions. In addition, it might also face increased competition in the future as new companies enter such Acquisition target's markets and alternative products and technologies become available.

Technological changes could overtake products being developed by an Acquisition target.

The technology industry is subject to rapid technological change which could affect the commercial viability of an Acquisition target's products and make them obsolete or less competitive. An Acquisition target may be unable to successfully establish and protect their intellectual property which is significant to an Acquisition target's competitive position.

Intellectual property rights may be infringed or circumvented.

Technology businesses rely on a combination of goodwill, contractual rights, trademarks, trade secrets, patents and copyrights to establish and protect their intellectual property rights in their technology and products. However, despite these measures, these intellectual property rights could be challenged, invalidated, circumvented or misappropriated. Competitors may independently develop technologies or products that are substantially equivalent or superior to a target's products or that inappropriately incorporate a target's proprietary technology into their products.

The rapid development of technology and competition.

Although the market expects rapid development and commercial introduction of new products or product enhancements to respond to changing infrastructure and evolving security threats, the development of these products is difficult and the timeline for their release and availability can be uncertain. If the Company does not respond to the rapidly changing markets and rigorous needs of consumers by timely developing and releasing new products and services or enhancements that can respond adequately to new security threats, the Company's competitive position and business prospects will be harmed. The Company is therefore likely to have significant research and development expenses as it strives to remain competitive. New product development and introduction involves a significant commitment of time and resources and is subject to a number of risks and challenges.

Dependence on other parties

An Acquisition target may be reliant on other parties for the successful development and commercialisation of its technology. An Acquisition target is therefore at risk of under-performance by third parties, exploitation by third parties of its commercial dependence and by unforeseen interruptions to third parties' businesses. The failure of a third party properly to carry out their contractual duties or regulatory obligations would be disruptive to an Acquisition target's business. Further, any action taken by a third party that is detrimental to an Acquisition target's reputation could have a negative impact on its ability to register its trademarks and/or market and sell its products.

ORDINARY SHARE AND SHARE MARKET RELATED RISKS

Shareholders may not have the opportunity to vote to approve the Acquisition of any assets.

Unless such approval is required by law or other regulatory process, Shareholders will not have the opportunity to specifically vote on any Acquisition of assets or target companies, even if Ordinary Shares are being issued as consideration for the transaction. Chapter 10 of the Listing Rules relating to significant transactions will not apply to the Company whilst the Company has a Standard Listing. Therefore, Shareholders will be relying on the Company's and the Directors' ability to identify potential assets, evaluate their merits, conduct or monitor diligence and conduct negotiations.

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

Application has been made for the Ordinary Shares to be admitted to a Standard Listing on the Official List. A Standard Listing will afford Shareholders in the Company a lower level of regulatory protection than that afforded to Shareholders in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules.

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

- (1) 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 Admission;
- (2) Chapter 9 of the Listing Rules regarding continuous obligations for a company with a Premium Listing;
- (3) Chapter 10 of the Listing Rules relating to significant transactions. It should be noted therefore that any Acquisition will not require Shareholder consent, even if Ordinary Shares are being issued as consideration for an Acquisition;
- (4) 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 those Directors who do not constitute a related party;
- (5) 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; and
- (6) Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

If the Company proposes making an Acquisition and the FCA determines that there is insufficient information in the market about an Acquisition or the target or that the Company does not have sufficient measures in place to protect investors so that the smooth operation of the market is not jeopardised, the Ordinary Shares may be suspended from listing, which will reduce liquidity in the Ordinary Shares, potentially for a significant period of time, and may adversely affect the price at which a Shareholder can sell them.

If an Acquisition occurs, it will be treated as a reverse takeover (within the meaning given to that term in Chapter 5 of 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, the FCA may agree with the listed company that a suspension is not required if the FCA is satisfied that: (i) there is sufficient publicly available information about the proposed transaction or (ii) that the listed company has sufficient measures in place to protect investors so that the smooth operation of the market is not jeopardised. The FCA will generally be satisfied that there is sufficient information in the market about the proposed transaction if: (i) the target company is admitted to listing on a regulated market or another exchange where the disclosure requirements in relation to financial information and inside information are not materially different than the disclosure requirements under the 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.

Additionally, the FCA will generally be satisfied that that the listed company has sufficient measures in place to protect investors so that the smooth operation of the market is not jeopardized if, among other requirements, at the date of Admission the gross proceeds received by the listed company in consideration for shares issued to public shareholders is at least £100 million. Considering the amounts raised by the Company prior to Admission, the Company does not currently fulfil this requirement.

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

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

On completion of a reverse takeover, the FCA will generally seek to cancel the listing of the Company's Ordinary Shares and they may not be readmitted to trading thereafter.

Chapter 5 of 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 circumstance, the Company may seek to apply for re-admission to listing either simultaneously with completion of an Acquisition or as soon thereafter as is possible. In this case, the FCA will re-assess the Company's eligibility for listing and, as such, there is no guarantee that such re-admission would be granted by the FCA. Unless required by applicable law or other regulatory process, no Shareholder approval will be sought by the Company.

A cancellation of the listing of the Ordinary Shares would materially reduce liquidity in such shares which may affect a Shareholder's ability to realise some or all of its investment and/or the price at which such Shareholder can affect such realisation. There is unlikely to be a market for shares where their listing has been cancelled and if a reverse takeover were to occur but the Company's Ordinary Shares were not readmitted, the Company would not be able to raise any equity or debt financing on the public market, or carry out a further acquisition using listed share consideration, which would restrict its business activities and particularly result in incurring unnecessary costs.

Future Acquisitions can be affected by recent changes in regulation

On 2 December 2021, the FCA published the Policy Statement PS21/22, which, amongst other changes, increased the required minimum aggregate market value of an issuer's shares at admission from £700,000 to £30,000,000. Considering that the Company completed a submission for a listing eligibility review before 4pm on 2 December 2021, the transitional provisions provided for in Policy Statement PS21/22 will apply to the Company. As a result, the Company will be able apply for listing based on the minimum market capitalisation of £700,000 provided it makes a formal application to list by 2 June 2023. Notwithstanding, considering that the Company was not listed on the date the Policy Statement PS21/22 was published, the transitional provisions will not apply to the Company in case it completes an Acquisition and seeks readmission. As a result, the Company will be required to acquire a company or business that, once aggregated with the Company's market capitalisation prior to the Acquisition, would need to have a market capitalisation equal to or greater than £30,000,000 on re-admission. This may prevent the Company from making a smaller Acquisition and will limit the potential Acquisitions that the Company may undertake. In the event the Company undertakes an Acquisition which would result in their combined market capitalisation being less than £30,000,000, then the Company would need to seek admission to an alternative investment exchange such as, but not limited to, the Alternative Investment Market of the London Stock Exchange or the Aquis Stock Exchange.

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

There is currently no market for the Ordinary Shares. On Admission, an active trading market for the Ordinary Shares may not develop or, if developed, may not be maintained. Shareholders may be unable to sell their Ordinary Shares unless a market can be established and maintained, and if the Company subsequently obtains a listing on an exchange in addition to, or in lieu of, the London Stock Exchange, the level of liquidity of the Ordinary Shares may decline.

There is no assurance that the proposed Admission price of 1p will be maintained or will increase after Admission.

The Company was founded by certain of the directors on 3 April 2021 and the founding shareholders subscribed for Shares at the par value of £0.000167 per Ordinary Share. Since then, the Company has focused on the development of its strategy and the Admission and, as such, has raised subsequent capital prior to Admission at an issue price of £0.01 per Ordinary Share on 27 September 2021. The value of Ordinary Shares on Admission has been set by the directors at £0.01 per Ordinary Share, the same price at which the Company completed its recent fundraising round. Following Admission, the price of the Shares can vary due to a number of factors, including but not limited to, general economic conditions and forecasts, the Company's general business condition, general market sentiment and the release of its financial reports. Given the absence of any market history prior to Admission, there is no assurance that the share price will be maintained at £0.01 or will increase after Admission.

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

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

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

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

RISKS RELATING TO TAXATION

Changes in taxation legislation may adversely affect the Company and the tax treatment for Shareholders investing in the Company.

Changes in taxation legislation or practice may adversely affect the Company and the tax treatment for Shareholders investing in the Company. Any change in the Company's tax status, domicile for tax purposes in taxation legislation could affect the Company's ability to provide returns to Shareholders. Statements in this Document concerning the taxation of Shareholders in Ordinary Shares are based on current tax law and practice which are subject to change. The taxation of an investment in the Company depends on the individual circumstances of Shareholders. Shareholders should consider carefully whether an investment in the Company is suitable for them in light of the potential risk factors, their personal circumstances and the financial resources available to them and should obtain their own professional advice where they consider necessary.

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

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 anticipated post-tax returns for Shareholders (or Shareholders resident in, or otherwise subject to the taxation legislation of, 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 risk factors listed above set out the material risks and uncertainties currently known to the Directors but do not necessarily comprise all of the risks to which the Company is exposed or all those associated with an investment in the Company. In particular, the Company's performance is likely to be affected by changes in the market and/or economic conditions and in legal, accounting, regulatory and tax requirements. There may be additional risks that the Directors do not currently consider to be material or of which they are currently unaware.

If any of the risks referred to above materialise, the Company's business, financial condition, results or future operations could be materially adversely affected. In such case, the price of its shares could decline and Shareholders may lose all or part of their investment.

IMPORTANT INFORMATION

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 this Document and include statements regarding the intentions, beliefs or current expectations of the Company and the Board concerning, inter alia: the Company's objective, financing and business strategies, plans (including exploration and development plans) results of operations, financial condition, prospects, capital appreciation of the Ordinary Shares and dividends. 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 business and 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 business and 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 their share capital 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.

Shareholders 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 appearing under the heading "Forward-looking statements" constitutes a qualification of the working capital statement set out in the "Important Information" section of this Document.

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

Third Party Data

Where information contained in this Document has been sourced from a third party, that third party has been identified and the Company confirms 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.

Rounding

Percentages and certain amounts in this document, including financial, statistical and operating information, have been rounded. As a result, the figures shown as totals may not be the precise sum of the figures that precede them. Percentages in tables have been rounded and accordingly may not add up to 100 per cent.

Currency Presentation

Unless otherwise indicated, all references in this Document to "British Pounds sterling" are to the lawful currency of the UK.

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 VIII — Definitions".

Governing Law

Unless otherwise stated, statements made in this Document are based on the law and practice currently in force in England and Wales and subject to changes in relation to thereto.

CONSEQUENCES OF A STANDARD LISTING

Application will be made for the Ordinary Shares to be admitted to a listing on the Standard Listing segment of the Official List pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for Standard Listings, and for such Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities.

The Company's Ordinary Shares will be listed under Chapter 14 of the Listing Rules (Standard Listing (shares)) and as a consequence a significant number of the Listing Rules will not apply to the Company. Shareholders will therefore not receive the full protection of the Listing Rules associated with a Premium Listing.

The Company will comply with Listing Principles 1 and 2 as set out in Chapter 7 of the Listing Rules, as required by the UK Listing Authority.

An applicant that is applying for a Standard Listing of equity securities must comply with all the requirements listed in Chapters 2 and 14 of the Listing Rules, which specify the requirements for listing for all securities. Where an application is made for the admission to the Official List of a class of shares, at least 25% of the shares of the class must be distributed to the public. Listing Rule 14.3 sets out the continuing obligations applicable to companies with a Standard Listing and requires that such companies' listed equity shares be admitted to trading on a regulated market at all times. Such companies must have at least 25% of the shares of any listed class in public hands at all times and the FCA must be notified as soon as possible if these holdings fall below that level.

The continuing obligations under Chapter 14 also include requirements as to:

- the forwarding of circulars and other documentation to the FCA for publication through to the National Storage Mechanism, and related notification to an RIS;
- the provision of contact details of appropriate persons nominated to act as a first point of contact with the FCA in relation to compliance with the Listing Rules and the Disclosure and Transparency Rules;
- the form and content of temporary and definitive documents of title;
- the appointment of a registrar;
- notifying an RIS in relation to changes to equity and debt capital; and
- compliance with, in particular, Chapters 4, 5 and 6 of the Disclosure and Transparency Rules.

As a company with a Standard Listing, the Company will, following Admission, not be required to comply with, *inter alia*, the provisions of Chapters 6 and 8 to 13 of the Listing Rules, which set out more onerous requirements for issuers with a Premium Listing of equity securities. These include provisions relating to certain listing principles, the requirement to appoint a sponsor, various continuing obligations, significant transactions, related party transactions, dealings in own securities and treasury shares and contents of circulars.

The Company notes that in the case of an acquisition, the reverse takeover provisions set out in Listing Rule 5.6 may be triggered. The Company does not currently anticipate making any acquisitions.

The Company will comply with Chapter 5 of the Listing Rules (Suspending, cancelling and restoring listing and reverse takeovers). If completing a Reverse Takeover, the Company's existing Standard Listing will be cancelled and the Company may apply for a new Standard Listing or a listing on another appropriate securities market or stock exchange for the ordinary share capital of the Company. The granting of a new Standard Listing or a listing on another appropriate securities market or stock exchange following a Reverse Takeover cannot be certain. The Company may have its listing suspended in the event of a Reverse Takeover. These situations are described further in the "Risk Factors" section of this document.

On announcing a Reverse Takeover (or in the event of a leak of information prior to announcement), the Ordinary Shares would typically be suspended unless sufficient information was available to Shareholders and the wider market in the form of an approved new prospectus. This will be discussed with the FCA at the time. During the period of suspension, the Company would remain subject to the continuing obligations of a Standard Listing.

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

- Chapter 6 of the Listing Rules containing additional requirements for the listing of equity securities, which are only applicable for companies with a Premium Listing;

- Chapter 8 of the Listing Rules regarding the appointment of a listing sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company does not have and does not intend to appoint such a sponsor in connection with its publication of this document or Admission;
- Chapter 9 of the Listing Rules regarding continuous obligations for a company with a Premium Listing, which includes, inter alia, requirements relating to further issues of shares, the ability to issue shares at a discount in excess of 10% of market value, notifications and contents of financial information that are not applicable to the Company;
- Chapter 10 of the Listing Rules relating to significant transactions meaning any subsequent additional acquisitions by the Company, will not require shareholder approval under this Chapter (although such approval may be required for the purposes of facilitating the financing arrangements or for other legal or regulatory reasons);
- Chapter 11 of the Listing Rules regarding related party transactions. However, the Company is obliged to comply with DTR7.3 relating to related party transactions. DTR7.3 requires the Company to establish and maintain adequate procedures, systems and controls to enable it to assess whether a transaction or arrangement with a related party is in the ordinary course of business and has been concluded on normal market terms, and to (i) make an announcement (ii) gain board approval and (iii) ensure the related party or their associates do not vote in any resolution, relating to material related party transactions;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

IT SHOULD BE NOTED THAT THE UK 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 IN THIS DOCUMENT THAT IT INTENDS TO COMPLY WITH ON A VOLUNTARY BASIS, NOR TO IMPOSE SANCTIONS IN RESPECT OF ANY FAILURE BY THE COMPANY TO SO COMPLY. HOWEVER THE FCA WOULD BE ABLE TO IMPOSE SANCTIONS FOR NON-COMPLIANCE WHERE THE STATEMENTS REGARDING COMPLIANCE IN THIS DOCUMENT ARE THEMSELVES MISLEADING, FALSE OR DECEPTIVE.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	4 May 2022
Admission and commencement of dealings in Ordinary Shares	8.00 a.m. on 13 May 2022

All references to time in this Document are to London, UK time unless otherwise stated and each of the times and dates are indicative only and may be subject to change.

