

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document, you should consult an independent professional adviser authorised under the Financial Services and Markets Act 2000, as amended ("FSMA") if you are taking advice in the United Kingdom or, if not, from another appropriately authorised independent professional adviser.**

This Document has been prepared in accordance with the requirements of the ISDX Rules for Issuers and does not constitute a prospectus for the purposes of FSMA, the Prospectus Rules of the FSA or otherwise and has not been approved by or filed with the FSA. This Document is not an offer to purchase or subscribe for shares in the Company.

The Directors, whose names appear on page 2 of this Document, and the Company, individually and collectively, having taken all reasonable care to ensure that such is the case, confirm that the information contained in this Document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

**The ISDX Growth Market, which is operated by ICAP Securities & Derivatives Exchange Limited, a recognised investment exchange, is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. It is not classified as a Regulated Market under EU financial services law and ISDX Growth Market securities are not admitted to the Official List of the United Kingdom Listing Authority. A prospective investor should be aware of the risks of investing in ISDX Growth Market securities and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser authorised under FSMA who specialises in advising on the acquisition of shares and other securities.**

**The Fulham Shore plc is required by ICAP Securities & Derivatives Exchange Limited to appoint an ISDX Corporate Adviser to apply on its behalf for admission to the ISDX Growth Market and must retain an ISDX Corporate Adviser at all times. The responsibilities and duties of an ISDX Corporate Adviser are set out in the ISDX Rules for Issuers.**

Application has been made for all of the Ordinary Shares to be admitted to trading on the ISDX Growth Market. It is emphasised that no application is being made or has been made for admission of the Ordinary Shares to the Official List of the United Kingdom Listing Authority or to trading on any market operated by London Stock Exchange plc or any other market, other than the ISDX Growth Market. It is expected that Admission will take place on 20 February 2013.

**The whole of this Document should be read and in particular your attention is drawn to Part II of this Document which sets out certain risk factors. All statements regarding the Company's business, financial position and prospects should be viewed in light of such risk factors. The Company is a newly-formed company which has no existing business record.**

---

## The Fulham Shore plc

(Incorporated in England and Wales under the Companies Act 2006 with Registered Number 7973930)

**THE FULHAM SHORE PLC**

### Admission to the ISDX Growth Market

**ISDX Corporate Adviser,  
Joint Financial Adviser & Broker**

**ALLENBY CAPITAL**

**Joint Financial Adviser**

**London Bridge Capital**

---

### Share capital of the Company on Admission

**55,798,600 Ordinary Shares of £0.01 each**

---

Any individual wishing to buy or sell securities which are traded on the ISDX Growth Market must trade through a stockbroker regulated by the FSA as the market's facilities are not available directly to the public. The Company can give no assurances that an active trading market for the Ordinary Shares will develop or, if developed, be sustained following their admission to the ISDX Growth Market. If an active trading market is not developed or maintained, the liquidity and trading price of the Ordinary Shares could be adversely affected. In connection with this document, no person is authorised to give any information or make any representations other than as contained in this document.

Allenby Capital Limited, which is authorised and regulated by the FSA and is a member of the ISDX Growth Market, is the Company's ISDX Corporate Adviser and Joint Financial Adviser and Broker for the purposes of the Admission. London Bridge Capital Limited, which is authorised and regulated by the FSA, is the Company's Joint Financial Adviser. Neither Allenby Capital Limited nor London Bridge Capital Limited has made its own enquiries except as to matters which have come to its attention and on which it considered it necessary to satisfy itself and accepts no liability whatsoever for the accuracy of any information or opinions contained in this Document, or for the omission of any material information, for which the Directors are solely responsible.

The advisers named on page 2, including Allenby Capital Limited and London Bridge Capital Limited, are (unless otherwise stated) acting for the Company and for no one else in relation to the arrangements proposed in this Document and will not be responsible to anyone other than the Company for providing the protections afforded to clients of such advisers. Nothing in this Document shall be effective to limit or exclude any liability which, by law or regulation, cannot be so limited or excluded.

**An investment in The Fulham Shore plc involves a high degree of risk. Prospective investors should consider carefully whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them.**

## FORWARD-LOOKING STATEMENTS

This document includes “forward-looking statements” which includes all statements other than statements of historical facts, including, without limitation, those regarding the Company’s financial position, business strategy, plans and objectives of management for future operations and any statements preceded by, followed by or that include forward-looking terminology such as the words “targets”, “believes”, “estimates” “expects”, “aims”, “intends”, “can”, “may”, “anticipates”, “would”, “should”, “could” or similar expressions or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company’s control that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which the Company will operate in the future. Among the important factors that could cause the Company’s actual results, performance or achievements to differ materially from those in forward-looking statements include those factors in Part II of this Document entitled “Risk Factors” and elsewhere in this document. These forward-looking statements speak only as at the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based. As a result of these factors, the events described in the forward-looking statements in this document may not occur.

## CONTENTS

	Page
DIRECTORS, SECRETARY AND ADVISERS	2
DEFINITIONS	3
EXPECTED TIMETABLE	5
PART I: INFORMATION ON THE COMPANY	6
PART II: RISK FACTORS	11
PART III: FINANCIAL INFORMATION ON THE COMPANY	15
Section A: Accountants' Report on the Company	15
Section B: Historical Financial Information on the Company	17
PART IV: ADDITIONAL INFORMATION	27

## **DIRECTORS, SECRETARY AND ADVISERS**

<b>Directors</b>	David Michael Page Nicholas John Donaldson Nabil Ayad Gerger Mankarious	Chairman Director Director
<b>Company Secretary</b>	Nicholas John Donaldson	
<b>Registered Office</b>	307/308 Linton House 164-180 Union Street London SE1 0LH	
<b>ISDX Corporate Adviser, Joint Financial Adviser and Broker</b>	Allenby Capital Limited Claridge House 32 Davies Street London W1K 4ND	
<b>Joint Financial Adviser</b>	London Bridge Capital Limited 4 <sup>th</sup> floor 33 Glasshouse Street London W1B 5DG	
<b>Auditors and Reporting Accountants</b>	UHY Hacker Young Manchester LLP St James Building 79 Oxford Street Manchester M1 6HT	
<b>Solicitors to the Company</b>	Pinsent Masons LLP 30 Crown Place London EC2A 4ES	
<b>Solicitors to Allenby Capital</b>	DMH Stallard 6 New Street Square New Fetter Lane London EC4A 3BF	
<b>Registrars</b>	Equiniti David Venus Limited (trading as SLC Registrars) Thames House Portsmouth Road Esher Surrey KT10 9AD	