ADMISSION STATISTICS

Shares in issue at the date of this Document	399,985,888
Market capitalisation of the Company at the Admission price	£3,999,858.88

DEALING CODES

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

ISIN	GB00BP38X172
SEDOL	BP38X17
TIDM	GSC
LEI	984500K398M8C508B642

DIRECTORS, AGENTS AND ADVISERS

Directors

Alan Austin
Chief Executive Officer

Sébastien Dominique André Guerin
Chief Operational Officer

Leon Filipovic
Chairman

Sanjay Nath
Non-Executive Director

Mark Wilson
Independent Non-Executive Director

Company Secretary

First Sentinel Advisory Limited
72 Charlotte Street
London
W1T 4QQ

Registered Office

Kemp House, 160 City Road
London, United Kingdom
EC1V 2NX

Website

www.gschain.world

Legal advisers to the Company

Keystone Law
48 Chancery Lane
London
WC2A 1JF

Corporate Adviser to the Company

First Sentinel Corporate Finance Limited
72 Charlotte Street
London
W1T 4QQ

Reporting Accountants to the Company

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Registrars

Neville Registrars Limited
Neville House
Steelpark Road
Halesowen
B62 8HD

Tax Advisors to the Company

Keystone Law
48 Chancery Lane
London
WC2A 1JF

PART I. INFORMATION ON THE COMPANY, INVESTMENT OPPORTUNITY AND STRATEGY

1. Introduction

The Company was incorporated as a public limited liability company under the laws of England and Wales on 3 April 2021 with the name International Tech and Fintech plc and with registered number 13310485. The Company's name was changed to GS Chain plc on 12 July 2021. The Company obtained a trading certificate on 28 July 2021.

The Company has never traded and, save as set out in this document, has not entered into any significant transactions or financial commitments. The Company intends to complete the Acquisition and operate as more particularly described in this Part I.

On Admission, the Company will be authorised to issue one class of share (being the Ordinary Shares). It is intended that the Ordinary Shares will be admitted by the FCA pursuant to a Standard Listing on the Official List in accordance with Chapter 14 of the Listing Rules and to trading on the London Stock Exchange's main market for listed securities.

On Admission, the Company will have no assets other than cash on bank deposit. The Company has two loans with Directors amounting to a debt of £281,530.01, being a loan of £140,765 from Leon Filipovic and a loan of £140,765.01 from Sébastien Dominique André Guerin.

2. Company Objective

The Company intends to identify opportunities within the technology sector, to conduct the necessary due diligence and subsequently complete an Acquisition. While the Directors will consider a broad range of technology sectors, those which the Directors believe will provide the greatest opportunity and which the Directors will initially focus on include the use of technologies in real estate, banking, finance, fintech, telecommunications, automotive and blockchain industries. The Directors may consider other sectors if they believe such sectors present a suitable opportunity for the Company. The Company's objective is to generate attractive long term returns for Shareholders and to enhance value by supporting sustainable growth, Acquisitions and performance improvements within the acquired companies. The Directors will also use their knowledge and experience across a wide range of industry sectors in acquiring, investing and integrating businesses, which allows them to assess the viability of acquisition opportunities and their management teams, which is fundamental to finding the right Acquisition.

3. Company Strategy and Execution

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. To date, the Company's efforts have been limited to organisational matters as well as activities related to the Admission. However, the Board has experience in sourcing and executing transactions (including acquisitions). The expected target value for an Acquisition will be relative to the market capitalisation of the Company given that the consideration is anticipated to be a combination of Ordinary Shares and cash. Considering that the Company was not listed on the date the Policy Statement PS21/22 was published, the transitional provisions provided in the Policy Statement will not apply to the Company in case it completes an Acquisition and seeks readmission. As a result, in order to seek re-admission of the Company to listing on the Official List, the Company will be required to acquire a company or business that, once aggregated with the Company's market capitalisation prior to the Acquisition, would need to have a market capitalisation equal to or greater than £30,000,000 on re-admission. Although the Company intends to use cash and share consideration in relation to an Acquisition, the Company may choose to finance a portion of an Acquisition with debt financing subject to it being able to service the interest and manage the repayment of the debt following an Acquisition by virtue of a reliable sales outlook. In the event that the Company requires debt financing, the Directors do not anticipate exceeding an amount equal to a multiple of two times the combined earnings before interest, taxes, depreciation and amortisation of the Company and the relevant Acquisition target. Any funds not used for an Acquisition will be used for future acquisitions, internal or external growth and expansion, and working capital in relation to the acquired company or business. The Board may also consider an Acquisition target which is not yet, or which may not become, profitable following any such Acquisition.

Following completion of an Acquisition, the objective of the Company will be to operate the acquired business and implement an operating strategy to generate value for its Shareholders through operational improvements and potentially through additional complementary acquisitions following an Acquisition.

In assessing potential targets, the Board will consider whether and how they can generate shareholder value post-Acquisition through raising new capital through the enlarged listed entity, operational and software improvement, economics of scale and through "bolt on" acquisitions to the extent possible. In terms of geography, it is anticipated that the Company will focus its acquisition strategy principally in the UK but will also consider target Acquisitions in other target regions. The Company will not exclude other geographic regions where the Company can operate competitively and have appropriate access to the relevant niche client base.

Unless required by applicable law or other regulatory process, no Shareholder approval will be sought by the Company in relation to an Acquisition. However, an Acquisition will be treated as a reverse takeover for the purposes of Chapter 5 of the Listing Rules and the Company will need to seek re-admission of the Company to listing on the Official List and trading on the London Stock Exchange's Main Market, or to another stock exchange. Subsequent Acquisitions may also be treated as reverse takeovers depending on their size and nature.

The Board will undertake in depth market analysis in several related areas initially within the technology sector. The Board may also engage with consultants with experience in the sector as and when deemed necessary to assist with identifying suitable Acquisition targets. Once a suitable Acquisition target has been identified and a structure and valuation negotiated and agreed, financial and legal due diligence will be undertaken using professional advisers. Consideration is likely to be a combination of Ordinary Shares and cash.

4. Significant Trends

The Company has not yet commenced business. There are therefore no known trends affecting the Company.

5. Capital and Returns Management

The Directors believe that, following an Acquisition, further equity capital raisings may be required by the Company for working capital purposes as the Company pursues its objectives going forward. Given that the anticipated operating costs of the Company will be low, the Company does not envisage that further funding will be required in the first 12 months following Admission, save in the case of an Acquisition. It is intended that the purchase price for any potential Acquisition will be satisfied by way of share and cash consideration which will leave cash available for working capital purposes. However, whether a further equity raising will be required and the amount of such raising will depend on the nature of the Acquisition opportunities which arise and the form of consideration the Company uses to make an Acquisition which cannot be determined at this time.

The Directors have been given authority to issue Ordinary Shares free of pre-emption rights for any such purposes as the Directors may think fit, up to an aggregate amount not exceeding £6,680. Such authorities shall expire, unless renewed or revoked in a general meeting, on 17 December 2026. Otherwise, Shareholders will have statutory pre-emption rights which will generally apply in respect of future issues of Ordinary Shares for cash. No pre-emption rights exist in respect of future share issues wholly or partly other than for cash.

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 in this Part I of this Document.

In the event that the Company is wound up, any capital available for distribution will be returned to Shareholders in accordance with the Articles.

6. Sources of Cash, Working Capital and Reasons for Admission

The Company's initial source of cash will be the share capital invested by the Company's Shareholders of £1,049,900 and a loan made available by two of the Directors in the amount of £281,530.01, provided that as at 31 March 2022 (the latest practicable date prior to the publication of this document), the Company had £992,941 available in cash. It will initially use such cash to fund the expenses of Admission, including the expenses incurred in legal, adviser's fees, and any other applicable expenses. The Company projects these costs to be approximately £311,805 (excluding VAT). The remaining share capital will be used to fund ongoing costs and expenses of the Company such as Registrar's base fees of £2,070 per year and FCA and LSE fees of approximately £30,286 per year), company secretary's fees, auditor's fees, Directors' fees and the costs and expenses to be incurred in connection with identifying an Acquisition in accordance with the Company's strategy set out in paragraph 3 of Part I. The costs and expenses of

identifying any Acquisition will likely comprise legal, financial and tax due diligence in relation to the target company, however, the Company would only reach this stage after the Directors have carried out an initial commercial review of the target and the Company has entered into a non-disclosure agreement and/or heads of terms, provided that additional funds may be raised by the Company to complete an Acquisition. The share capital will be in cash at the bank and available for deployment as necessary in due course. There are no restrictions on the use of the Company's capital resources that have materially affected, or could materially affect, directly or indirectly, the Company's operations.

As at the date of this document, the Company has two loans with Directors amounting to a debt of £281,530.01, being a loan of £140,765 from Leon Filipovic and a loan of £140,765.01 from Sébastien Dominique André Guerin, both at an interest rate of 0.1% per annum and repayable on the later of either 1 October 2023 or the date an Acquisition is made. The loans are to be used for the Company's working capital. Other than the previously described loans, the Company has no borrowings.

The Company may raise additional capital from time to time. This may include capital to be raised in connection with Acquisitions by the Company of future equipment and/or premises. Such capital is expected to be raised through share issues (such as rights issues, open offers or private placings) or borrowings. If further 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. Save in the case of an Acquisition, the Company does not anticipate raising any further funds within 12 months of Admission.

The Company is of the opinion that the working capital available to the Company is sufficient for its present requirements, that is for at least 12 months from the date of this Document.

The Company is seeking Admission in order to take advantage of:

- a listed company's public profile thereby promoting the Company and its strategy;
- the possibility to create a broad investor base;
- the potential liquidity offered by a Standard Listing;
- access to institutional and other investors not only on Admission but in the secondary market; and
- ability to issue listed equity as consideration for Acquisitions.

7. Borrowing

As at the date of this document, the Company has two loans with Directors amounting to a debt of £281,530.01, being a loan of £140,765 from Leon Filipovic and a loan of £140,765.01 from Sébastien Dominique André Guerin, both at an interest rate of 0.1% per annum and repayable on the later of either 1 October 2023 or the date an Acquisition is made. The loans are to be used for the Company's working capital. Other than the previously described loans, the Company has no borrowings. Although the Company intends to use cash and share consideration in relation to an Acquisition, the Company may choose to finance a portion of an Acquisition with debt financing subject to it being able to service the interest and manage the repayment of the debt following an Acquisition by virtue of a reliable sales. Additionally, debt may be raised in the future to fund the development of the business a future Acquisition.

8. Dividend policy

The Company intends to pay dividends on the Ordinary Shares following an Acquisition at such times (if any) and in such amounts (if any) as the Board determines appropriate in its absolute discretion. Prior to an Acquisition it is unlikely that the Company will have any earnings but to the extent the Company has any earnings it is the Company's current intention to retain any such 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.

9. Warrants

The Company has not issued any Warrants to date. However, it has agreed to issue Warrants at the time of its first Acquisition, as further described in paragraph 15.4 of Part VI of this Document.

10. Share Options & Additional Warrants

Following Admission, the Company may: (i) look to establish a share option plan pursuant to which the

Directors, senior managers and employees engaged from time to time will be able to acquire Ordinary Shares; or (ii) issue additional warrants as part of compensation of strategic advisers, representing in aggregate, up to 8% of the Company's current share capital. The terms of the share option plans and/or warrants will be considered and approved by the Company's Remuneration Committee from time to time.

As at the date of this Document, there are no options over the Company's Ordinary Shares.

11. Regulatory Environment

The Company is likely to acquire technology businesses in the UK and/or other geographic regions over the medium term. Successful management of these businesses will likely be determined by the Company identifying and adhering to the regulatory requirements in those jurisdictions. There can be no guarantee that the Company will always be able to identify such requirements or ensure that the necessary licenses and/or approvals have been obtained. If the appropriate licenses and/or approvals have not been obtained or the terms and conditions of a licence and/or approval or any local laws and/or regulations have been violated, the Company could incur a fine (the amount will be dependent on the nature of the violation), the companies and/or third parties that are connected to the Company and the underlying asset could be subject to a financial liability, required to change their business practices or forced to suspend or terminate operations in the relevant territory. Alternatively, the companies, and/or third parties that are connected to the Company and the underlying asset could be required to obtain new or different licenses or regulatory approvals. Such eventualities could result in costs or other consequences that could materially adversely affect the financial performance and/or prospects of the Company.

Furthermore, though the Company will seek to invest in politically stable and fiscally attractive countries, the Company may invest in assets in regions with varying degrees of commercial, legal and political stability or regions which were stable and fiscally attractive at the time the investment was made but may cease to be. These jurisdictions will not be limited to a particular geographic region. Regional changes in the political landscape by civil and social pressures could cause regime change, policy reforms or changes in legal or governmental regulations. These changes may result in expropriation or nationalisation of any of the Company's assets which may result in the nullification or renegotiation of its investment arrangements.

12. Bribery Act 2010

The government of the United Kingdom has issued guidelines setting out appropriate procedures for companies to follow to ensure that they are compliant with the UK Bribery Act 2010 which came into force with effect from 1 July 2011. The Company has implemented an anti-bribery policy as adopted by the Board and implemented appropriate procedures to ensure that the Directors, employees and consultants comply with the terms of the legislation.

13. Further information

Shareholders should read the whole of this Document, which provides additional information on the Company, and should not rely on summaries of, or individual parts only of, this Document.

PART II. THE BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

1. The Company

The Company was incorporated on 3 April 2021 in accordance with the laws of England and Wales as a public limited company with the name International Tech and Fintech plc. On 12 July 2021, it changed its name to GS Chain plc. It is intended that the Ordinary Shares will be admitted by the FCA to a Standard Listing on the Official List in accordance with Chapter 14 of the Listing Rules and to trading on the Main Market.

2. The Board of Directors

The Board comprises three executive Directors and two non-executive Directors, one of which is independent. The Directors are ultimately responsible for managing the Company's business in accordance with its Articles and assessing the appropriateness of the Acquisition and business strategy. The Directors also have overall responsibility for the Company's activities. Initially the Board will comprise Alan Austin, as Chief Executive Officer, Sébastien Dominique André Guerin, as Chief Operational Officer, Leon Filipovic as Chairman, Sanjay Nath, as Non-Executive Director and Mark Wilson, as Independent Non-Executive Director, details of each of whom are set out below. There are no family relationships amongst the Directors.

Upon completion of the Acquisition, the composition of the Board will be reviewed to ensure it remains appropriate for the Company, such that the constitution of the Board will reflect the profile of the Company and prevailing corporate governance standards and, in particular, with a view to ensuring that there are independent directors (in accordance with the QCA Code). The Directors believe the Board is comprised of a knowledgeable and experienced group of professionals with relevant experience and capability to deliver the Company's strategy. The business address of each Director is Kemp House, 160 City Road, London, United Kingdom, EC1V 2NX.

The Board members have not been: (i) convicted in relation to fraudulent offences; (ii) publicly incriminated or sanctioned by statutory or regulatory authorities (including designated professional bodies); (iii) disqualified by a court from acting as a member of the administrative, management or supervisory bodies of any company or from acting in the management or conduct of the affairs of any company; or (iv) acted a member of the administrative, management or supervisory bodies or partner of any companies that were put into administration, receiverships, liquidation or declared bankruptcy.

3. Directors

Short biographies of the Directors and details of their roles, including the principal activities of the Directors outside of the Group are set out below.

Alan Austin, Chief Executive Officer, aged 49 (date of birth: March 1973)

Alan Austin is Chief Executive Officer of GS Chain PLC and a director of the company's board of directors. Alan has over 27 years of experience leading large operational business units across various industries, including consumer goods, healthcare and banking. As CEO, Alan has executive oversight of the company's global day-to-day operations and is responsible for delivering on the overall organizational strategy as set by the Board of Directors.

Alan began his career in the telecommunications industry at AT&T in 1991. In 1996 he moved to The Coca-Cola Company (NYSE: KO) where he spent 13 years in various leadership roles and eventually became Director of Customer Operations and Business Development. Seeking to broaden his experience, Alan then moved to Alere /Optum Health/UHG (NYSE: UNH). As the Vice President of Global Operations & Strategic Initiatives, Alan was responsible for the leadership, development, and implementation of Optum Health's global operational initiatives in their Risk Assessment, Maternity Case Management and Disease Management programs.

In 2016 Alan moved to Assurant (NYSE: AIZ) where, as Vice President of Operations, he was responsible for the leadership and executive oversight of US & Global operations teams supporting US banks and their customers. He has a proven ability to combine vision, ingenuity, strong business acumen, with well-developed project management and people leadership qualities to drive business results.

Alan holds a bachelor of BFA from Jacksonville University and a Masters of Project Management from Keller Graduate School of Business.

Sébastien Dominique André Guerin, Chief Operational Officer, aged 39 (date of birth: December 1982)

Sébastien has over 10 years of experience in digital marketing. After having worked in Faurecia, he joined MuCreative in 2009 where he trained in different web monetization methods and specialized in search engine optimization ("SEO"). He created the first video training dedicated to natural referencing in France. After that, he worked in the web agency 1ère Position as a Key Accounts Manager. He was also the SEO Manager of the Wedig agency, in charge of managing all of the SEO accounts and one of the company's main shareholders. Sébastien is currently the CMO of GSB Gold Standard Corporation AG.

Leon Filipovic, Chairman, aged 37 (date of birth: September 1984)

Leon Filipovic has more than 10 years of financial and corporate experience. Born in Croatia, Leon was educated in corporate finance, having worked as CFO, head of compliance and/or sales manager in onshore and offshore entities. From 2011 to 2016 Leon was head of compliance for Pameroy Management Ltd., as well as responsible for the development payment gateways and blockchain technology integration within Pameroy Management. From 2015 he also served as CFO for Pameroy Management. From 2016 to 2018 he was the head of compliance and CFO for IFLS Corporate Services Ltd and from 2018 and 2019 Mr. Filipovic was responsible for education in blockchain technology and development of trading software for the Pameroy Group. More recently, from 2019 to 2021 he was head of software development for BL Enceladus Ltd.

Sanjay Nath, Non-Executive Director, aged 56 (date of birth: February 1966)

Sanjay Nath is an entrepreneur with over 35 years of experience in business management. He started several companies, including retail and sports development companies. He also worked alongside David Sullivan (West Ham FC) and became the Chief Head Consultant for his network of retail, property and funds companies. Sanjay was previously the non-executive director of Golden Rock Global plc, a special purpose acquisition company listed on the London Stock Exchange. He is currently the business development director for the law firm Rainer Hughes (featured in the Legal 500) and the former honorary Vice President of West Ham Women's Football Club.

Mark Wilson, Independent Non-Executive Director, aged 54 (date of birth: September 1967)

Mark is an experienced senior executive, with over 30 years of experience in both UK and international financial management and accounting. He has worked in a range of sectors including automotive, home entertainment consumer goods, construction, software development and ship management. Before joining the Company, he was Finance Director Armour Group plc (listed on AIM until 2018) where he started in 2009 and was responsible for the reverse takeover of OneView Group Limited in 2016. He remained as Director of OneView Group Limited after takeover until 2019 and was responsible for all aspects of OneView's finance and finance management across the group, including the preparation, review and publication of all statutory accounts (the group accounts were reported under IFRS and the subsidiaries accounts were reported under UK GAAP or US GAAP), as well as for ensuring compliance with the AIM rules. More recently, he has acted as Senior Finance Manager of Dandara South East Limited, a real estate developer.

4. Company Secretary

First Sentinel Advisory Limited is appointed as the company secretary of the Company, being suitably qualified pursuant to section 273 of the Act.

5. Independence of the Board

The Board considers Mark Wilson to be "independent" (using the definition set out in the QCA Code).

It is intended that additional Directors will be appointed in the future and that independence will be one of the factors taken into account at such time. As at the date of this Document no prospective Director has been identified and no arrangements exist (formal or informal) for the appointment of any other Director.

6. Directors' Fees

Details of fees payable to the Directors under the terms of their appointment letter and or service agreements are summarised in paragraph 10 of Part VI of this Document.

7. **Strategic decisions**

Members and responsibility

The Directors are responsible for carrying out the Company's objectives, implementing its business strategy and overall supervision of the Company's activities. Operational, research and development, future acquisitions, divestments 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 has established the corporate governance framework of the Company and has 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.

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.

Acquisition structure

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

8. **Corporate governance**

The Directors intend, as far as possible, given the size of the Company, to comply with the Quoted Companies Alliance (QCA), Corporate Governance Code for small and mid-size quoted companies. The Directors have carefully considered the QCA guidelines which endorse the "comply or explain" approach and which represent the minimum best practice for smaller quoted companies.

- The Board of Directors is split between three executive directors and two non-executive directors, one of which is considered by the Company to be independent. Upon completion of the Acquisition, the composition of the Board will be reviewed to ensure it remains appropriate for the Company, such that the constitution of the Board will reflect the profile of the Company and prevailing corporate governance standards.
- As part of the Admission process, the Company has developed and put in place high level financial controls, a budgeting and forecasting system and a management reporting framework. Strategic direction and acquisition activity are overseen by the board.
- Audit and Remuneration committees are already in place and operational. Due to the current size of the Company, the Board believes that there is no requirement for a separate nominations committee. This role is fulfilled by the Board as a whole.
- Review of the Board, committees and individual director performances, KPI's and induction/succession plans will be introduced once the Company has reached operational status.
- The Board has a wealth of experience in the quoted arena and fully understands the importance of shareholder communication along with the need to maintain an open dialogue with Shareholders.
- The Company is committed to being a responsible business and takes a proactive approach to the management of Corporate Social Responsibility (CSR).

To demonstrate the Company's adherence to the QCA Code, the Company will hold timely board meetings as issues arise which require the attention of the Board. The Board is responsible for the management of the business of the Company, setting the strategic direction of the Company and establishing the policies of the Company. It is the Directors' responsibility to oversee the financial position of the Company and monitor the business and affairs of the Company, on behalf of the Shareholders, to whom they are accountable. The primary duty of the Directors is to act in the best interests of the Company at all times. The Board also addresses issues relating to internal control and the Company's approach to risk management.

The Board as a whole will be responsible for sourcing Acquisitions and ensuring that opportunities are in conformity with the Company's strategy. The Board will meet periodically to: (i) discuss possible Acquisition opportunities for the Company; (ii) monitor the deal flow and Acquisitions in progress; and (iii) review the Company's strategy and ensure that it is up-to-date and appropriate for the Company and its aims.

Market Abuse Regulation

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

The Board as a whole will be responsible for sourcing an Acquisition and ensuring that opportunities are in conformity with the Company's strategy. The Board will meet periodically to:

- (i) discuss possible Acquisition opportunities for the Company;
- (ii) monitor the deal flow and any such Acquisition in progress; and
- (iii) review the Company's strategy and ensure that it is up-to-date and appropriate for the Company and its aims.

The Company has established audit and remuneration committees with formally delegated duties and responsibilities.

(a) Audit Committee

The Audit Committee has the primary responsibility of monitoring the quality of internal controls and ensuring that the financial performance of the Company is properly measured and reported on. It receives and reviews reports from the Company's management and external auditors relating to the interim and annual accounts and the accounting and internal control systems in use by the Company. The Audit Committee meets not less than twice in each financial year and will have unrestricted access to the Company's external auditors. The Audit Committee is chaired by Sanjay Nath and its other member is Mark Wilson.

(b) Remuneration Committee

The Remuneration Committee reviews the performance of the executive directors and makes recommendations to the Board on matters relating to their remuneration and terms of service. The Remuneration Committee also makes recommendations to the Board on proposals for the granting of share options and other equity incentives pursuant to any employee share option scheme or equity incentive plans in operation from time to time. The Remuneration Committee meets as and when necessary. In exercising this role, the Directors shall have regard to the recommendations put forward in the QCA Code and, where appropriate, the QCA Code guidelines. The members of the Remuneration Committee are Sanjay Nath, Sébastien Guerin and Mark Wilson. The Remuneration Committee is chaired by Mark Wilson. It has been noted in the Remuneration Committee's terms of reference that no discretionary payments may be made to any individual prior to completion of an Acquisition by the Company and, as such, the Remuneration Committee will not approve any such bonus.

Share Dealings

The Company has a Share Dealing Code which applies to all PDMRs and their associates, employees and consultants of the Company, and the family members of all such individuals. The Share Dealing Code outlines the laws which prohibit insider trading and the Company's policy on (i) securities trading; (ii) the blackout period and (iii) the compliance programme for officers and directors.

The Share Dealing Code prohibits any Employees or parties retained by the Company (and their family members) from buying or selling Ordinary Shares in the Company when such person has or is aware of material, non-public information relating to the Company.

Information Disclosure Policy

The Company has adopted, with effect from Admission, an information disclosure policy to ensure that the Company complies with its continuous disclosure obligations under UK MAR and the Disclosure and Transparency Rules. The policy sets out the procedures for how the Company will treat material, non-public information, as well as providing Shareholders and the market with timely, direct and equal access to information issued by the Company; and promoting Shareholder confidence in the integrity of the Company and Ordinary Shares.

Anti-Bribery and Anti-Corruption Policy

The Company has adopted, an anti-bribery and anti-corruption policy consistent with the UK Bribery Act. The policy is designed to ensure that the Directors, Executive Officers, Employees and agents understand

the requirements of the UK Bribery Act and adhere to the Company's policy to comply with the UK Bribery Act and all anti-bribery legislation wherever the Company conducts its business.

The policy specifically addresses facilitation payments or gifts and hospitality, dealings with public officials, political donations, lobbying and advocacy and charitable donations, and includes provisions dealing with notification, as well as provisions regarding disciplinary action in the event that any part of the anti-bribery and anti-corruption policy has been breached. New and existing staff are required under the policy to be trained and the Company's approach to anti-bribery and anti-corruption must be communicated to its business partners.

Conflict Management by the Board

There are no current conflicts of interest in relation to their appointments and their private interest. There are no arrangements or understandings with major shareholders, customers, suppliers or others, pursuant to which any Director was selected as a member of the administrative, management or supervisory bodies or member of senior management.

Furthermore, the Board is confident that there are no immediate conflicts of interest between any duties owed to the Company by the Directors and their private interests or other duties, however it should be noted that each Director holds multiple Directorships and none of the Directors is required to commit their full time to the Company's affairs and they are engaged in other business endeavours, which could create a conflict of interest when allocating their time between the Company's operations and their other commitments. 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 to present business opportunities to the Company. Although the Directors are not currently members or hold business interests in other acquisition companies, they may do so in the future, and in such case the directors may become aware of business opportunities and experience conflicts when deciding which of the companies they are interested in to present the opportunity to, which may be to the detriment of the Company. If there is a conflict of interest the Articles provide for how the Board are to manage and deal with conflicts of interest. The Directors may approve or otherwise deal with a conflict of a director subject to certain parameters. For example:

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

The Board may authorise a matter on such terms and for such duration, or impose such limits or conditions on it, as it may decide and vary the terms or duration of such an authorisation (including any limits or conditions imposed on it) or revoke it. A Director is required to comply with any obligations imposed on him by the Directors pursuant to any such authorisation. Further, each of the Directors has agreed that, in the unlikely event that such person or entity becomes involved following this date of this document and prior to the completion of an Acquisition with entities with similar acquisition criteria to the Company's, any potential opportunities that fit such criteria would first be presented to the Company.

Directors interest in Shares

Following Admission, the Directors and their Connected Persons will have invested in the Company in aggregate a total of £39,646.80 in Ordinary Shares. Details of their interests in the Company are disclosed at paragraph 8.1 of Part VI.

The Company is applying for a Standard Listing of the Ordinary Shares on the Official List and a Standard Listing offers less protection to Shareholders than would otherwise be the case with a Premium Listing on the Official List. Further detail on the differences between a Premium Listing and a Standard Listing are set out in the section entitled "Consequences of a Standard Listing" on pages 23 and 24 of this Document.

PART III. ADMISSION

Admission, Dealings and CREST

Admission is expected to take place and unconditional dealings in the Ordinary Shares are expected to commence on the London Stock Exchange at 8.00 a.m. on 13 May 2022. Dealings on the London Stock Exchange before Admission will only be settled if Admission takes place. All dealings in Ordinary Shares prior to commencement of unconditional dealings will be at the sole risk of the parties concerned.

The expected date for electronic settlement of such dealings will be 13 May 2022. All dealings between the commencement of conditional dealings and the commencement of unconditional dealings will be on a "when issued basis".

The Ordinary Shares are in registered form and can also be held in uncertificated form. Prior to the dispatch of definitive share certificates in respect of any Ordinary Shares which are held in certificated form, transfers of those Ordinary Shares will be certified against the register of members of the Company. No temporary documents of title will be issued.