## DEFINITIONS

<b>"Acquisition"</b>	completion of an acquisition by the Company, whether directly or through any direct or indirect subsidiary of the Company as may be established and whether through a single transaction or a series of related or connected transactions, of interests in one or more companies, businesses or assets in accordance with the Company's investment strategy, as described in this Document
<b>"Act"</b>	the Companies Act 2006 (as amended)
<b>"Admission"</b>	admission of the Issued Share Capital to trading on the ISDX Growth Market and such admission becoming effective in accordance with Rule 19 of the ISDX Rules
<b>"Admission Document" or "Document"</b>	this document
<b>"AIM"</b>	AIM, a market operated by the London Stock Exchange
<b>"Allenby Capital"</b>	Allenby Capital Limited, a company incorporated in England and Wales with company number 06706681 and which is authorised and regulated by the FSA
<b>"Articles"</b>	the articles of association of the Company
<b>"City Code"</b>	the City Code on Takeovers and Mergers
<b>"CREST"</b>	the relevant system (as defined in the CREST Regulations) in accordance with which securities may be held or transferred in uncertificated form, and in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
<b>"CREST Regulations"</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755) as amended from time to time, and any applicable rules made under those regulations
<b>"Directors" or "Board"</b>	the directors of the Company at the date of this Document whose names are set out on page 2 of this Document, including any duly authorised committee of the board of directors of the Company and <b>"Director"</b> is to be construed accordingly
<b>"Disclosure and Transparency Rules"</b>	the disclosure rules and the transparency rules published by the FSA under section 73A of FSMA, as amended from time to time
<b>"EIS"</b>	the Enterprise Investment Scheme, a scheme created by HMRC to provide certain tax reliefs to investors in smaller UK companies
<b>"Euroclear"</b>	Euroclear UK & Ireland Limited
<b>"EMI Scheme"</b>	the enterprise management incentive scheme of the Company
<b>"FSA"</b>	the UK Financial Services Authority
<b>"FSMA"</b>	the Financial Services and Markets Act 2000 (as amended)
<b>"Fulham Shore" or the "Company"</b>	The Fulham Shore plc, a company incorporated with limited liability in England and Wales with registered number 7973930
<b>"HMRC"</b>	HM Revenue & Customs
<b>"Introduction"</b>	the introduction of the Issued Share Capital to the ISDX Growth Market as described in this document

<b>“Investment Vehicle”</b>	for the purpose of the ISDX Rules, an issuer whose actual or intended principal activity is to invest in the securities of other businesses (whether publicly traded or not), or to acquire a particular business, in accordance with specific investment criteria
<b>“ISDX Growth Market”</b>	the ISDX Growth Market operated by ICAP Securities & Derivatives Exchange Limited
<b>“ISDX Rules” or “ISDX Rules for Issuers”</b>	the ISDX Growth Market Rules for Issuers published by ICAP Securities & Derivatives Exchange Limited
<b>“Issued Share Capital”</b>	the entire issued share capital of the Company immediately prior to, and as at, Admission
<b>“London Bridge Capital”</b>	London Bridge Capital Limited, a company incorporated in England and Wales with company number 05759915 and which is authorised and regulated by the FSA
<b>“London Stock Exchange”</b>	London Stock Exchange plc
<b>“Official List”</b>	the Official List of the UK Listing Authority
<b>“Options”</b>	the options proposed to be granted to the Directors under the EMI Scheme and the Unapproved Scheme (as the case may be) following Admission as detailed in paragraph 5.1 of Part IV of this Document
<b>“Ordinary Shares”</b>	ordinary shares of £0.01 each in the capital of the Company
<b>“QCA Guidelines”</b>	the Corporate Governance Guidelines for Smaller Quoted Companies published by the Quoted Companies Alliance, from time to time
<b>“Shareholders”</b>	holders of Ordinary Shares from time to time
<b>“uncertificated” or “uncertificated form”</b>	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
<b>“UK Corporate Governance Code”</b>	the UK Corporate Governance Code on the principles of good corporate governance and code of best practice published by the Financial Reporting Council in September 2012
<b>“UK Listing Authority”</b>	the FSA, acting in its capacity as the competent authority for the purposes of Part VI of FSMA
<b>“Unapproved Scheme”</b>	the unapproved share option scheme intended to be established by the Company following Admission on similar terms to the EMI Scheme, save that such scheme would not meet the eligibility requirements set out in Schedule 5 of the Income Tax (Earnings and Pensions) Act 2003
<b>“Venture Capital Trust”</b>	a company which has been approved by HMRC as a venture capital trust and accordingly such company and its investors are entitled to certain tax reliefs
<b>“Warrants”</b>	warrants to subscribe Ordinary Shares

*In this Document:*

- (i) use of the singular includes the plural and vice versa, unless the context otherwise requires; and*
- (ii) all references to "sterling", "£" or "p" are to the lawful currency of the United Kingdom.*

## EXPECTED TIMETABLE

<b>Publication of this Document</b>	19 February 2013
<b>Admission and Commencement of Dealings on the ISDX Growth Market</b>	20 February 2013
<b>Total number of Ordinary Shares in issue as at the date of this Document</b>	55,448,600
<b>Total number of Ordinary Shares in issue immediately following Admission</b>	55,798,600
<b>Market capitalisation of the Company based on a price of £0.02 per share (being the price at which Ordinary Shares were last issued)</b>	£1,115,972
<b>Number of Ordinary Shares to be issued assuming exercise of the Warrants and Options in full</b>	4,463,888
<b>ISDX Growth Market stock code or "ticker"</b>	FS.P
<b>ISIN</b>	GB00B9F8VG44
<b>SEDOL</b>	B9F8VG4

*All references to times in this document are to London times, unless otherwise stated.*

## PART I

### INFORMATION ON THE COMPANY

#### 1. Introduction

Fulham Shore is a newly incorporated company established by the Directors in March 2012. The Directors believe that there are a number of potentially attractive investment opportunities within the restaurant and food service sectors in the UK and have decided to seek admission of the Ordinary Shares to trading on the ISDX Growth Market in order to capitalise on such opportunities.

David Page and Nabil Mankarious have over thirty years' experience of founding, operating and building successful restaurant and food service businesses in the UK. Together with Nicholas Donaldson, who has sat on the boards of and advised businesses operating in the restaurant and food service sectors for some twenty years, they have founded the Company to be the platform from which to identify, invest in and operate a range of growth restaurant businesses in the UK, each driven by skilled and incentivised restaurant entrepreneurs and management teams.

The Directors believe that, given their collective experience in the restaurant and food service sectors, they can take advantage of the opportunities which exist in these sectors and create a profitable and sustainable business.

#### 2. Investment Strategy

The Company's strategy is to target businesses in the restaurant and food service sectors which are known to and admired by the Directors, which are profitable and/or which, in the Directors' opinion, have attractive growth potential. The Company will also aim to establish and develop or invest in new restaurant concepts. In addition, the Directors expect that third parties will introduce to Fulham Shore restaurant opportunities which would benefit from strategic, operational and funding support in growing their businesses and/or future access to the capital markets.

The Directors intend to use their collective experience to identify appropriate investment opportunities for the Company in the UK. Fulham Shore's initial geographical focus will be central London and its inner suburban districts.

It is the current intention of the Directors to build a number of small, local brands. It is not the strategy of Fulham Shore to build or acquire large, national restaurant chains. Therefore, the Directors will seek to build a diversified portfolio of a number of investments in the sector, although investment may be limited to one business at any given time depending on the stage of the Company's development and the resources and opportunities available to it. The Company will typically seek to take controlling stakes in businesses but minority investments will also be considered for a particularly strong investment case.

The Directors' particular focus will be on restaurant concepts where the average consumer spend is currently between £8 and £16 per head, typically in the "casual dining" market. Food product quality, presentation and value for money will be key criteria for the Directors in making their investment decisions.