When admitted to trading, the Ordinary Shares will be registered with ISIN number GB00BP38X172 and SEDOL number BP38X17.

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than a certificate and transferred otherwise than by written instrument. The Articles permit the holding of Ordinary Shares under the CREST system. The Ordinary Shares were admitted to CREST on 13 December 2021. Accordingly, settlement of transactions in the Ordinary Share may take place within the CREST system if any investor so wishes. CREST is a voluntary system and investors who wish to receive and retain certificates for their securities will be able to do so. Shareholders may elect to receive Ordinary Shares in uncertificated form if such Shareholder is a system member (as defined in the Regulations) in relation to CREST.

Selling Restrictions

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

Use of Share Capital

Initially, the Company intends to apply its share capital to fund the expenses of Admission, including the expenses incurred in legal, adviser's fees, and any other applicable expenses. The Company projects these costs to be approximately £311,805 (excluding VAT). The remaining share capital will be used to fund ongoing costs and expenses of the Company such as Registrar's base fees of £2,070 per year and FCA and LSE fees of approximately £30,286 per year), company secretary's fees, auditor's fees, Directors' fees and the costs and expenses to be incurred in connection with identifying an Acquisition in accordance with the Company's strategy set out in paragraph 3 of Part I. The costs and expenses of identifying any Acquisition will likely comprise legal, financial and tax due diligence in relation to the target company; however, the Company would only reach this stage after the Directors have carried out an initial commercial review of the target and the Company has entered into a non-disclosure agreement and/or heads of terms, provided that additional funds may be raised by the Company to complete an Acquisition

Transferability

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

PART IV. FINANCIAL INFORMATION ON THE COMPANY

Part IV (A) - Accountants Report - Financial Information 3 April to 30 June 2021

haysmacintyre



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The Directors
GS Chain Plc
Kemp House
160 City Road
London
EC1V 2NX

The Directors
First Sentinel Corporate Finance Limited
72 Charlotte Street
London
W1T 4QQ

4 May 2022

Dear Sirs,

GS Chain PLC (“the Company”)

We report on the financial information of the Company for the financial period ended 30 June 2021 which comprises the statement of financial position, the statement of comprehensive income, the statement of changes in equity, the cash flow statement, and the related notes. This financial information has been prepared for inclusion in the Prospectus of the Company dated 4 May 2022 on the basis of the accounting policies set out in note 1 to the financial information. The report is required by Annex 1, item 18.3.1 of the PR Regulation and is given for the purpose of complying with that paragraph and for no other purpose.

Responsibilities

The Directors of the Company are responsible for preparing the financial information on the basis of preparation set out in note 1 to the financial information and in accordance with International Financial Reporting Standards as adopted by the European Union (‘IFRS’).

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

Save for any responsibility arising under Prospectus Regulation Rule 5.3.2R(2)(f) 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 Annex 1, item 1.3 of the PR Regulation, consenting to its inclusion in the Prospectus.

Basis of opinion

We conducted our work in accordance with Standards of Investment Reporting issued by the Auditing Practices Board in the United Kingdom. We are independent of the Company in accordance

with relevant ethical requirements. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of the significant estimates and judgements made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

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

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including 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 set out below gives, for the purposes of the Prospectus dated 4 May 2022, a true and fair view of the state of affairs of the Company as at 30 June 2021 and of the results, cash flows and changes in equity for the period then ended in accordance with IFRS and has been prepared in a form that is consistent with the accounting policies adopted by the Company.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which SIR 2000 require us to report to you:

- The directors' use of the going concern basis of accounting in the preparation of the financial information is not appropriate; or
- The directors have not disclosed in the financial information any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial information are authorised for issue.

Declaration

For the purposes of Prospectus Rule 5.3.2R(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 1 of the PR Regulation.

Yours faithfully,

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Part IV (B) – Historical Financial Information on the Company

haysmacintyre

HISTORICAL FINANCIAL INFORMATION ON THE COMPANY

Statement of comprehensive income for the period from 3 April 2021 to 30 June 2021

	Period ended 30 June 2021
	£
Administrative expenses	-
Loss for the period before taxation	<u>-</u>
Taxation	-
Net profit/loss and total comprehensive income for the period	<u><u>-</u></u>

Statement of financial position as at 30 June 2021

	£
ASSETS	
Current Assets	
Payments in advance of services	155,026
Cash and cash equivalents	64,045
Current Liabilities	(50,101)
NET CURRENT ASSETS	168,970
Non-Current Liabilities	(168,969)
NET ASSETS	<u><u>1</u></u>
EQUITY	
Share Capital	1
Profit and loss account	-
TOTAL EQUITY	<u><u>1</u></u>

Statement of changes in equity for the period from 3 April 2021 to 30 June 2021

	£
On incorporation	1
Result for the period	-
	<hr/>
At end of period	<u>1</u>

Statement of cash flows for the period from 3 April 2021 to 30 June 2021

	Period ended 30 June 2021 £
Cash flows from operating activities	
Loss for the financial period	-
Increase in debtors	(155,026)
	<hr/>
Net cash outflow from operating activities	(155,026)
Cash flows from financing activities	
Issue of shares	1
Loan from director	168,969
Share capital received in advance	<u>50,101</u>
Net cash inflow from financing activities	219,071
Net increase in cash and cash equivalents	64,045
Cash and cash equivalents on incorporation	-
Cash and cash equivalents at end of period	<u><u>64,045</u></u>

Notes to the Historical Financial Information

1. Principal accounting policies

The company has not yet commenced business since incorporation, no audited financial statements have been prepared and no dividends have been declared as paid since incorporation.

The financial information has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The financial information has been prepared using the measurement bases specified by IFRS for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

The Historic Financial Information has been prepared on a going concern basis. The Directors have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future. The expectation is based on the admittance of the Company to a recognised stock exchange and an associated capital raise. Thus they are adopting the going concern basis of accounting in preparing the Financial Information.

2. Share Capital

On incorporation, the company issued 1 ordinary share of £1 each.

3. Post Balance Sheet Events

On 9 July 2021, a subdivision of the shares occurred from 1 Ordinary Share of £1 each to 5,988 shares at £0.000167 each.

On 10 July 2021, a further 300,000,000 Ordinary Shares of £0.000167 each were issued for total proceeds of £50,100.

On 27 September 2021, a further 99,979,900 Ordinary Shares of £0.000167 each were issued at £0.01 each for total proceeds of £999,799.

A further director's loan of £112,561 was received post year end making a total loan outstanding of £281,530 which carries an interest rate of 0.1% per annum and not repayable for two years from the date of the loan agreement.

Part IV (C) – Capitalisation and Indebtedness of the Company

Capitalisation

The following tables show the Company's capitalisation and indebtedness as at 31 October 2021.

	Unaudited
	31 October
	2021
	£
Total current debt	-
Guaranteed	-
Secured	-
Unguaranteed / unsecured	-
Total non-current debt	(281,530)
Guaranteed	-
Secured	-
Unguaranteed / unsecured	(281,530)
Total debt	(281,530)
Shareholders' equity	
Share capital	66,798
Share premium	908,104
Total capitalisation	974,902

As at the date of this Document, there has been no material change in the capitalisation of the Company since 31 October 2021.

Indebtedness

	Unaudited
	31 March
	2022
	£
Cash and cash equivalents	992,941
Trading securities	-
Liquidity	992,941
Current financial receivable	-
Current bank debt	-
Current portion of non-current debt	-
Other current financial debt	-
Current Financial Debt	-
Net Current Financial Indebtedness	-
Non-current Bank loans	-
Bonds issued	-
Other non-current loans	(281,530)
Non-current Financial Indebtedness	(281,530)
Net Financial Indebtedness	711,411

Part IV (D) – Accountants Report on Unaudited Pro Forma Statement of Net Assets

haysmacintyre



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UNAUDITED PRO FORMA STATEMENT OF NET ASSETS

The Directors
GS Chain Plc
Kemp House
160 City Road
London
EC1V 2NX

4 May 2022

Dear Sirs,

GS Chain Plc (the “Company”)

We report on the unaudited pro forma financial information (“the **Pro Forma Financial Information**”) set out in Part IV (E) of the Company’s Prospectus dated 4 May 2022, which has been prepared on the basis described in Part IV (E) of this document, for illustrative purposes only, to provide information about how the fund raising activities prior to Admission might have affected the net assets presented on the basis of the accounting policies adopted by the Company in preparing the audited financial information for the period ended 30 June 2021. This report is required by Annex 20, Section 3 of the PR Regulation and is given for the purpose of complying with that requirement and for no other purpose.

Responsibilities

It is the responsibility of the Directors of the Company to prepare the Pro Forma Financial Information in accordance with Annex 20 of the PR Regulation.

It is our responsibility to form an opinion as to the proper compilation of the Pro Forma Financial Information and to report that opinion to you in accordance with Annex 20, Section 3 of the PR Regulation.

Save for any responsibility arising under 5.3.2R(2)(f) of the Prospectus Regulation 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 Annex 1, item 1.3 of the PR Regulation, consenting to its inclusion in the Prospectus.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro Forma Financial Information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. The work that we have performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with the Directors.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including 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:

- (a) the Pro Forma Financial Information has been properly compiled on the basis stated; and
- (b) such basis is consistent with the accounting policies of the Company.

Declaration

For the purposes of Prospectus Rule 5.3.2R(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 Annex 1 item 1.2 of the PR Regulation.

Yours faithfully

Haysmacintyre LLP
Chartered Accountants
10 Queens Street Place
London
EC4R 1AG

Part IV (E) – Unaudited Pro Forma Statement of Net Assets

UNAUDITED PRO FORMA NET ASSET STATEMENT FOR THE COMPANY

The following unaudited pro forma statement of net assets of the Company is prepared for illustrative purposes only. Because of its nature, the pro forma statement of net assets, it addresses a hypothetical situation and, therefore, does not represent the Company's actual financial position on admission.

The statement is prepared to illustrate the effect on the assets and liabilities of the transactions as listed below.

The unaudited pro forma statement of net assets is compiled on the basis set out below from the audited financial information of the Company as at 30 June 2021, as set out in the accountants' report in this Document, and the fund raising as if it happened on 30 June 2021.

	As at 30 June 2021 (note 1)	Funds raised prior to Admission (note 2)	Director's loan received (note 3)	Shares issued (note 4)	Total Pro- forma Net Assets at Admission
	£	£	£	£	£
ASSETS					
Current Assets					
Debtors	155,026	-	-	(155,026)	-
Cash at bank	64,045	822,821	112,561		999,427
Current Liabilities	(50,101)	(8,000)	-	50,101	(8,000)
Non-current Liabilities	(168,969)		(112,561)		(281,530)
NET ASSETS	<u>1</u>	<u>814,821</u>	<u>-</u>	<u>(104,925)</u>	<u>709,897</u>

The proforma statement of net assets of the Company has been prepared as an aggregation of the following items:

Note 1- the audited net assets of the Company as at 30 June 2021 as extracted without adjustment from the Historical Financial Information which is set out in Part IV(B) of this document;

Note 2 - the net proceeds of the fund-raising activities prior to admission being 99,979,900 Ordinary Shares of £0.000167 each issued for net proceeds of £822,821;

Note 3 - A further director's loan received of £112,561;

Note 4 – Issue of shares (£50,101) and reclassification of fund-raising costs to the share premium account (£155,026);

Note 5 - no adjustment has been made to reflect trading results since these dates.

Part IV (F) - Accountants Reports on Unaudited Interim Financial Information of GS CHAIN PLC for Period Ended on 31 October 2021

ACCOUNTANT'S REPORT ON THE UNAUDITED INTERIM FINANCIAL INFORMATION OF GS CHAIN PLC FOR THE FOUR MONTH PERIOD ENDED 31 OCTOBER 2021

The Directors
GS Chain Plc
Kemp House
160 City Road
London
EC1V 2NX

4 May 2022

Dear Sirs,

GS Chain PLC (“the Company”)

Unaudited interim financial information of GS Chain PLC (“the Company”) for the four month period ended 31 October 2021

Introduction

We report on the interim financial information of GS Chain PLC (“the Company”) set out in Part IV, Section G of the Prospectus. This financial information has been prepared for inclusion in the Prospectus dated 4 May 2022 (“the Prospectus”) relating to the proposed admission to the Official List of the London Stock Exchange by way of a Standard Listing and on the basis of the accounting policies set out in note 1.

We have reviewed the unaudited financial position and statement of comprehensive income, statement of changes in equity as well as the cashflow statement of the Company and the accounting policies applied. The unaudited interim financial information is the sole responsibility of the Directors and proposed directors of GS Chain PLC.

It should be appreciated that the unaudited statements have been prepared for the purposes of illustration and do not represent statutory financial statements as at that date. We express no opinion on whether the figures give a true and fair opinion and have not performed a statutory audit on the numbers.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity.” A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not present fairly, in all material aspects, the financial position of the entity as at 31 October 2021, and of its financial performance and its cash flows for the four month period then ended in accordance with International Accounting Standard 34.

Yours faithfully

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

HISTORICAL FINANCIAL INFORMATION ON THE COMPANY

Statement of comprehensive income for the four months ending 31 October 2021

	31 October 2021
	£
Administrative expenses	(265,005)
Operating loss	<u>(265,005)</u>
Loss on ordinary activities before taxation	(265,005)
Taxation	-
Loss on ordinary activities after taxation, retained for the period	<u>(265,005)</u>
Other comprehensive income/(loss)	-
Total comprehensive income loss for the period	<u>(265,005)</u>

Statement of financial position as at 31 October 2021

	Note	2021 £
Current assets		
Cash and cash equivalents		999,427
Current Liabilities		(8,000)
Net current assets		<u>991,427</u>
Non-Current Liabilities	2	(281,530)
Net assets		<u>709,897</u>
Capital and reserves		
Called up share capital	3	66,798
Share premium	4	908,104
Profit and loss account		(265,005)
Total Capital and Reserves		<u>709,897</u>

Statement of changes in equity for the period ending 31 October 2021

	Share capital	Share premium account (net of costs)	Retained earnings	Total equity
	£	£	£	£
Opening balance July 2021	1	-	-	1
Loss for the period	-	-	(265,005)	(265,005)
Share capital subscribed	66,797	908,104	-	974,901
At 31 October 2021	66,798	908,104	(265,005)	709,897

Statement of cash flows for the four months ending 31 October 2021

	31 October 2021
	£
Cash flows from operating activities:	
Net loss for the reporting period	(265,005)
<i>Changes in working capital:</i>	
Decrease/(increase) in trade and other receivables	155,026
Increase(decrease) in trade and other payables	(42,101)
Net cash used in operating activities	(152,080)
Cash flows from financing activities:	
Issue of shares	974,901
Loan from director	112,561
Net cash generated from financing activities	1,087,462
Increase in cash and cash equivalents	935,382
Cash and cash equivalents at the beginning of the year	64,045
Total cash and cash equivalents	999,427

Notes to the Historical Financial Information

1. Principal accounting policies

Basis of preparation

The financial information has been prepared in accordance with IAS 34 and International Financial Reporting Standards and its interpretations adopted by the EU ("adopted IFRS's") and on the historical cost basis. Historical cost is generally based on the fair value of consideration given in exchange for assets. The financial information is presented in Sterling.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with International Financial Reporting Standards 'IFRS'.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of business if longer). If not, they are presented as non-current liabilities.