The Directors believe that the outlook for "casual dining" in the London area remains good. BDO's Restaurant and Bars Report of December 2012 (the "**Report**") states:

"...we've seen the sector show continued resilience whatever pressures may exist on consumer spending - people have, and will, continue to eat and drink out."<sup>1</sup>

In particular, in the Report's "Top Ten Predictions for 2013", BDO suggests that fast casual dining "will continue to be the strongest growing sector of the market, with consumers increasingly preferring fast casual formats over full service restaurants and quick service fast food".<sup>1</sup> Fast casual dining has been the particular focus of the Directors' restaurant activities in recent years, and they believe that there continues to be significant growth potential for well run businesses offering this service to consumers.

The Directors will be seeking investment opportunities which have potential for significant capital growth and where the vendors would consider receiving new Ordinary Shares as part or all of the consideration for the transaction, subject to

---

<sup>1</sup> Source: BDO Restaurant and Bars Report December 2012



relevant EIS rules. The Directors expect that Fulham Shore will be an active investor in the businesses it invests in and will offer strategic and managerial support to its investee companies as necessary.

When investing in businesses which are already trading, the Directors will seek to negotiate an “earn out” arrangement to determine the full consideration payable: they consider such a structure to be a good means of incentivising the vendors and ensuring that the agreed purchase price is fair and transparent to the vendors and Fulham Shore alike.

The Directors expect to generate returns for Shareholders by the sale, from time to time, of part or all of the Company’s interest in individual restaurant operations. In addition, the Directors will consider the payment of dividends by the Company as and when the Company’s EIS tax position will permit and when it is prudent to do so.

All expenditure by the Company will be kept to a minimum until a material investment or Acquisition has been made. At that time, and if appropriate, the composition of the Board and the remuneration of the Directors will be reviewed.

If the Company has not made a material investment in accordance with the ISDX Rules within one year following Admission it will seek Shareholders’ approval at the next annual general meeting of the Company for the further pursuit of its investment strategy (or as such strategy may be amended with approval of Shareholders) and in each subsequent year in which it continues to pursue its investment strategy and has not made a material investment. However, if the Company fails to complete any Acquisition as outlined above within 24 months from the date of Admission, a resolution will be proposed at the next annual general meeting of the Company for the return of funds (after payment of the expenses and liabilities of the Company) to its Shareholders pro rata to their respective shareholdings.

### **3. Directors**

#### **David Page, aged 60 - Chairman**

David trained as both a cartographer and a teacher. He then spent 30 years with PizzaExpress and was the owner and managing director of the largest franchise organisation - the G&F Group - from 1973 to 1993. The flotation of PizzaExpress for £40m on the London Stock Exchange took place in 1993. David became chief executive of PizzaExpress on flotation and then chairman in 1998. Following the sale of PizzaExpress in 2003, David founded and was chairman of The Clapham House Group PLC from 2003 to 2010, the owner of Gourmet Burger Kitchen, Bombay Bicycle Club and other restaurant brands. David’s current investment portfolio includes shareholdings in a range of restaurants, including: Franco Manca, Rocca di Papa, Bukowski, Wishbone Brixton, Chillbox and The Real Greek. David is also a Director of Meatailer Limited and a non-executive director of Young & Co’s Brewery, P.L.C., the AIM quoted pub company which has approximately 230 pubs in its portfolio.

#### **Nabil Mankarious, aged 45 - Director**

Nabil came to the United Kingdom from Alexandria, Egypt in 1986 to study medicine. Whilst a student he started work in the kitchen of a PizzaExpress restaurant and rose through the ranks to become Regional Director for PizzaExpress London in 2001. From 2006 until 2011 Nabil was head of Group Purchasing at The Clapham House Group PLC and head of operations at Gourmet Burger Kitchen, its largest subsidiary company.

#### **Nick Donaldson, aged 59 - Director**

Nick, a barrister by profession, has spent the majority of his career in the corporate finance field. Nick worked as Head of Corporate Finance and M&A at Credit Lyonnais Securities from 1996 until 2000. Thereafter he was Head of Investment Banking in Europe for Robert W. Baird and subsequently Head of Corporate Finance at Arbutnot Securities. In 2004 he co-founded Capital Markets Group, a corporate finance business, whose activities he transferred to London Bridge Capital in 2010.

Nick has spent the majority of his career providing strategic advice to companies in a range of sectors, including the restaurant sector, on M&A, IPOs, and secondary fund raisings. Nick is chairman of AIM quoted DP Poland PLC and an independent director of the fully listed Games Workshop Group PLC. He was a co-founder of The Clapham House Group PLC, which was the subject of a recommended takeover in 2010.

Between them the Directors have considerable experience of making and advising on investments, investigating acquisition targets and negotiating value. They will use this experience to identify appropriate targets, carry out due diligence and negotiate acquisitions, using external consultants where appropriate.

#### 4. Management Incentive Schemes

In order to incentivise the management of the Company and, if appropriate, the management of any other business or company that the Company acquires, the Directors have adopted the EMI Scheme and intend to adopt the Unapproved Scheme, details of which are set out in paragraph 8 of Part IV of this document. It is intended that the following Options will be granted to the Directors, as soon as reasonably practicable following Admission:

<i>Director</i>	<i>Option in respect of Ordinary Shares</i>	<i>Exercise price</i>	<i>Scheme</i>
David Page	1,115,972	2p	EMI Scheme
Nicholas Donaldson	1,115,972	2p	Unapproved Scheme
Nabil Mankarious	1,115,972	2p	EMI Scheme
<b>Total</b>	<b>3,347,916</b>		

Further grants will be made to future employees and directors of the Company as appropriate, subject to the number of Ordinary Shares under Option not exceeding ten per cent. of the Issued Share Capital from time to time. Whilst the EMI Scheme does not have a fixed expiration date, the Board may not set an exercise period in respect of any individual Options granted under the EMI Scheme that would expire on or after the tenth anniversary of the relevant date of grant.

#### 5. Corporate Governance and Internal Controls

The Directors recognise the importance of sound corporate governance. The Company intends, following Admission, to comply with the QCA Guidelines so far as is practicable and appropriate for a public company of its size and nature. As the Company grows, the Directors intend that the Company should develop policies and procedures which reflect the principles of good governance and other requirements set out in the UK Corporate Governance Code, to the extent that they are appropriate to the size and nature of the Company.

At present, due to the Company's size, the risk and audit management functions will be addressed by the Board. As the Company grows, the Board will consider establishing audit, risk management and remuneration committees.

The Board expects to appoint a Finance Director by the time of the Company's first Acquisition and, until such time, the Company's accounting function will be outsourced and overseen by Nicholas Donaldson.

The Company has adopted, and will operate where applicable, a share dealing code to ensure that directors and relevant employees and their respective families and connected persons (each as defined in the ISDX Rules) comply with Rules 46 and 72 of the ISDX Rules and do not deal in Ordinary Shares in a close period (as defined in the ISDX Rules) or otherwise on considerations of a short term nature.

#### 6. Financial Information

An Accountants' Report on the Company, which as yet has no trade or business, is set out in Section A of Part III of this Document. The information provided comprises a short form report prepared by UHY Hacker Young Manchester LLP, Chartered Accountants, based on the unaudited financial information of the Company for the period from its incorporation on 2 March 2012 to 30 September 2012 set out in Section B of Part III of this document. The Company's accounting reference date is 31 March.

#### 7. Admission to the ISDX Growth Market

The share capital of the Company is not presently listed or dealt in on any stock exchange. Application has been made for the Ordinary Shares to be admitted to trading on the ISDX Growth Market. Dealings in the Ordinary Shares are expected to commence on or around 20 February 2013. It is emphasised that no application is being made for the admission of the Ordinary Shares to trading on AIM or to the Official List.

## **8. Reasons for Admission**

The Directors consider that the benefits of Admission include:

- The ability to enter into transactions with companies or vendors, to which the issue of publicly traded shares as consideration is potentially attractive.
- The increased potential to raise further funds in the future to fund larger investment opportunities or an Acquisition.
- The increased potential to attract high quality directors and employees by offering share options in the future. The Directors believe that the ability to grant options over shares traded on the ISDX Growth Market is potentially more attractive to directors and employees than the grant of options over unquoted shares.
- The increased publicity and profile of the Company, which will potentially open up more future opportunities and broaden the Company's investor base.

## **9. Working Capital**

The Directors are of the opinion that, having made due and careful enquiry, the working capital available to the Company will be sufficient for the period of at least twelve months from the date of Admission.

Following Admission, the cash held by the Company (approximately £750,000 on Admission) will be used, in part, as working capital for the operating costs of the Company in order to seek out and research potential acquisitions and investments. The Company anticipates that substantial equity capital fundraisings may be required to be made in order to enable the Company to complete one or more Acquisitions.

Operating costs will be maintained at the minimum level consistent with the Company's status as a publicly-quoted company. The Company will not acquire premises of its own or engage any full-time employees before making a significant investment or Acquisition. The Directors will seek to conserve the Company's resources.

## **10. Lock-in and Orderly Market Arrangements**

On Admission, the Directors and their families and connected persons (each within the meaning of the ISDX Rules) will be interested in 28,300,100 Ordinary Shares, representing approximately 50.72 per cent. of the Company's Issued Share Capital.

In accordance with Rule 4 of the ISDX Rules, the Directors have undertaken to Allenby Capital that they will not, and will procure that their family and connected persons (each within the meaning of the ISDX Rules) will not, during a period of twelve months from the date of Admission sell or otherwise dispose of, or agree to sell or dispose of, any interest in Ordinary Shares held by them. In addition, in order to maintain an orderly market in the Ordinary Shares, the Directors have undertaken for a further 12 months from the first anniversary of Admission not to dispose of any Ordinary Shares held by them, except following consultation with, and (subject to certain exceptions) through, Allenby Capital as the Company's broker. Further details of these arrangements are set out in paragraph 9.3 of Part IV of this document.

## **11. Dividend Policy**

The Company has not yet commenced trading and the Directors consider that it would not be appropriate to indicate any likely level of future dividends until the Company's business has been established and developed and until such time as the Company's tax position would permit the payment of dividends.

## **12. CREST**

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument. The Articles permit the holding of Ordinary Shares in uncertificated form under the CREST system in accordance with the CREST Regulations. Application has been made for the Ordinary Shares to be admitted to CREST with effect from Admission. It is expected that Admission will become effective and dealings in Ordinary Shares will commence on or around 20 February 2013.

### **13. Taxation**

Subject to HMRC rules, the Ordinary Shares currently in issue rank as a qualifying investment for the purposes of EIS and a “qualifying holding” for the purposes of investment by Venture Capital Trusts. It is the Directors’ intention that new Ordinary Shares issued in the future will, as far as possible, rank similarly.

Information regarding taxation in relation to the Admission is set out in paragraph 15 of Part IV of this document. Prospective investors who are in any doubt as to their individual tax positions should consult their own professional advisers immediately.

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

Your attention is drawn to the risk factors set out in Part II of this Document. Prospective investors should carefully consider the risks described in Part II before making a decision to invest in the Company. Prospective investors should also carefully consider the information in Parts III and IV of this document, which provide additional information regarding the Company.

## PART II

### RISK FACTORS

The attention of prospective investors is drawn to the fact that an investment in the Company and the Ordinary Shares carries a significant degree of risk, including risks relating to the Company's investment strategy, risks relating to the UK restaurant and food service sectors and risks relating to the Ordinary Shares. The risks referred to below are the principal risks relating to the Company. However, there may be additional risks that the Company and the Directors do not currently consider to be material or of which the Company and the Directors are not currently aware that may adversely affect the Company's business, financial condition or results of operations. The risks noted below do not necessarily comprise all those potentially faced by the Company and are not intended to be presented in any assumed order of priority. All prospective investors should carefully consider the entire contents of this Document, including, but not limited to, the risk factors described below, and consult with their professional advisers before deciding whether to invest in the Company. Prospective investors should also consider any additional risks and uncertainties which may be relevant to their particular circumstances.

If any of the events described in the following risk factors actually occur, the Company's business, financial condition, results or future operations could be adversely affected. In such an event, the price of the Ordinary Shares could decline and investors may lose all or part of their investment.

#### RISKS RELATING TO THE COMPANY'S INVESTMENT STRATEGY

- The Company is a newly formed entity with no operating results and it will not commence operations or generate any revenues until after completion of an Acquisition. As the Company lacks an operating history, there is no basis on which to evaluate the Company's ability to achieve its objective of identifying, acquiring and operating a business or company within the UK restaurant and/or food service sectors. Currently, there are no plans, arrangements or understandings with any prospective target business or company regarding such an acquisition. Accordingly, investors currently have no basis on which to evaluate the possible merits or risks of a target business' operations. Although the Company will evaluate the risks inherent in a particular target, they cannot offer any assurance that an assessment of all of the significant risks can be made or that all of the significant risks will be identified. Furthermore, no assurance can be made that an investment in Ordinary Shares will ultimately prove to be more favourable to investors than a direct investment, if such opportunity were available, in a target business. Investors will be relying on the ability of the Company and the Directors to source acquisition opportunities, evaluate their merits, conduct or monitor due diligence and conduct negotiations.
- Given that the Company has not yet selected any target business(es) for the purposes of an Acquisition it cannot accurately predict the actual target and the amount of capital that may be required to effect such Acquisition. The Company anticipates that it may be required to seek additional equity or debt financing to complete an Acquisition and/or any subsequent acquisitions. There can be no guarantee that the Company will be able to obtain debt financing or, if available, to obtain such financing on terms that are acceptable to the Company. The Company may not receive sufficient support from its Shareholders to raise additional equity and/or potential investors may be unwilling to invest on terms that are favourable to the Company. To the extent that additional financing is necessary to complete the Acquisition (or any subsequent acquisitions) and remains unavailable or only available on terms that are unacceptable to the Company, the Company may be compelled either to restructure or abandon such acquisition, or proceed with such acquisition on less favourable terms, which may reduce the Company's return on the investment. In addition, Shareholders may be materially diluted by any further issue of Ordinary Shares by the Company in order to raise equity funding.
- An acquisition by the Company of a significant interest in a target business or company would, absent the agreement of ICAP Securities & Derivatives Exchange Limited to the contrary, be a reverse takeover for the purposes of the ISDX Rules. A reverse takeover is required to be conditional upon the approval of Shareholders. On the announcement, or a leak to the market, of a reverse takeover in respect of the Company, trading in the Ordinary Shares will be suspended unless and until an explanatory circular or admission document has been published by the Company containing all information that would be reasonably required to enable Shareholders to carry out an informed assessment of the financial position and prospects of the Company, as enlarged by the acquisition. Depending on the nature of the transaction, and the stage at which it is leaked or announced, the period of suspension may be significant, particularly if financial or other information in respect of the target which is required to be published is not available. In the event that the Company wishes to be re-admitted to the ISDX Growth Market it must make a further application to ICAP Securities & Derivatives Exchange Limited and publish an admission document in relation

to the Company, as enlarged by the acquisition of the relevant target business or company. If the application for Admission is unsuccessful the admission of the Ordinary Shares to trading on the ISDX Growth Market would be cancelled. Any suspension or cancellation 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 investment may be realised.