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

Significant judgements and estimates

The preparation of the financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may be different from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

2. Non-current liabilities

The balance held relates to a director's loan of £281,530 which carries an interest rate of 0.1% per annum. The loans are repayable on the later of 1 October 2023 or the date when an acquisition is made.

3. Share Capital

	2021
	£
Allotted, called up and fully paid:	
399,985,888 Ordinary shares of £0.000167 each	66,798

4. Share Premium

Share premium reserve is the amount subscribed in excess of the nominal value of shares net of issue costs.

Part IV (G) Unaudited Interim Financial Information of GS Chain

HISTORICAL FINANCIAL INFORMATION ON THE COMPANY

Statement of comprehensive income for the four months ending 31 October 2021

	31 October 2021
	£
Administrative expenses	(265,005)
Operating loss	<u>(265,005)</u>
Loss on ordinary activities before taxation	(265,005)
Taxation	-
Loss on ordinary activities after taxation, retained for the period	<u>(265,005)</u>
Other comprehensive income/(loss)	-
Total comprehensive income loss for the period	<u>(265,005)</u>

Statement of financial position as at 31 October 2021

	Note	2021 £
Current assets		
Cash and cash equivalents		999,427
Current Liabilities		(8,000)
Net current assets		<u>991,427</u>
Non-Current Liabilities	2	(281,530)
Net assets		<u>709,897</u>
Capital and reserves		
Called up share capital	3	66,798
Share premium	4	908,104
Profit and loss account		(265,005)
Total Capital and Reserves		<u>709,897</u>

Statement of changes in equity for the period ending 31 October 2021

	Share capital	Share premium account (net of costs)	Retained earnings	Total equity
	£	£	£	£
Opening balance July 2021	1	-	-	1
Loss for the period	-	-	(265,005)	(265,005)
Share capital subscribed	66,797	908,104	-	974,901
At 31 October 2021	66,798	908,104	(265,005)	709,897

Statement of cash flows for the four months ending 31 October 2021

	31 October 2021
	£
Cash flows from operating activities:	
Net loss for the reporting period	(265,005)
<i>Changes in working capital:</i>	
Decrease/(increase) in trade and other receivables	155,026
Increase(decrease) in trade and other payables	(42,101)
Net cash used in operating activities	(152,080)
Cash flows from financing activities:	
Issue of shares	974,901
Loan from director	112,561
Net cash generated from financing activities	1,087,462
Increase in cash and cash equivalents	935,382
Cash and cash equivalents at the beginning of the year	64,045
Total cash and cash equivalents	999,427

Notes to the Historical Financial Information

1. Principal accounting policies

Basis of preparation

The financial information has been prepared in accordance with IAS 34 and International Financial Reporting Standards and its interpretations adopted by the EU ("adopted IFRS's") and on the historical cost basis. Historical cost is generally based on the fair value of consideration given in exchange for assets. The financial information is presented in Sterling.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with International Financial Reporting Standards 'IFRS'.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of business if longer). If not, they are presented as non-current liabilities.

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

Significant judgements and estimates

The preparation of the financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may be different from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

2. Non-current liabilities

The balance held relates to a director's loan of £281,530 which carries an interest rate of 0.1% per annum. The loans are repayable on the later of 1 October 2023 or the date when an acquisition is made.

3. Share Capital

	2021 £
Allotted, called up and fully paid:	
399,985,888 Ordinary shares of £0.000167 each	66,798

4. Share Premium

Share premium reserve is the amount subscribed in excess of the nominal value of shares net of issue costs.

PART V. TAXATION

United Kingdom Taxation

The following statements are intended only as a general guide to current United Kingdom tax legislation and to the current practice of HMRC and do not constitute tax advice. They may not apply to certain categories of shareholder, such as dealers in securities. Rates and bases of, and allowances relating to, taxation referred to below are as stated at the date of this document and are subject to change. Any person who is in any doubt as to his tax position or who is resident for tax purposes outside the United Kingdom is strongly recommended to consult their professional advisers immediately.

THIS SUMMARY DOES NOT PURPORT TO BE A LEGAL OPINION AND ANY PERSON WHO IS IN ANY DOUBT AS TO THEIR TAX POSITION, OR WHO IS SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UK, SHOULD CONSULT THEIR OWN PROFESSIONAL ADVISER WITHOUT DELAY.

THE TAX LEGISLATION OF THE SHAREHOLDER'S MEMBER STATE AND THE UNITED KINGDOM, THE COMPANY'S MEMBER STATE OF INCORPORATION, MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE ORDINARY SHARES.

1. Dividend income

1.1 Withholding at source

The Company will not be required to withhold at source on account of UK tax when paying a dividend, including cases where dividends are paid to a Shareholder who is not resident (for tax purposes) in the UK.

1.2 Individual Shareholders

UK resident individuals

UK resident and domiciled individual Shareholders who receive a dividend paid by the Company may be liable to UK income tax on the amount of any such dividend if their total income exceeds the annual personal allowance (currently £12,570) and the dividend allowance (currently £2,000). Dividends in excess of the annual allowance will be subject to income tax rates of 7.5 per cent. (for income taxable at the basic rate), 32.5 per cent. (for income taxable at the higher rate) and 38.1 per cent. (for income taxable at the additional rate). For the purposes of determining which of the taxable bands dividend income falls into, dividend income is treated as forming the highest part of a Shareholder's income. With effect from 6 April 2022, the rate of UK income tax on dividends is due to increase by 1.25 per cent. This means the basic rate of income tax on dividends will be 8.75 per cent, higher rate will be 33.75 per cent. and additional rate will be 39.35% per cent.

UK resident individuals who are not domiciled in the UK and who pay tax on the remittance basis will pay UK income tax on dividend income paid by the Company in the normal way and cannot claim the remittance basis in respect of dividend income on the Shares.

Non-UK resident individuals

Individual Shareholders who are not resident in the UK for tax purposes will not generally be liable to UK tax on dividends paid on the Shares.

Individuals who are temporarily non-UK resident may, under anti-avoidance legislation, still be liable to UK tax on any dividends received on the Shares (subject to any available exemption or relief) on a resumption of UK residence within a certain period. Further advice should be obtained.

Non-UK resident individual Shareholders should take advice from their own tax advisers in respect any local tax which might arise on dividends paid on Shares.

1.3 Trustee Shareholders

Bare trusts

Where Shares are held on a bare trust it is generally the beneficial owner who will be subject to UK tax and not the trustee.

UK resident trustees

UK resident trustees of life interest trusts will pay income tax on dividends from the Company at 7.5 per cent. unless they mandate the income directly to the beneficiary, in which case the beneficiary will pay income tax at their marginal rate.

UK resident trustees of accumulation or discretionary trusts receiving dividends from Ordinary Shares are also liable to account for income tax at 7.5 per cent. on the first £1,000 (assuming the settlor has not created more than one trust) and 38.1 per cent. thereafter. This is due to rise to 8.25 per cent. on the first £1,000 and 39.35 per cent. thereafter from 6 April 2022.

Beneficiaries receiving income from UK resident trustees will generally pay income tax at their own marginal rate and will receive a credit for any UK income tax already paid by the trustees.

Non-UK resident trustees

Non-UK resident trustees of accumulation or discretionary trusts will not generally be subject to UK income tax on dividends paid on the Ordinary Shares unless they hold the Shares directly and the trust has one or more UK resident beneficiaries in any UK tax year.

Settlors and beneficiaries of non-UK resident trusts

UK resident settlors and beneficiaries of non-UK resident trusts may be subject to UK income tax under anti-avoidance provisions. This is a complex area of taxation and bespoke UK tax advice should be taken.

1.4 Corporate Shareholders

Shareholders who are within the charge to UK corporation tax will be subject to corporation tax on dividends paid by the Company, unless the dividends fall within an exempt class and certain other conditions are met. Whether an exempt class applies and whether the other conditions are met will depend on various factors, including the circumstances of the particular Shareholder or the status of the Shares as ordinary shares which are not redeemable. However, it is expected that dividends paid by the Company to Shareholders within the charge to UK corporation tax would normally fall within an exempt class and so would be exempt from UK corporation tax.

UK pension funds and charities are generally exempt from UK tax on dividends that they receive.

There is no repayable tax credit attached to dividends.

2. Taxation of chargeable gains

2.1 Individual Shareholders

UK resident Shareholders

UK resident Shareholders who are individuals (or otherwise not within the charge to UK corporation tax) and who are basic rate taxpayers are currently subject to tax on their chargeable gains at a flat rate of 10 per cent. Individuals who are higher or additional rate taxpayers are currently subject to tax on their chargeable gains at a flat rate of 20 per cent.

UK resident non-domiciled Shareholders will not be able to claim the remittance basis in respect of chargeable gains on Ordinary Shares and will pay UK tax in the normal way.

No indexation allowance will be available to Shareholders but they may be entitled to an annual exemption from capital gains to the extent this has not been used against other gains, and any other tax reliefs available such as existing capital losses.

Non-UK resident Shareholders

With the exception of Shareholders who are temporarily non-UK resident, individual Shareholders who are not UK resident will not generally be liable to UK tax on capital gains made on a disposal of Shares.

Individuals who are temporarily non-UK resident may, under anti-avoidance legislation, still be liable to UK tax on any capital gain realised on Shares whilst non-UK resident (subject to any available exemption or relief) on a resumption of UK residence. Further advice should be obtained.

Non-UK resident individual Shareholders should take advice from their own tax advisers in respect any local tax which might arise on a disposal of Ordinary Shares.

2.2 **Trustee Shareholders**

UK resident trustee Shareholders

UK resident trustees of life-interest and accumulation or discretionary trusts are generally liable to tax on chargeable gains over the tax-free annual allowance (currently £6,150) at 20 per cent.

Where Shares are held on a bare trust it is generally the beneficial owner who will be subject to UK tax on any chargeable gain and not the trustee.

Non-UK resident trustee Shareholders

Shareholders who are non-UK resident trustees will not generally be liable to tax on any chargeable gain on a disposal of Shares.

However, UK resident settlors and/or beneficiaries may be liable to UK tax under anti-avoidance provisions. This is a complex area of taxation and bespoke UK tax advice should be taken.

2.3 **Corporate Shareholders**

UK resident corporate shareholders

Corporate Shareholders resident in the UK may be liable to corporation tax on chargeable gains arising on a disposal of Shares, depending on the circumstances and subject to any available exemption or relief (including under the substantial UK shareholdings exemption regime, which may exempt gains and disallow losses for corporation tax purposes on disposals of shares if certain conditions are met).

Chargeable gains are subject to UK corporation tax at the rate of 19 per cent. With effect from 1 April 2023, the rate of UK corporation tax is due to increase to 25 per cent. in respect of taxable profits (subject to a small profits rate of 19 per cent. on profits up to £50,000 and marginal relief in respect of profits exceeding £50,000, but not exceeding £250,000).

Non-UK resident corporate Shareholders

As the Shares derive less than 75 per cent. of their value from land in the UK, gains realised on disposals of Shares by corporate Shareholders not resident in the UK and not carrying on a trade in the UK through a permanent establishment in the UK with which their holding of the Shares is connected will not generally be chargeable to tax in the UK.

3. **Inheritance tax**

Individuals and trustees who are concerned with potential UK inheritance tax liabilities in relation to the Shares should consult their own tax adviser.

4. **Stamp Duty and Stamp Duty Reserve Tax ("SDRT")**

The Statements below are intended as a general guide to the current position. They do not apply to certain intermediaries who may not be liable to stamp duty or SDRT, or to persons connected with depository arrangements or clearance services, who may be liable at a higher rate, or to other categories of persons who, although not primarily liable for the tax, may be required to notify and account for it under Stamp Duty Reserve Tax Regulations 1986.

The allocation and issue of the New Ordinary Shares will not give rise to a liability to stamp duty or SDRT.

Any conveyance or transfer on sale of Shares will generally be chargeable to stamp duty on the instrument of transfer at a rate of 0.5 per cent. of the amount or value of the consideration (rounded up, if necessary, to the nearest £5). An exemption from stamp duty is available on an instrument transferring shares where the amount or value of the consideration is £1,000 or less and it is certified on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions in respect of which the amount or value or aggregate amount or value of the consideration exceeds £1,000.

A charge to SDRT at the rate of 0.5 per cent. will arise in relation to an unconditional agreement to transfer such shares. However, where within six years of the date of the agreement (or, if the agreement was conditional, the date the agreement became unconditional) an instrument of transfer is executed pursuant to the agreement and stamp duty chargeable on the instrument is paid and that instrument is duly stamped, any liability to SDRT in respect of the agreement will be cancelled or repaid.

Shares held through CREST

Paperless transfers of Shares within CREST (where there is a change in beneficial ownership of the Shares) will generally be subject to SDRT, rather than stamp duty, at the rate of 0.5 per cent. of the amount or value of the consideration payable. CREST is obliged to collect SDRT on relevant transactions settled within the system. Deposits of Shares into CREST will generally not be subject to SDRT or stamp duty, unless the transfer into CREST is itself for consideration in money or money's worth, in which case a liability to SDRT will arise, usually at the rate of 0.5 per cent. of the amount or value of the consideration.

5. Information reporting

The UK has entered into international agreements with a number of jurisdictions which provide for the exchange of information in order to combat tax evasion and improve tax compliance. These include, but are not limited to, an Intergovernmental Agreement with the US in relation to FATCA and International Tax Compliance Agreements with Guernsey, Jersey, the Isle of Man and Gibraltar. In connection with such international agreements the Company may, among other things, be required to collect and report to HMRC certain information regarding Shareholders and other account holders of the Company and HMRC may pass this information on to tax authorities in other jurisdictions in accordance with the relevant international agreements.

PART VI. ADDITIONAL INFORMATION

1. Responsibility Statement

The Company and each of the Directors, whose names appear on pages 31 and 32 of this document, accept responsibility for this document. To the best of the knowledge of the Company and the Directors, the information contained in this document is in accordance with the facts and this document makes no omission likely to affect its import.