- The success of the Company depends largely upon the expertise of the current directors and their ability to identify suitable acquisition and/or investment opportunities in the restaurant and/or food service sectors and to implement the Company's strategy. The loss of one or more of the current directors could have an adverse effect on the Company. In addition, the Company cannot assure investors that it will be able to identify suitable acquisition opportunities or that the Company will make an acquisition that will generate positive returns for Shareholders. If the Company does identify a suitable target company, business or asset, there can be no guarantee that the Company will be able to acquire it at a price that is consistent with its objectives or at all. In addition, if the Company fails to complete an acquisition which it has been pursuing (for example, because it has been outbid or the Company otherwise determines not to proceed with such acquisition) the Company may be left with substantial unrecovered transaction costs.
- The value of the Ordinary Shares will depend, to a significant degree, on the Company's ability to identify and make suitable acquisitions in a reasonable timeframe and the success of those acquisitions. The Directors intend that appropriate due diligence be carried out by the Company on potential acquisitions, but there is an inherent risk in acquiring companies which could adversely affect the value of the Ordinary Shares. While conducting due diligence and assessing a potential acquisition, the Company will rely on available information provided by the relevant acquisition target where such target 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 or to formulate a business strategy. Furthermore, there can be no assurance that the information provided during due diligence will be adequate or accurate. If the due diligence investigation fails to correctly identify material information regarding an acquisition target, or if the Company considers such material risks to be commercially acceptable relative to the acquisition target, and the Company proceeds with such acquisition, the Company may subsequently incur substantial impairment charges or other losses.
- In the event that an Acquisition has not been made by the first anniversary of Admission, or that such Acquisition does not constitute a "material investment" for the purpose of the ISDX Rules, then the Board will either recommend to Shareholders that the Company return funds to Shareholders (whether by a distribution or being wound up) or the Company seek Shareholder approval (in accordance with the ISDX Rules) to enable the Company to continue seek the acquisition of a suitable company, business or asset in line with its investment strategy (or as such strategy may be amended with the approval of Shareholders) for a further year. In such circumstances the funds available to be returned to Shareholders may have been reduced by any unrecovered transaction costs that the Company may have incurred in identifying and investigating prospective acquisition opportunities or from other factors, including applicable tax liabilities or amounts due to third party creditors. Accordingly, there can be no assurance as to the particular amount or value of the remaining funds at the time of any such distribution and Shareholders may receive less than the price paid per Ordinary Share upon such a distribution.
- There can be no assurance that the Company will be able to propose and implement effective operational improvements for any company or business which the Company acquires or to effectively implement the other features of its post-Acquisition value creation strategy as described in this document. In addition, even if the Company completes an acquisition, general economic and market conditions or other factors outside the Company's control could make the Company's operating strategies difficult to implement. Any failure to implement these strategies successfully and/or the failure of these strategies to deliver the anticipated benefits could have a material adverse effect on the Company's results of operations and financial condition. As a result the Company may be unable to achieve attractive returns for its Shareholders.
- The global financial markets have experienced extreme volatility and disruption due largely to the stresses affecting the global financial system. Beginning in the summer of 2007 and continuing into 2009, the global economy experienced a significant downturn, the effects of which have continued to a considerable degree until the present. The UK economy recovered slightly during 2010 reflecting the lower than expected growth in unemployment rates, the sustained low interest rate environment and moderate GDP growth. However, a slowdown in growth was evident throughout 2011, and particularly in the second half of 2011, which has lead to uncertainty in the near term, especially in respect of the Eurozone and renewed recessionary conditions in the UK and elsewhere. A deterioration

of the economic conditions in the UK and globally would have an adverse effect on consumer and business confidence and expenditure. The Company cannot predict how severe or prolonged these recessions will ultimately be, despite past and any future governmental intervention in the world's major economies. This could lead to lower levels of economic activity, which may in turn affect business across a wide range of industries, including the UK restaurant and food service sectors. Accordingly, following the Acquisition and any subsequent acquisitions, the results of operations, financial condition and future growth prospects of the Company may be negatively impacted.

#### **RISKS RELATING TO THE UK RESTAURANT AND FOOD SERVICE SECTORS**

Following the completion of one or more Acquisitions, Fulham Shore's performance is likely to be subject to a number of factors which affect the food and drink industry generally, including:

- Competition with respect to price, service, location and food quality;
- Changes in demographic trends, customer traffic patterns and the type, number and location of competing restaurants;
- Health pandemics that may cause customers to stay away or prevent restaurants and outlets being adequately staffed;
- Health concerns and litigation in relation to health issues;
- Changes in government legislation and regulations affecting those operating in the serviced food and drink industry and their employees; and
- Changing general economic conditions and changes in consumer confidence, disposable income and discretionary spending patterns.

The above factors may have a detrimental effect upon the results of operations, financial condition and future growth prospects of the Company.

#### **RISKS RELATING TO THE ORDINARY SHARES**

- The Ordinary Shares are not listed or traded on any stock exchange. Notwithstanding the fact that an application has been made for the Ordinary Shares to be admitted to trading on the ISDX Growth Market this should not be taken as implying that there will be a 'liquid' market in the Ordinary Shares. Accordingly, an investment in the Ordinary Shares may be difficult to realise. The value of the Ordinary Shares may go down as well as up. Investors may therefore realise less than their original investment or sustain a total loss of their investment.
- The share price of quoted companies can be highly volatile and shareholdings illiquid. The price at which the Ordinary Shares are quoted and the price which investors may realise for their ordinary shares may be influenced by a large number of factors, some of which are specific to the Company and its operations and some of which may affect quoted companies generally. These factors include, without limitation, the performance of the Company, large purchases or sales of Ordinary Shares by other investors, an exercise of warrants or options to subscribe Ordinary Shares at less than the market price, legislative changes and general economic, political or regulatory conditions, and other factors which are outside of the control of the Company. In addition, there may be a limited number of Shareholders and this factor may contribute to infrequent trading in the Ordinary Shares on the ISDX Growth Market and volatile Ordinary Share price movements. Investors should not expect that they will necessarily be able to realise their investment in Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Ordinary Shares may not be suitable for short-term investment. Admission should not be taken as implying that there will be an active trading market for the Ordinary Shares. Even if an active trading market develops, the market price for the Ordinary Shares may fall below the price paid by a particular Shareholder.
- The Company anticipates that substantial further equity capital raisings may be required to be made in cash in order to enable the Company to complete its first Acquisition and/or subsequent acquisitions. By a resolution of the Company passed on 2 March 2012, the Directors have been granted the power to allot Ordinary Shares without the statutory pre-emption rights contained in section 561(1) of the Act applying. This authority is valid for a period of five years from the date granted. As at the date of this document, this authority would enable the Directors to issue approximately 140 million Ordinary Shares without first having to have offered such Ordinary Shares to the Shareholders on a pre-emptive basis. Any exercise of these powers to disapply pre-emption rights on the allotment of Ordinary Shares for cash would cause a Shareholder's percentage ownership in the Company to be reduced and could also dilute the value of Ordinary Shares held by such Shareholder. In the event that any further equity capital raising is made (in whole or in part) on a pre-emptive basis, such issuance may be of a size that would require a substantial investment in order for a Shareholder to maintain its percentage ownership. If a Shareholder chose not to

exercise its available pre-emption rights in full, the Shareholder's percentage ownership in the Company would also be reduced.