2. The Company

- 2.1 The Company was incorporated under the Act with limited liability under the laws of England and Wales on 3 April 2021 with registered number 13310485 and the name International Tech & Fintech plc. The Company's name was changed to GS Chain plc on 12 July 2021.
- 2.2 The Company was incorporated with accounting reference date of 30 April.
- 2.3 The Company is not regulated by the FCA or any financial services or other regulator. With effect from Admission, the Company will be subject to the Listing Rules and the Disclosure Guidance and Transparency Rules (and the resulting jurisdiction of the UK Listing Authority) to the extent such rules apply to companies with a Standard Listing.
- 2.4 The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares have been created, is the Act.
- 2.5 The Company adopted the Articles on 9 July 2021. The Company operates in conformity with its Articles and the laws of England and Wales. The principal legislation under which the Company was incorporated is the Companies Act 2006 and regulations made under the Companies Act 2006.
- 2.6 As at the date of this Document, the Company does not have any subsidiaries and it is not a member of a group.
- 2.7 The Company's registered office is at Kemp House, 160 City Road, London, United Kingdom, EC1V 2NX. The Company's telephone number is +44 (0) 203 989 2217.
- 2.8 The Company has complied with its statutory requirements in relation to its obligations for the proposed Admission.

3. Share Capital

- 3.1 The following table shows the issued and fully paid up share capital of the Company as at the date of this Document and immediately following Admission:

	Number of Ordinary Shares in issue and credited as fully paid	Credited as fully paid up amount (£)
As at the date of this Document and immediately following Admission:	399,985,888	£1,049,900

- 3.2 The Company was incorporated on 3 April 2021 with a share capital of £1 divided into 1 ordinary share with a nominal value of £1.
- 3.3 On 9 July 2021, the single ordinary share of £1 in issue in the capital of the Company was divided into 5,988 Ordinary Shares of £0.000167 each.
- 3.4 On 10 July 2021, 300,000,000 Ordinary Shares were issued at a price of £0.000167 each. The following Directors and advisers subscribed for Shares in this round: Leon Filipovic, Sébastien Dominique André Guerin, Sanjay Nath and his children, and FSCF (corporate adviser).
- 3.5 On 27 September 2021, 99,979,900 Ordinary Shares were issued at a price of £0.01 each.
- 3.6 As at the date of this Document:
- (a) no issued Shares of the Company are under option or have been agreed conditionally or unconditionally to be put under option;
- (b) no Share or loan capital of the Company has been issued or is now proposed to be issued, fully or partly paid, either for cash or for a consideration other than cash;

- (c) no commission, discount, brokerage or any other special term has been granted by the Company or is now proposed in connection with the issue or sale of any part of the Share or loan capital of the Company;
 - (d) no persons have preferential subscription rights in respect of any Share or loan capital of the Company or any subsidiary; and
 - (e) no amount or benefit has been paid or is to be paid or given to any promoter of the Company.
- 3.7 Application will be made for the Ordinary Shares to be listed on the Standard Segment of the Official List and to be admitted to trading on the main market of the London Stock Exchange. The Ordinary Shares are not listed or traded on, and no application has been or is being made for the admission of the Ordinary Shares to listing or trading on, any other stock exchange or securities market.
- 3.8 The Company has two loans with Directors amounting to a debt of £281,530.01, being a loan of £140,765 from Leon Filipovic and a loan of £140,765.01 from Sébastien Dominique André Guerin, as further described in item 15.2 below.

4. **Authorities Relating to the Ordinary Shares**

- 4.1 At a general meeting of the Company held on 27 September 2021, the following resolutions relating to the share capital of the Company were passed:
- (i) THAT, subject to Resolution (ii) below, the directors are generally and unconditionally authorised, for the purpose of section 551 of the Companies Act 2006 and generally, to exercise all and any powers of the Company to allot shares and to grant rights to subscribe for, or to convert any security into, shares in the Company to any person, at any time and subject to any terms and conditions as the directors think proper, up to an aggregate nominal amount of £16,697 and this authority shall:
 - (1) expire (unless previously varied as to duration or renewed by ordinary resolution of the Company) five years after the date on which this resolution is passed, except that the Company may, before such expiry, make any offer or agreement which would or might require shares to be allotted or such rights to be granted after such expiry (and the directors may allot shares or grant such rights in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired); and
 - (2) apply insofar as it has not expired or been waived or revoked by ordinary resolution of the Company and shall be in substitution all and any existing authorities to allot shares and to grant rights to subscribe for, or to convert any security into, shares in the Company that have been granted by ordinary resolution;
 - (ii) THAT the directors be empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560 of the Companies Act 2006) for cash pursuant to the general authority conferred on them by resolution (i) as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale. This authority shall expire, unless previously revoked or renewed by the Company in general meeting, five years after the date on which this resolution is passed except that the Company may before such expiry make any offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.
- 4.2 The Directors were accordingly authorised to issue up to 99,982,035 new Ordinary Shares free from pre-emption within a 5 year period, and following the issue of 99,979,900 Ordinary Shares on 27 September 2021 remained authorised to issue a further 2,135 Ordinary Shares.
- 4.3 At a general meeting of the Company held on 14 December 2021, the following resolutions relating to the share capital of the Company were passed:
- THAT, subject to Resolution (ii) below, the directors are generally and unconditionally authorised, for the purpose of section 551 of the Companies Act 2006 and generally, to

exercise all and any powers of the Company to allot shares and to grant rights to subscribe for, or to convert any security into, shares in the Company to any person, at any time and subject to any terms and conditions as the directors think proper, up to an aggregate nominal amount of £6,680 and this authority shall:

- expire (unless previously varied as to duration or renewed by ordinary resolution of the Company) five years after the date on which this resolution is passed, except that the Company may, before such expiry, make any offer or agreement which would or might require shares to be allotted or such rights to be granted after such expiry (and the directors may allot shares or grant such rights in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired); and
 - apply insofar as it has not expired or been waived or revoked by ordinary resolution of the Company and shall be in substitution all and any existing authorities to allot shares and to grant rights to subscribe for, or to convert any security into, shares in the Company that have been granted by ordinary resolution;
 - THAT the directors be empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560 of the Companies Act 2006) for cash pursuant to the general authority conferred on them by resolution (i) as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale. This authority shall expire, unless previously revoked or renewed by the Company in general meeting, five years after the date on which this resolution is passed except that the Company may before such expiry make any offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.
- 4.4 The Directors were accordingly authorised to issue up to 40,000,000 new Ordinary Shares free from pre-emption within a 5 year period.

5. Summary of the Articles

5.1 Memorandum of Association

In accordance with section 31 of the Act and the Articles, the objects of the Company are unrestricted. The Memorandum and the Articles are available for inspection at the address specified in paragraph 2.7 of this Part VI "Additional Information".

5.2 Articles of Association

The Articles contain (amongst others) provisions to the following effect:

5.2.1 Share Rights

Subject to the Act, the Company can offer, allot, grant options over or otherwise deal with or dispose of shares with such rights or restrictions attached to them pursuant to the Articles. These rights or restrictions can be decided by the Directors. This can include shares which can be redeemed if the holders want to do so, as well as shares which the Company can insist on redeeming. The Directors can decide on the terms and conditions and the manner of redemption of any redeemable share.

5.2.2 Variation of Class Rights

Subject to the Act, if the rights attached to any class of shares are divided into a different class of shares, all or any rights or privileges attached to that class of shares can be changed if this is approved either in writing by Shareholders holding at least three quarters in nominal value of the issued shares of that class by amount **or** by a special resolution passed at a separate meeting of the holders of the relevant class of shares but not otherwise.

5.2.3 Right to Share Certificates

Pursuant to the Articles, when a Shareholder is first registered as the holder of any class of certificated shares, he is entitled (unless he is a person to whom the Company is not required by law to issue certificate), free of charge, to one certificate for all of the Ordinary Shares of that class which he holds.

5.2.4 Transfer

A transfer of shares must be made in writing and either in the usual standard form or in any other form approved by the Directors. The person making a transfer will continue to be treated as a Shareholder until the name of the person to whom the share is being transferred is put on the register for that share.

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

- (a) it is in respect of a fully paid share;
- (b) it is for a share upon which the Company has no lien;
- (c) it is in respect of only one class of share;
- (d) it is in favour of a single transferee or not more than four joint transferees;
- (e) it is duly stamped or is duly certificated or otherwise shown to the satisfaction of the Directors to be exempt from stamp duty; and
- (f) it is lodged at the Company's registered office or such other place as the Directors have appointed and it is accompanied by the certificate for the shares to which it relates, or such other evidence as the Directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf.

No fee shall be chargeable by the Company for registering any instrument of transfer or other document relating to or affecting title to any share.

5.2.5 Disclosure of Interests in Shares

In accordance with section 793 of the Act, the Company may serve notice (a "**disclosure notice**") on anyone who knows, or has reasonable cause to believe, is interested in its shares or has been so interested in the previous three years. If the Company does not receive the information it has requested then sanctions will apply, unless the Board determines otherwise, including preventing the Shareholder from attending and voting at general meetings' and where the default shares represent at least 0.25% in nominal value of the issued shares of their class from receiving dividends.

5.2.6 General Meetings

- (i) Quorum

A quorum for a general meeting is two people present in person or by proxy who are entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present when the meeting proceeds to business. If a quorum is not present within fifteen minutes of the time fixed for a general meeting to start the meeting if convened by or upon the requisition of members shall be dissolved. In any other case it shall stand adjourned to such day and to such time and place as the chairman (or in default the Board) shall appoint.

The chairman of a general meeting at which a quorum is present may, with the consent of the meeting adjourn any meeting from time to time and from place to place.

- (ii) Voting

Subject to the Act and to any rights or restrictions attached to any shares, on a show of hands every Shareholder (who is an individual) who is present in person or every Shareholder (who is a corporation) is present by a duly authorised representative and every proxy (regardless of the number of Shareholders for whom he is proxy) has one vote and on a poll each Shareholder present in person, by proxy or by representative has one vote for every share he holds.

A resolution put to the vote at any general meeting will be decided on a show of hands unless a poll is demanded when, or before, the chairman of the meeting declares the result of the show of hands.

5.2.7 Directors

- (i) Directors' meetings

Directors' meetings are called by giving notice to all the Directors. Notice is treated as properly given if it is given personally, by word of mouth or in writing or by electronic means to the Director's last known address or any other address given by him to the Company for this purpose. Any Director can waive his entitlement

to notice of any Directors' meeting, including one which has already taken place.

If no other quorum is fixed by the Directors, two Directors (including alternate directors) are a quorum.

Matters to be decided at a Directors' meeting will be decided by a majority vote. If votes are equal, the chairman of the meeting has a second, casting vote.

(ii) Appointment

The Company must have a minimum of two Directors (unless otherwise determined by an ordinary resolution) but is not subject to any maximum.

(iii) Retirement

At every annual general meeting any Director who has been appointed by the Directors since the last annual general meeting or any Director for whom it is the third annual general meetings since he or she was elected shall retire but shall be eligible for re-appointment. If the Company does not fill the vacancy at the meeting, then the Director will be deemed to be reappointed unless it is resolved at the meeting not to re-appoint him or her.

(iv) Alternate Directors

Any Director can appoint any person approved by a resolution of the Board or another Director to act in his place (called an "alternate Director").

An alternate Director is entitled to receive notices of meetings of the Directors. He is entitled to attend and vote as a Director at any meeting at which the Director appointing him is not personally present.

(v) Director's fees

Each of the Director's appointed to hold any employment or executive office may be paid such sums as may be determined by the Board. Additionally each Director may be paid a fee at such rate as is determined by the Board provided that unless otherwise agreed by ordinary resolution of the Company the aggregate of these fees may not exceed £100,000 a year. The Directors may be paid all travel, hotel and other expenses incurred in the discharge of their duties.

(vi) Pensions for Directors and employees

The Directors may exercise all powers of the Company to provide pensions or other retirements or superannuation benefits to any person who is or was at any time a Director or an employee of the Company or dependent members of such person's family.

(vii) Directors' Interests

A Director may be, directly or indirectly, interested in a proposed or existing transaction or arrangement with the Company provided he or she declares that interest in accordance with the Act.

Subject to certain exceptions, the relevant Director and any other Director with a similar interest will not count in the quorum and will not vote on any resolution concerning a matter in which he has an interest which is likely to give rise to a conflict of interest.

If a question comes up at a meeting of the Directors about whether a Director (other than the chairman of the meeting) has an interest which is likely to give rise to a conflict of interest or whether he or she can vote or be counted in the quorum and the Director does not agree to abstain from voting on the issue or not to be counted in the quorum, the question must be referred to the chairman of the meeting. The chairman of the meeting's ruling about any other Director is final and conclusive unless the nature or extent of the Director's interest (so far as it is known to him) has not been fairly disclosed to the Directors in which case the question shall be decided by a resolution of the majority of the directors. If the question comes up about the chairman of the meeting, the chairman cannot vote on the question but can be counted in the quorum.

(viii) **Borrowing Powers**

The Board may exercise all the borrowing powers of the Company provided that borrowings of the Company and its subsidiaries do not exceed two times its adjusted capital and reserves without the sanction of an ordinary resolution of the Company.

(ix) **Dividends and Distributions to Shareholders**

Subject to the Act, the Company can declare dividends in accordance with the rights of the Shareholders by passing an ordinary resolution. No such dividend can exceed the amount recommended by the Directors.

Subject to the Act, the Board may declare any interim dividends (including dividends at a fixed rate) as appears to the Board to be justified by the profits of the Company available for distribution.

All dividends will be declared and paid in proportions based on the amounts paid up on the shares on which the dividend is paid.

If a Shareholder owes the Company any money for calls on shares or money in any other way relating to his shares, the Directors can deduct any of this money from any dividend or other money payable to the Shareholder on or in respect of any share held by him. Money deducted in this way can be used to pay amounts owed to the Company in respect of the shares.

Unless the rights attached to any shares say otherwise, no dividend or other sum payable by the Company on or in respect of its shares shall bear interest as against the Company.

Where any dividends or other amounts payable on a share have not been claimed for 12 months after having become payable, the Directors can invest them or use them in any other way for the Company's benefit until claimed. The Company will not be a trustee of such unclaimed dividends and will not be liable to pay interest on it. If a dividend or other money has not been claimed for 12 years after being declared or becoming due for payment, it will, if the Board so resolves, be forfeited and go back to the Company.

(x) **Scrip Dividends**

Subject to the Act, the Board may, by ordinary resolution of the Company, offer Shareholders the right to choose to receive extra shares, which are credited as fully paid up, instead of some or all of their cash dividend.

(xi) **Distributions on a Winding Up**

If the Company is wound up, a liquidator may, with the authority of a special resolution and any other sanction required by applicable law, divide among the members in specie the whole or any part of the assets of the Company. For that purpose, the liquidator may value any assets and determine how the division shall be carried out.

(xii) **Indemnity**

Subject to the restrictions of the Act, the Company can indemnify any Director or officer or former Director or former officer of the Company or of any associated company against any liability; and can purchase and maintain insurance against any liability for any Director or former Director of the Company or of any associated company.