- The Company may offer its Ordinary Shares or other securities as consideration under its first Acquisition and/or subsequent acquisitions and Shareholders will have no pre-emptive right to such Ordinary Shares. Depending upon the number of Ordinary Shares offered and the value of the Ordinary Shares at that time, the issuance of such shares as consideration could materially dilute the value of the Ordinary Shares held by existing Shareholders at that time. Where a target company has an existing large shareholder, an issue of Ordinary Shares as consideration may result in such shareholder holding a large stake in the Company which may, in turn, enable that shareholder to exert significant influence over the Company by virtue of the voting rights attached to the Ordinary Shares. In addition, the Company has agreed to issue Warrants to Allenby Capital, and intends as soon as reasonably practicable following Admission, to issue Options to the Directors, which would enable Allenby Capital and each of the Directors respectively to subscribe up to 1,115,972 Ordinary Shares (such number being equal to 2 per cent. of the Issued Share Capital and in aggregate 8 per cent. of the Issued Share Capital) at any time up to the fifth anniversary of Admission at an exercise price of 2 pence per share. The exercise of such rights could materially dilute the value of the Ordinary Shares held by existing Shareholders at that time.
- The Company will be unable to pay dividends prior to making its first Acquisition. Thereafter, subject to the rules affecting EIS companies, the Company intends to pay dividends at such times (if any) and in such amounts (if any) as the Board determines appropriate. If the Company does decide to pay dividends, its ability to do so will be a function of its profitability and free cash flow. 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 paid.



PART III

FINANCIAL INFORMATION ON THE COMPANY

Section A: Accountants' report on the Company



**UHY Hacker Young Manchester LLP**

St James Building  
79 Oxford Street  
Manchester M1 6HT

The Directors  
The Fulham Shore plc  
307-308 Linton House  
164-180 Union Street  
London SE1 0LH

and

The Directors  
Allenby Capital Limited  
Claridge House  
32 Davies Street  
London W1K 4ND

and

The Directors  
London Bridge Capital Limited  
4<sup>th</sup> Floor  
33 Glasshouse Street  
London W1B 5DG

19 February 2013

Dear Sirs

**The Fulham Shore plc (the "Company")**

**Introduction**

We report on the selected financial information ("**Financial Information**") set out in Section B of Part III of the Admission Document dated 19 February 2013 of the Company (the "**Document**"). This financial information has been prepared for inclusion in the Document on the basis of the accounting policies set out in note 2 of Section B of Part III. This report is required by ISDX Growth Market Rules published by ICAP Securities & Derivatives Exchange Limited and is given for the purpose of complying with those rules and for no other purpose.

**Responsibilities**

The Directors of the Company are responsible for the preparation of the financial information on the basis set out in Note 2 to the financial information and in accordance with International Financial Reporting Standards as adopted by the European Union.

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

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and for any responsibility arising under the ISDX Growth Market Rules to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement. Our report is required by and given solely for the purposes of complying with the ISDX Growth Market Rules and consenting to its inclusion in the document.

#### **Basis of opinion**

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

#### **Opinion**

In our opinion, the financial information gives, for the purposes of the Document dated 19 February 2013, a true and fair view of the state of affairs of the Company as at the 30 September 2012 and of its loss, cash flows and changes in equity for the period then ended in accordance with the basis of preparation set out in note 2 to the financial information included in part B of section III of the Document and has been prepared in a form that is consistent with the accounting policies adopted by the Company and in accordance with International Financial Reporting Standards as described in note 2.

Yours faithfully

**UHY Hacker Young Manchester LLP**  
*Chartered Accountants*

## Section B: Historical Financial Information on the Company

### Nature of financial information

The following financial information relating to the Company has been extracted from the financial information of The Fulham Shore plc for the period from incorporation on 2 March 2012 to 30 September 2012. The information set out in this Part III does not constitute statutory accounts within the meaning of the Companies Act 2006.

#### a) Income Statement

		<i>Period ended 30 September 2012 £</i>
	<i>Note</i>	
Administrative expenses		<u>(12,062)</u>
<b>Operating loss</b>	<b>3</b>	(12,062)
Investment revenues		<u>28</u>
Loss before tax		(12,034)
Tax	<b>6</b>	<u>-</u>
<b>Loss for the period</b>		<u><b>(12,034)</b></u>
<b>Loss per share</b>		
- Basic	<b>7</b>	(0.05p)
- Diluted	<b>7</b>	<u>n/a</u>

The income statement has been prepared on the basis that all operations are continuing operations.

There is no difference between the results as disclosed above and on an historical cost basis.

#### b) Statement of Comprehensive Income

	<i>Period ended 30 September 2012 £</i>
Loss for the period	(12,034)
Other comprehensive income for the period	<u>-</u>
<b>Total comprehensive income for the period</b> (Attributable to the owners of the Company)	<u><b>(12,034)</b></u>

c) Balance Sheet

		<i>At 30 September 2012 £</i>
	<i>Note</i>	
<b>Non-current assets</b>		
Property, plant & equipment	8	30,543
		<u>30,543</u>
<b>Current assets</b>		
Trade and other receivables	9	24,739
Cash and bank balances		876,607
		<u>901,346</u>
<b>Total assets</b>		<u>931,889</u>
<b>Current liabilities</b>		
Trade and other payables	10	(37,061)
		<u>(37,061)</u>
<b>Net current assets</b>		<u>894,828</u>
<b>Net assets</b>		<u>894,828</u>
<b>Equity</b>		
Share capital	12	552,986
Share premium	13	353,876
Retained earnings	13	(12,034)
<b>Total equity</b>		<u>894,828</u>
(Attributable to the owners of the company)		

d) Statement of Changes in Equity

	<i>Share Capital £</i>	<i>Share Premium £</i>	<i>Retained Earnings £</i>	<i>Total Equity £</i>
Issue of share capital	552,986	353,876	-	906,862
Loss for the period	<u>-</u>	<u>-</u>	<u>(12,034)</u>	<u>(12,034)</u>
<b>Balance at 30 September 2012</b>	<u>552,986</u>	<u>353,876</u>	<u>(12,034)</u>	<u>894,828</u>

## e) Cash Flow Statement

		<i>Period ended 30 September 2012</i>
	<i>Notes</i>	<i>£</i>
Net cash from operating activities	14	<u>(3,115)</u>
<b>Investing activities</b>		
Interest received		28
Purchase of property, plant & equipment		<u>(27,168)</u>
Net cash used in investing activities		<u>(27,140)</u>
<b>Financing activities</b>		
Proceeds on issue of equity		<u>906,862</u>
Net cash generated from financing activities		<u>906,862</u>
Net increase in cash and cash equivalents		876,607
Cash and cash equivalents at the beginning of the period	14	<u>-</u>
Cash and cash equivalents at the end of the period	14	<u>876,607</u>

## Notes to the Financial Information

### 1. General information

The Fulham Shore Plc. is a company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is 307-308 Linton House, 164-180 Union Street, London, SE1 0LH.

#### **Adoption of new and revised standards**

The Company has adopted all new and revised standards and interpretations when effective.

### 2. Significant accounting policies

The financial information is based on the following policies which have been consistently applied:

#### **Basis of preparation**

The financial information has been prepared using accounting policies consistent with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

The financial statements have been prepared on the historical cost basis. The principal accounting policies are set out below.

#### **Taxation**

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

Deferred taxation is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of income and expenditure in taxation computations in periods different from those in which they are included in financial statements.

Deferred tax is not provided on timing differences arising from revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

### ***Leases***

Leases are classified as finance leases when the terms of the lease transfer substantially the economic ownership of the asset to the lessee. Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. They are capitalised at their fair value at the date of acquisition, or if lower, at the present value of the minimum lease payments. The interest element of leasing payments representing a constant proportion of the capital balance outstanding is charged to the profit and loss account over the period of the lease. All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

### ***Property, plant and equipment***

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Depreciation is calculated to write down the cost less estimated residual value of all property, plant and equipment by equal annual instalments over their expected useful lives. The expected useful lives are as follows:

<i>Leasehold property improvements</i>	<i>over the lease term or renewal term</i>
--	--

Fixtures, fittings & equipment	3 to 5 years
--------------------------------	--------------

Depreciation of these assets commences when the assets are ready for their intended use.

### ***Financial instruments***

Financial assets and financial liabilities are recognised in the Company's balance sheet when the company becomes a party to the contractual provisions of the instrument.

### ***Trade receivables***

Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method except for short-term receivables when recognition of interest would be immaterial. Appropriate allowances for the estimated irrecoverable amounts are recognised in the income statement when there is objective evidence that the asset is impaired.

### ***Cash and cash equivalents***

Cash and cash equivalents include cash on hand, balances with banks and short term deposits with original maturities of three months or less. Liquid fund assets are placed with recognised banks in the UK and the balances represent their fair value.

### ***Financial liability and equity***

Interest bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis in the income statement using the effective interest rate method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

### ***Trade and other payables***

Trade payables and other financial liabilities are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

### ***Operating segments***

The Company considers itself to have a single purpose and therefore concludes that it has only one business segment.

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

The Company makes estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual results may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

### ***Useful lives of property, plant and equipment***

Property, plant and equipment are amortised or depreciated over their useful lives. Useful lives are based on management's estimates of the period that the assets will generate revenue, which are based on judgement and experience and periodically reviewed for continued appropriateness. Changes to estimates can result in significant variations in the carrying value and amounts charged to the consolidated income statement in specific periods.

## **3. Operating loss**

***Period ended 30  
September 2012***

Loss for the period is shown after charging	£
---	---

Depreciation on tangible assets	-
---------------------------------	---

## **4. Staff costs**

There were no employees during the period apart from the directors. Details of the directors' remuneration are given in note 5.

## **5. Directors' remuneration**

The directors did not receive salaries, fees or benefits in kind during the period.

### **Pensions**

No pension contributions were made in the period.

### **Directors' share options**

There were no share option grants to directors in the period.

### **Directors' contracts**

These service contracts of the Directors are terminable on 3 month's notice.

## **6. Taxation**

### ***a) Tax charge for the period***

On the basis of these financial statements there is no provision for taxation.

### ***b) Factors that may affect future tax charges***

The Company has estimated unutilised tax losses/expenses of £11,385 which are not recognised in the balance sheet. The losses represent a potential deferred taxation asset which would be recoverable should the Company make sufficient suitable taxable profits in the future. No provision is made for these losses in the financial statements.

**7. Loss per share**

Basic: The calculation of the basic loss per share is based on losses and the weighted average number of ordinary shares.

Diluted: As the Company reports a loss for the period then under IAS 33, no diluted earnings per share is disclosed.

	<b>Period ended 30 September 2012</b>
	<b>£</b>
Loss for the period	12,034

	<b>Number</b>
Weighted average number of equity shares:	
Basic weighted average number	22,727,442

**8. Property, plant and equipment**

	<b>Plant and equipment</b>
	<b>£</b>
Cost:	
Additions	30,543
<b>At 30 September 2012</b>	<b>30,543</b>

Depreciation:	
Provided during the period	-
<b>At 30 September 2012</b>	<b>-</b>

Net book value	
<b>At 30 September 2012</b>	<b>30,543</b>

All non-current assets are located in the United Kingdom.



**9. Trade and other receivables**

**At 30 September 2012**

	£
Taxation and social security costs	10,185
Other receivables	14,554
	<hr/> 24,739 <hr/>

**Credit risk**

The Company's principal financial assets are bank balances and other receivables.

The Company's credit risk is primarily attributable to its other receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables.

**10. Trade and other payables**

**At 30 September 2012**

	£
Trade payables	22,323
Other payables	14,738
	<hr/> 37,061 <hr/>
Due within 12 months	(37,061)
Due after more than 12 months	<hr/> - <hr/>

**11. Financial instruments**

The Company's policies as regards financial instruments are set out in the accounting policies in note 2. The Company does not trade in financial instruments.

**Capital risk management**

The Company manages its capital to ensure that it will be able to continue as a going concern whilst maximising the return to stakeholders through the optimisation of the capital structure.

The capital structure of the Company consists of cash and cash equivalents and equity attributable to equity holders of the Company.

The Company is not subject to any externally imposed capital requirements.

### Interest rate risk profile

The Company is not exposed to interest rate risk because it presently has no borrowings.

The Company's exposures to interest rates on financial assets are detailed in the liquidity risk management section of this note.

### Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. The Company adopts a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company's exposure and the credit ratings of its counterparties are continuously monitored.

### Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Company has no undrawn facilities at its disposal.

The Company has no financial assets, other than short-term receivables and sterling cash deposits. The cash deposits earned interest as follows:

**At 30 September 2012**

#### Financial assets

£

Short term receivables and sterling cash deposits

871,084

Weighted average variable rates of interest

0.0%

#### Currency exposures

The Company had no currency exposures at 30 September 2012.

## 12. Share capital

**At 30 September 2012**

£

*Allotted, called up and fully paid*

55,298,600 ordinary shares of 1p each

552,986

The Company has one class of ordinary shares which carry no right to fixed income.

**13. Reserves**

	<i>Share premium account</i>	<i>Retained earnings</i>
	£	£
Ordinary shares issued	353,876	-
Loss for the period	-	(12,034)
	<hr/>	<hr/>
<b>At 30 September 2012</b>	<b>353,876</b>	<b>(12,034)</b>
	<hr/>	<hr/>

The balance classified as share premium is the premium on the issue of the Company's equity share capital, comprising 1p ordinary shares less any costs of issuing the shares.