5.3 **Change of Control**

There are no provisions in the Company's articles of association (or otherwise) which would have the effect of delaying, deferring or preventing a change in control of the Company.

6. **Directors of the Company**

6.1 The Directors of the Company and their respective functions are as follows:

Alan Austin	Chief Executive Officer
Sébastien Dominique André Guerin	Chief Operational Officer
Leon Filipovic	Chairman
Sanjay Nath	Non-executive Director
Mark Wilson	Independent Non-executive Director

6.2 The business address of all Directors described in the paragraph above is the registered office address of the Company as stated in this Document.

6.3 In addition to their directorships of the Company, the Directors and Senior Managers 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 Directorships/Partnerships	Previous Directorships/Partnerships
Alan Austin	-	The Coca-Cola Company Optum Health/United Health Group Assurant
Sébastien Dominique André Guerin	GSB Gold Standard Corporation AG	Wedig
Leon Filipovic	GS&IB FINTECH LTD	IFLS Corporate Services Ltd Pameroy Management Ltd
Sanjay Nath	Whiterock Minerals Ltd Sonsports Ltd Hanson Biotech Ltd GSB Gold Standard Plc	Diesel Vodka (UK) Ltd Supagroup Ltd SVN Construction Ltd Son Sports Management Ltd Golden Rock Global Plc
Mark Wilson	-	OneView Group Limited Armour Automotive Group Limited

7. Directors' Confirmations

7.1 As at the date of this Document, none of the Directors:

- has any convictions in relation to fraudulent offences for at least the previous five years;
- 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
- 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.

7.2 The Directors do not currently have any conflicts of interest between their duties to the Company and their private interests or other duties that they may also have.

8. Directors' and Other interests

8.1 Save as disclosed in this paragraph 8.1, none of the Directors nor any Connected Person has at the date of this Document and on Admission any interests (beneficial or otherwise) in the Ordinary Shares of the Company.

Name	As at the date of this Document and on Admission	
	Number of Ordinary Shares	Percentage of Ordinary Shares held
Alan Austin (<i>Chief Executive Officer</i>)	N/A	N/A
Leon Filipovic (<i>Chairman</i>)	113,205,988	28.30%
Sébastien Dominique André Guerin (<i>Chief Operational Officer</i>)	113,200,000	28.30%
Mark Wilson (<i>Independent Non-Executive Director</i>)	N/A	N/A
Sanjay Nath (<i>Non-Executive Director</i>)	9,000,000	2.25%
Sonali Ohrie*	1,000,000	0.25%
Sonal Ohrie*	1,000,000	0.25%

*Sonali Ohrie is the daughter of Sanjay Nath and Sonal Ohrie is the son of Sanjay Nath

8.2 The Directors and their respective Connected Persons do not hold any options or warrants or other rights over any unissued Shares of the Company.

8.3 Save as disclosed in this paragraph 8 immediately following Admission, no Director will have any interest, whether beneficial or non-beneficial, in the share or loan capital of the Company.

8.4 Save as set out in paragraph 15.4 of this Part VI, the Company will not be granting any Options

or Warrants prior to or on Admission.

9. Substantial Shareholders

- 9.1 Save for the Directors and their Connected Persons (within the meaning of section 252 of the Act), as disclosed in paragraph 8.1 above, at the date of this Document and on Admission, so far as the Directors are aware, no person is directly or indirectly interested in more than three per cent. of the issued Shares.
- 9.2 There are no arrangements known to the Company, the operation of which may at subsequent date results in a Change of Control of the Company.
- 9.3 Those interested, directly or indirectly, in three per cent. or more of the issued Ordinary Shares of the Company do not have different voting rights from other holders of Ordinary Share.
- 9.4 A number of persons have an interest, directly or indirectly, in at least three 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.
- 9.5 As at the date of this Document, Leon Filipovic and Sébastien Dominique André Guerin exercise, jointly and directly, control over the Company. The Company is not aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company.

10. Directors' Letter of Appointment and Service Agreements

No Director has any interest in any transactions which are or were unusual in their nature or conditions or which are or were significant to the business of the Company and which were effected by any member of the Company in the current or immediately preceding financial year or which were effected during an earlier financial year and which remain in any respect outstanding or unperformed.

The Company has entered into the following service agreements and letter of appointment with the Directors:

10.1 Directors' Service Agreements

The Company entered into a service agreement with Alan Austin on 23 July 2021 commencing on 2 August 2021. It will continue unless terminated by either party on 6 months' notice in writing. Mr Austin shall serve as Chief Executive Officer. He will be paid an initial fee of £48,000 per annum and may receive a bonus awarded in the absolute discretion of the Board subject to the approval of the Remuneration Committee, provided that each board member cannot vote in regard to his own remuneration. Mr Austin has standard restrictive covenants within the service agreement in favour of the Company in respect of the Company's customers, staff and generally in relation to competition with the Company. The service agreement is governed by English law.

The Company entered into a service agreement with Leon Filipovic on 23 July 2021 commencing on 23 July 2021. It will continue unless terminated by either party on 6 months' notice in writing. Mr Filipovic shall serve as Chairman. He will be paid an initial fee of £48,000 per annum and may receive a bonus awarded in the absolute discretion of the Board subject to the approval of the Remuneration Committee, provided that each board member cannot vote in regard to his own remuneration. Mr Filipovic has standard restrictive covenants within the service agreement in favour of the Company in respect of the Company's customers, staff and generally in relation to competition with the Company. The service agreement is governed by English law.

The Company entered into a service agreement with Sanjay Nath on 1 August 2021 commencing on 1 August 2021. It will continue unless terminated by either party on 6 months' notice in writing. Mr Nath shall serve as a non-executive director. He will be paid an initial fee of £48,000 per annum and may receive a bonus awarded in the absolute discretion of the Board subject to the approval of the Remuneration Committee, provided that each board member cannot vote in regard to his own remuneration. Mr Nath has standard restrictive covenants within the service agreement in favour of the Company in respect of the Company's customers, staff and generally in relation to competition with the Company. The service agreement is governed by English law.

The Company entered into a service agreement with Sébastien Guerin on 1 August 2021 commencing on 1 August 2021. It will continue unless terminated by either party on 6 months' notice in writing. Mr Guerin

shall serve as Chief Operating Officer. He will be paid an initial fee of £48,000 per annum and may receive a bonus awarded in the absolute discretion of the Board subject to the approval of the Remuneration Committee, provided that each board member cannot vote in regard to his own remuneration. Mr Guerin has standard restrictive covenants within the service agreement in favour of the Company in respect of the Company's customers, staff and generally in relation to competition with the Company. The service agreement is governed by English law.

According to the Company's Remuneration Policy, no bonus shall be distributed to any Director prior to an Acquisition. Other than the discretionary bonus, the Directors are not entitled to any additional remuneration, or other payment (including warrants or options) which is conditional on an Acquisition. The Remuneration Policy will be reviewed upon completion of an Acquisition to establish the maximum bonus that can be distributed to Directors in each financial year.

10.2 Director's letter of appointment

Mark Wilson has been appointed by the Company as a non-executive director pursuant to a letter of appointment dated 30 September 2021 for a period from 30 September 2021 until the Company's next annual general meeting, and thereafter for a further period of 12 months or longer, subject to termination by either party on 30 days' prior written notice. Mr Wilson has agreed to commit an equivalent of at least 4 days a month to the Company. Mr Wilson shall be entitled to receive a fee of £24,000 per annum. Mr Wilson is not entitled to any other benefits other than the reimbursement of his reasonable expenses. The letter of appointment is governed by English law. The Director is not entitled to any additional remuneration, bonus or other payment which is conditional on an Acquisition.

11. Takeover Regulation

11.1 Mandatory bid

The Company is subject to the City Code. Under Rule 9 of the City Code, any person who acquires an interest in shares which, taken together with shares in which he or persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights in the Company will normally be required to make a general offer to all the remaining shareholders to acquire their shares. Similarly, when any person or persons acting in concert is interested in shares which in aggregate carry 30 per cent. of the voting rights of the Company but which do not carry more than 50 per cent. of the voting rights in the Company, a general offer will normally be required to be made if he or any person acting in concert with him acquires an interest in any other shares in the Company. An offer under Rule 9 must be in cash, normally at the highest price paid within the preceding 12 months for any interest in shares of the same class acquired in the Company by the person required to make the offer or any person acting in concert with him.

11.2 Squeeze-out

Under the Act, if an offeror were to make an offer to acquire all of the shares in the Company not already owned by it and were to acquire 90 per cent. of the shares to which such offer related it could then compulsorily acquire the remaining 10 per cent. The offeror would do so by sending a notice to outstanding members telling them that it will compulsorily acquire their shares and then, six weeks later, it would deliver a transfer of the outstanding shares in its favour to the Company which would execute the transfers on behalf of the relevant members, and pay the consideration to the Company which would hold the consideration on trust for outstanding members. The consideration offered to the members whose shares are compulsorily acquired under this procedure must, in general, be the same as the consideration that was available under the original offer unless a member can show that the offer value is unfair.

11.3 Sell-out

The Act also gives minority members a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer related to all the shares in the Company and, at any time before the end of the period within which the Offers could be accepted, the offeror held or had agreed to acquire not less than 90 per cent. of the shares, any holder of shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those shares. The offeror would be required to give any member notice of his/her right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority members to be bought out, but that period cannot end less than three months after the end of the acceptance period or, if later, three months from the date on which notice is served on members notifying them of their sell-out rights. If a member exercises his/her rights, the offerors entitled and bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

12. Working capital

The Company is of the opinion that the working capital available to the Company is sufficient for its present requirements, that is, for at least the 12 months from the date of this Document.

13. Significant change

There has been no significant change in the financial position or financial performance of the Company since 30 June 2021, being the end of the last period for which historical financial information has been published by the Company, save for the following: (i) on 10 July 2021, a further 300,000,000 Ordinary Shares of £0.000167 each were issued for total proceeds of £50,100 (three of the Directors and FSCF, one of the advisers, subscribed for Shares in this round); (ii) on 27 September 2021, a further 99,979,900 Ordinary Shares of £0.000167 each were issued at £0.01 each for total proceeds of £999,799; and (iii) a director's loan of £112,561 was received post year end..

14. Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the previous covering at least the previous 12 which may have, or have had in the recent past, significant effects on the Company and/or financial position or profitability of the Company.

15. Material contracts

The following material contracts are those contracts which have been entered into by the Company: (a) in the two years immediately preceding the date of this Document (other than in the ordinary course of business); and (b) which contain any provisions under which the Company has an obligation or entitlement which are, or may be, material to the Company as at the date of this Document.

15.1 Documents relating to Admission

Letter of Engagement of FSCF

An engagement letter dated 10 May 2021, and as amended, was entered into between the Company and FSCF, pursuant to which FSCF agreed to act as the Company's corporate finance adviser in connection with the Admission.

In consideration for providing the services specified in the engagement letter, the Company agreed to pay FSCF a fee of £135,000, of which (i) £ 75,000 is required to be paid upon signature of the Engagement Letter (ii) £10,000 per month until Admission; and (iii) the balance upon Admission. In addition, the Company will issue warrants to FSCF as described in paragraph 15.3 and 15.4 below. In addition, shares representing 1% of the share capital of the Company were issued to FSCF.

On 7 April 2022, a second engagement letter was entered into between the Company and FSCF, pursuant to which FSCF agreed to act as the Company's corporate adviser on an ongoing basis and in connection with its first Acquisition. In consideration for providing these services, the Company agreed to pay FSCF (i) a monthly fee of £15,000, starting on 1 April 2022, and (ii) £250,000 upon completion of its first Acquisition. The Company also agreed to issue additional Warrants on completion of its first Acquisition to enable FSCF to maintain a 1% shareholding in the Company based on the enlarged share capital following the first Acquisition. The Company will also pay FSCF a commission on any funds raised (whether in equity or debt) calculated as 7% of the funds raised paid in cash and 7% in warrants in the Company at the placing price. FSCF is further entitled to 1% fees paid in cash of any funds raised by the Company or any third-party broker.

Registrar Agreement

The Company and the Registrar have entered into an agreement with the Registrar dated 26 May 2021, pursuant to which the Registrar has agreed to act as registrar to the Company and to provide registration agent services and certain other administrative services to the Company in relation to its business and affairs. The Registrar is entitled to receive an annual fee for the provision of its services. The Registrar Agreement will continue for an initial period of 12 months and thereafter may be terminated upon the expiry of 6 weeks' written notice given by either party.

Relationship Agreement

The Company has entered into a relationship agreement with Leon Filipovic and Sébastien Dominique André Guerin ("Controlling Group") on 7 April 2022. The agreement will come into force, and is conditional upon, Admission. If Admission has not occurred by 31 May 2022 the agreement will automatically cease and determine. As and when the agreement has come into force it will continue until either the Shares are no longer Admitted or Controlling Group do not hold, in aggregate, 20% or more of the voting rights of the Company or steps are taken for the winding up, dissolution, appointment of receivers of the Company or for an arrangement with the Company's creditors. Under the agreement Controlling Group will exercise his voting rights to procure, so far as he is able, that (a) the business shall be managed for the benefit of the shareholders as a whole, (b) any transactions between Controlling Group and the Company are on arm's length terms, (c) there is always one independent director, (d) the remuneration, audit and any other corporate governance committees shall be comprised of a majority of non-executive directors including at least one independent director who shall also chair the audit and remuneration committees, and (e) to the extent practicable for the size and development and operations of the Company it is managed in accordance with the QCA Code.

Lock-in and Orderly Market Agreements

A lock-in agreement dated 16 December 2021 was executed between the Company and the Locked-in Shareholders, pursuant to which each of the Locked-In Shareholders has undertaken, save in certain circumstances set out below, not to sell or otherwise dispose of or agree to sell or dispose of any of their interests (direct or indirect) in the Ordinary Shares held by them for a period of twelve months commencing on the date of Admission. In addition, the Locked-In Shareholders shall be subject to orderly market arrangements during the six months after the initial twelve-month lock-in period. The Locked-In Shareholders hold 237,405,988 Ordinary Shares representing 59.35 per cent. of the Ordinary Shares in issue at Admission. The circumstances pursuant to which the lock-in and orderly market undertakings will not apply are in the event of (1) an intervening court order (2) a disposal by the personal representatives of a Locked-In Shareholder who dies before the end of the orderly market period (3) the acceptance of a general offer in accordance with the City Code (4) a disposal pursuant to a compromise or arrangement under Part 26 of the Act (5) a disposal pursuant to a scheme of arrangement under section 110 of the Insolvency Act 1986 in relation to the Company and (6) a disposal pursuant to an offer by the Company to purchase its own shares which is made on identical terms to all the other shareholders and which complies with the Act.

15.2 Directors Loans

On 1 October 2021 the Company entered into a loan agreement, as amended from time to time, with two of its directors, Leon Filipovic and Sébastien Dominique André Guerin, to formalize the existing loans between such Directors and the Company. Pursuant to this agreement Mr. Filipovic made available to the Company a loan of £140,765 and Mr. Guerin a loan of £140,765.01, amounting to a total of £281,530.01 at an interest rate of 0.1% per annum. The loans are to be used by the Company for its working capital requirements. The loans are unsecured and not convertible into equity. Both loans are repayable on the later of either 1 October 2023 or the date an Acquisition is made.

15.3 Warrant Instrument

On 7 April 2022, the Company executed a Warrant Instrument pursuant to which the Company was authorised to grant warrants over Ordinary Shares at an exercise price of £0.000167 per Ordinary Share ("Warrants"). The Warrants can be exercised at any time up to five years from the date of grant and subject to other conditions around exercise (such as serving notice and payment of the subscription sums due).

In the event that there is any alteration or modification of the share capital of the Company which negatively impacts a holder of Warrants, the Warrants shall be adjusted such that the holder is not adversely affected by the changes being made to the share capital of the Company.

The Company undertakes that, whilst there are Warrants outstanding, they will:

- not issue Ordinary Shares credited as fully paid by capitalisation of profits nor make an offer or placing that would result in Ordinary Shares being issued at a discount;
- within 5 Business Days of receiving notice of an intention to acquire the whole or part of the issued share capital of the Company, give written notice to the holder of the Warrants; and
- treat the holder of a Warrant as if that Warrant had been exercised immediately before any winding-up of the Company (except for the purpose of reconstruction, amalgamation or unitisation on terms sanctioned

by an extraordinary resolution of the holders of the Warrants).

The Warrants can only be altered by way of an extraordinary resolution of the holders of Warrants at that time other than alterations that are (i) of a formal, minor or technical nature (including, without limitation, in respect of any alterations, variations or modifications of the share capital of the Company), or (ii) made to correct a manifest error, and which (in each such case) do not adversely affect the interests of the holder of Warrants.

The Warrants are transferable and assignable by the holder in full or in part.

Warrants issued pursuant to the Warrant Agreement referred to in paragraph 15.4 below will be issued under this Warrant Instrument.

15.4 Warrant Agreement

In relation to the Warrant Instrument described in item 15.3 above, on 20 April 2022, the Company executed a deed whereby it agreed to issue to each of (i) FSCF, in respect of the warrants due to them as described in 15.1 above, and (ii) Zenith, in relation to the Zenith Services, Warrants over 1% in aggregate of the enlarged issued share capital of the Company at the time of the first Acquisition, minus, in each case, Shares representing 1% of the current share capital.

16. Related party transactions

Other than the Directors appointment letters described in paragraph 10 of this Part VI, and the Directors loan agreement described in paragraph 15.2 of this Part VI, there have been no related party transactions between the Company and any Director.

17. Pensions

There are currently no pensions or similar arrangements in place with the Directors.

18. Data Protection

18.1 The Company may delegate certain administrative functions 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 Shareholder 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 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.

18.2 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 Shareholders; and
- (b) transfer personal data outside of the UK which do not offer the same level of protection for the rights and freedoms of Shareholders as the United Kingdom.

18.3 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, Shareholders will be deemed to have agreed to the processing of such personal data in the manner described above. Shareholders 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.

19. **Employees and Premises**

- 19.1 Other than its Directors, the Company has not had any employees since incorporation and it shall not have any employees with effect from Admission.
- 19.2 The Company does not own or lease any premises as at the date of this Document.

20. **General**

- 20.1 As at the date of this Document, there are no patents or other intellectual property rights, licences or particular contracts which are of fundamental importance to the Company's business.
- 20.2 The fees and expenses to be borne by the Company in connection with Admission, including the FCA's fees, FSCF's commission, professional fees and expenses are estimated to amount to approximately £311,805 (excluding VAT).
- 20.3 Haysmacintyre LLP have been appointed as the reporting accountants of the Company and are registered to carry out accounting work by the Institute of Chartered Accountants in England and Wales. The Company's year-end is 30 April.
- 20.4 The Company's board of Directors will appoint statutory auditors after Admission. The financial information set out in this Document relating to the Company does not constitute statutory accounts.
- 20.5 The Company's annual report and accounts will be made up to 30 April in each year. 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 unaudited interim report for each six month period ending 31 October thereafter.
- 20.6 The Company shall hold its next annual general meeting within six months of the end of its next accounting period, being 30 April. Further details on annual general meetings are contained in paragraph 5 above.

21. **Consents**

- 21.1 Where third party information has been referenced in this Document, the source of that third party information has been disclosed. Where information contained in this Document has been sourced from a third party, the Company confirms that such information has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.
- 21.2 Haysmacintyre LLP, with registered office at 10 Queen Street Place, London, EC4R 1AG, has given and has not withdrawn its written consent to the inclusion in this Document of its accountants' report on the historical financial information and the pro forma financial information of the Company in the form and context in which they are included and has authorised the contents of these reports for the purposes of PR 5.3.2R(2)(f) of the Prospectus Regulation Rules. Haysmacintyre LLP are registered to carry out accounting work by the Institute of Chartered Accountants in England and Wales. Haysmacintyre LLP has no material interest in the Company.
- 21.3 FSCF and Keystone have given and not withdrawn their consent to the inclusion in this Document of their name in the form and in the context in which it appears.

22. **Availability of this Document**

- 22.1 Copies of this Document may be collected, free of charge during normal business hours, from the registered office of the Company.
- 22.2 In addition, this Document will be published in electronic form and be available on the Company's website at www.gschain.world subject to certain access restrictions applicable to persons located or resident outside the United Kingdom.

23. **Documents for inspection**

- 23.1 Copies of the following documents may be inspected at the Company' website from the date of this Document until the date of Admission:
- 23.2 the Memorandum and Articles of Association of the Company;
- 23.3 this Document;
- 23.4 the accountants' report on the historical financial information and the pro forma financial information of the Company; and
- 23.5 the consent letter of Haysmacintyre LLP.

PART VII. NOTICES TO SHAREHOLDERS

The distribution of this Document 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 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 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 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 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 which may be used to offer securities to the public for the purposes of section 85 of the FSMA and the UK Prospectus Regulation. No arrangement has been made with the competent authority in any European Economic Area 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 such jurisdiction. Issue or circulation of this Document may be prohibited in countries other than those in relation to which notices are given below. This Document does not constitute an offer to sell, or the solicitation of an offer to subscribe for, or buy, shares in any jurisdiction in which such offer or solicitation is unlawful.

For the attention of all Shareholders

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

The distribution of this Document may be restricted by law in certain jurisdictions. Persons in possession of this Document are required to inform themselves about and to observe any such restrictions. This Document may not be used for, or in connection with, and does not constitute an offer to sell or issue, or the solicitation of an offer to buy, subscribe or otherwise acquire, Shares in any jurisdiction where it would be unlawful, and in particular, subject to certain limited exceptions is not for release, publication or distribution in whole or in part, directly or indirectly, to US Persons or into the United States, any member state of the EEA, Canada, Australia, the Republic of South Africa or Japan.

For the attention of UK Shareholders

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

PART VIII. DEFINITIONS

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

"Acquisition"	an 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 in the technology sector as described in 'Part I – Information on the Company, 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);
"Act" or "Companies Act"	means the United Kingdom Companies Act 2006 (as amended from time-to-time);
"Admission"	means admission of the Ordinary Shares to the standard segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange, and "Admitted" shall be construed accordingly;
"Articles of Association" or "Articles"	the articles of association of the Company adopted on 9 July 2021, a summary of certain provisions of which is set out in paragraph 5 of Part VI of this Document
"Board"	the board of directors of the Company
"Broker"	means any broker appointed by the Company from time to time;
"Business Day"	means a day (other than a Saturday or a Sunday) on which banks are open for business in London;
"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 Leon Filipovic, 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 QCA Code;
"City Code"	means the City Code on Takeovers and Mergers;
"Company" or "Issuer" or "GS Chain"	means GS Chain plc, a company incorporated in England and Wales with number 13310485;
"Connected Persons"	means a Director or any member of a Director's immediate family;
"CREST Manual"	means the compendium of documents entitled "CREST Manual" issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, the CREST Rules, the CSS Operations Manual and the CREST Glossary of Terms;
"CREST Regulations"	means The Uncertified Securities Regulations 2001 (SI 2001 No. 3755), as amended;
"CREST Requirements"	means the rules and requirements of Euroclear as may be applicable to issuers from time to time, including those specified in the CREST Manual;
"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;
"CRESTCo"	means CRESTCo Limited, the operator (as defined in the Uncertificated Regulations) of CREST;
"Directors" or "Board" or "Board of Directors"	means the directors of the Company, whose names appear in "Part II — Directors and Corporate Governance", or the board of directors from time to time of the Company, as the context requires, and "Director" is to be construed accordingly;
"Directorships"	means positions the Directors hold or have previously held, in addition to the Company, at other organisations, as members of the administrative, management or supervisory bodies of those organisations at any time in the five years prior to the date of this Document;
"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;
"Document" or "this Document"	means this document comprising a prospectus relating to the Company prepared in accordance with the Prospectus Regulation Rules and approved by the FCA under section 87A of FSMA;
"EBITDA"	means operating profit/(loss) before interest, taxation, depreciation, amortisation and impairment loss;
"EEA States"	means the member states of the European Union and the European Economic Area, each an "EEA State";
"EEA"	means the European Economic Area;
"EU"	means the European Union;
"Euroclear"	means Euroclear UK & International Limited;
"FCA"	means the UK Financial Conduct Authority;
"Financial Promotions Order"	means the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005;
"FSCF"	means First Sentinel Corporate Finance Limited;
"FSMA"	means the Financial Services and Markets Act 2000 of the UK, as amended;
"general meeting"	means a meeting of the Shareholders of the Company;
"HMRC"	Her Majesty's Revenue & Customs;
"Independent Directors"	means those Directors of the Board from time to time considered by the Board to be independent for the purposes of the QCA 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 QCA Code (or any other appropriate corporate governance regime complied with by the Company from time to time);
"Insolvency Act"	means the Insolvency Act 1986 (as amended from time to time);
"LEI"	Legal Entity Identifier;

"Letters of Appointment"	means the letter of appointment Mark Wilson, details of which are set out in paragraph 10 of "Part VI — Additional Information";
"Listing Rules"	means the listing rules of the FCA made pursuant to section 73A of FSMA as amended from time to time;
"Locked-in Shareholders"	means each of; (i) Leon Filipovic, (ii) Sebastien Guerin, (iii) Sanjay Nath, (iv) Sonali Ohrie and (v) Sonal Ohrie;
"London Stock Exchange" or "LSE"	means London Stock Exchange plc;
"Main Market"	means the LSE's main market for listed securities;
"Market Abuse Regulation" or "MAR"	means Regulation (EU) No 596 2014 of the European Parliament and of the Council of 16 April 2014 on market abuse as incorporated into English law;
"Memorandum of Association" or "Memorandum"	means the memorandum of association of the Company in force from time to time;
"Official List"	means the official list maintained by the UK Listing Authority;
"Ordinary Shares" or "Shares"	ordinary shares with a nominal value of £0.000167 each in the capital of the Company, having the rights and being subject to the restrictions set out in the Articles;
"PDMR"	person discharging managerial responsibilities, as defined in Article 3(1)(25) of MAR;
"Pounds Sterling" or "£" or "Sterling"	means British pounds sterling, the lawful currency of the UK;
"Premium Listing"	means a listing on the Premium Listing Segment of the Official List under Chapter 6 of the Listing Rules;
"Prospectus Regulation Rules" or "PRR"	means the prospectus regulation rules of the FCA made pursuant to Part VI of FSMA, as amended from time to time;
"Prospectus Regulation"	means prospectus regulation (EU) 2017/1129 as incorporated into English law;
"QCA Code"	the Quoted Companies Alliance Corporate Governance Code published by the Quoted Companies Alliance (as amended and revised from time to time);
"Registrar"	means Neville Registrars Limited or any other registrar appointed by the Company from time to time;
"Regulations"	means the Proceeds of Crime Act 2002, the Terrorism Act 2000 and the Money Laundering Regulations 2003, or applicable legislation in any other jurisdiction in connection with money laundering and/or terrorist financing;
"Regulatory Information Service"	means a regulatory information service authorised by the UK Listing Authority to receive, process and disseminate regulatory information in respect of listed companies;
"Relevant"	means each member state of the European Economic Area which has

Member State"	implemented the Prospectus Regulation;
"Relevant Persons"	means persons to whom this Document may otherwise be lawfully distributed to under the Financial Promotion Order;
"Sanctions"	means sanctions administered or enforced by the US Government (including, without limitation, the Office of Foreign Assets Control (OFAC) of the US Department of the Treasury or the US Department of State), the United Nations Security Council, the European Union or Her Majesty's Treasury;
"SEC"	means the US Securities and Exchange Commission;
"Securities Act"	means the US Securities Act of 1933, as amended;
"Service Agreement"	means the service agreements entered into between the Company and each of Alan Austin, Leon Filipovic, Sanjay Nath and Sebastien Guerin, details of which are set out in paragraph 10 of "Part VI — Additional Information";
"Shareholders"	means the holders of the Ordinary Shares;
"Standard Listing"	means a listing on the Standard Segment of the Official List under Chapter 14 of the Listing Rules;
"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 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);
"UK Listing Authority"	means the FCA in its capacity as the competent authority for listing in the UK pursuant to Part VI of FSMA;
"UK MAR" or "UK Market Abuse Regulation 2014"	the UK version of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, which is part of the UK law by virtue of the EUWA
"UK Prospectus Regulation"	the UK version of the Prospectus Regulation, which is part of the UK law by virtue of the EUWA
"uncertified" or "uncertified 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 "UK"	means the United Kingdom of Great Britain and Northern Ireland;
"United States" or "US"	has the meaning given to the term "United States" in Regulation S;
"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;
"Voting Rights"	the voting rights attributable to the capital of a company which are currently exercisable at a general meeting;

"Warrants"	means a right to subscribe for Shares granted by the Company on terms of a warrant;
"Warrant Instrument"	means the instrument pursuant to which the Warrants were issued; and
"Working Capital Period"	means the 12 month period from the date of this Document.
"Zenith"	Zenith Premier Limited, a company registered in Ireland with company number 327260 and whose registered address is 6 Priory Office Park Stillorgan County Dublin A94 YW56
"Zenith Services"	means the services provided by Zenith to the Company as part of its initial incorporation and structuring which included (i) advising the board of the Company on the proposed structure of the Company to facilitate Admission and subsequently any Acquisition, (ii) working with the Company to select the most suitable trading venue for the Admission and (iii) assessing and supporting the engagement of the Company's team and professional advisors. No ongoing services are currently being provided by Zenith to the Company.

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.