**14. Cash generated from operations**

	<i>Period ended 30 September 2012</i>
	£
Operating loss	(12,062)
Movement in receivables	(24,739)
Movement in payables	33,686
Cash generated by operations	<hr/> (3,115)
<b>Net cash from operations</b>	<hr/> (3,115) <hr/>

**Cash and cash equivalents**

	<i>At 30 September 2012</i>
	£
Cash and bank balances	876,607
	<hr/> 876,607 <hr/>

**15. Financial commitments**

- (a) At the balance sheet date, the Company had no outstanding operating lease arrangements.
- (b) The Company had no capital commitments contracted for but not provided for in the financial statements.

**16. Related party transactions**

During the period the Company was charged management expenses of £3,000 plus VAT by The Real Greek Food Company Limited, a company related by virtue of common directors. The amount outstanding to The Real Greek Food Company Limited on 30 September 2012 was £3,600.

The company occupy premises leased by Kefi Limited, a company in which the directors are materially interested. No rent has been charged for the period to 30 September 2012.

Included in other payables is £14,738 due to D Page, a director of the Company, in respect of a loan to the company.

**17. Control**

The Directors consider that there is no overall controlling party.

**18. Events after the balance sheet date**

Following the period end, on 13 November 2012, the Company issued a further 150,000 ordinary shares of 1 pence each at 2 pence per share raising £3,000.

## PART IV

### ADDITIONAL INFORMATION

#### 1. Responsibility statement

The Directors, whose names appear on page 2 of this Document, and the Company, individually and collectively, having taken all reasonable care to ensure that such is the case, confirm that the information contained in this Document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

#### 2. The Company

- 2.1 The Company was incorporated and registered in England and Wales as a public limited company on 2 March 2012 under the Act with company number 7973930. The liability of the members of the Company is limited.
- 2.2 The registered office, and the principal place of business, of the Company is at 307/308 Linton House, 164-180 Union Street, London SE1 0LH. The telephone number of the Company is 0207 902 9790.
- 2.3 The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares have been created, is the Act, and the regulations made thereunder.
- 2.4 The Company has no subsidiaries or subsidiary undertakings.

#### 3. Share Capital

- 3.1 The issued fully paid share capital of the Company at the date of this Document and, following the issue of the Ordinary Shares detailed in paragraph 9.2 below, as it will be immediately following Admission is as follows:

	<i>Number of Ordinary Shares</i>	<i>Aggregate nominal value</i>
At the date of this document	55,448,600	£554,486
On Admission	55,798,600	£557,986

- 3.2 The following changes in the share capital have occurred between incorporation of the Company and the date of this Document:

3.2.1 The Company was incorporated with one Ordinary Share being issued nil paid to the subscriber.

3.2.2 On 2 March 2012:

- a) the single Ordinary Share of £1.00 in issue in the capital of the Company was transferred to David Page and the nominal value of £1.00 paid up in full;
- b) the one Ordinary Share of £1.00 in issue in the capital of the Company was sub-divided into 100 Ordinary Shares of £0.01 each in the capital of the Company;
- c) by resolutions of the Company duly passed on that date:
  - (i) for the purpose of and pursuant to section 551 of the Act, the Directors were generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £2,000,000 provided that such authority shall, unless renewed, varied or revoked by the Company, expire five years from the date of the passing of the resolution save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or rights to be granted and the Directors may allot shares or grant rights in pursuance of such offer or agreement notwithstanding that the authority conferred by such resolution had expired; and

- (ii) for the purpose of and pursuant to section 570 of the Act, the Directors were generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by the resolution referred to in sub-paragraph (i) above, as if section 561(1) of the Act did not apply to any such allotment, provided that such power shall be limited to the allotment of equity securities up to an aggregate nominal amount of £2,000,000 and expire five years from the date of such resolution (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by such resolution had expired.

- 3.2.3 On 20 March 2012, 19,911,000 Ordinary Shares of £0.01 were issued by the Company and were allotted for cash at £0.01 per Ordinary Share to various investors, credited as fully paid.
- 3.2.4 On 3 September 2012, a further 35,387,500 Ordinary Shares of £0.01 were issued by the Company and were allotted for cash at £0.02 per Ordinary Share to various investors, credited as fully paid.
- 3.2.5 On 13 November 2012, a further 150,000 Ordinary Shares of £0.01 were issued by the Company and were allotted for cash at £0.02 per Ordinary Share to an investor, credited as fully paid.
- 3.3 Save as set out in paragraph 3.2 above, there have been no changes in the issued share capital of the Company since its incorporation. The Company does not have in issue any securities not representing share capital.
- 3.4 Pursuant to the Act, the concept of authorised share capital was abolished with effect from 1 October 2009. Accordingly, there is no limit on the maximum amount of shares that may be allotted by the Company.
- 3.5 The Company has not issued any convertible securities, exchangeable securities or securities with warrants, save for the Warrants issued to Allenby Capital as described in paragraph 9.4 of this Part IV. As soon as reasonably practicable following Admission, the Company intends to grant the Options set out in paragraph 5.1 of this Part IV to the Directors.
- 3.6 No commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any share capital of the Company.
- 3.7 The Ordinary Shares are in registered form. Following Admission, the Ordinary Shares may be held in either certificated or uncertificated form.
- 3.8 None of the Ordinary Shares have been offered or are being offered, in whole or in part, to the public in conjunction with the application for Admission.
- 3.9 The Company has established the EMI Scheme and, as soon as reasonably practicable following Admission, intends to establish the Unapproved Scheme, in order to be able to incentivise the Directors and the key employees following an Acquisition. Details of the Options proposed to be granted to the Directors following Admission, are set out in paragraph 5.1 of this Part IV. Further details of the EMI Scheme and Unapproved Scheme are set out in paragraph 8 of this Part IV.

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

- 4.1 By virtue of section 31(1) of the Act, the Company's objects are contained in the Articles and are unrestricted.
- 4.2 The Articles contain, among others, provisions to the following effect:

##### **4.2.1 *Votes of members***

Subject to any rights or restrictions attached to shares, on a vote on a resolution on a show of hands at a meeting, every member who (being an individual) is present in person shall have one vote, and on a poll every member shall have one vote for every share of which he is the holder.

#### 4.2.2 *Purchase, redemption and conversion of own shares*

Subject to the provisions of the Act, the Company may purchase its own shares, including redeemable shares, and may hold such shares as treasury shares or cancel them.

#### 4.2.3 *Dividends*

Subject to the provisions of the Companies Acts (as defined in section 2 of the Act) insofar as they apply to the Company (the “**Acts**”), the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members. No dividend shall exceed the amount recommended by the Board. Dividends may be declared or paid in any currency. No dividend shall bear interest as against the Company unless otherwise provided by the rights attached to the share.

Subject to the provisions of the Acts, the Board may pay interim dividends if it appears to the Board that they are justified by the profits of the Company available for distribution. The Board may, with the sanction of an ordinary resolution of the Company, offer members the right to elect to receive shares, credited as fully paid, instead of cash in respect of the whole or some part, of any dividend.

#### 4.2.4 *Winding up*

If the Company is wound up, the liquidator may, with the sanction of a special resolution and any other sanction required by the Acts, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

#### 4.2.5 *Variation of rights*

Whenever the share capital of the Company is divided into different classes of shares, the rights attached to any class of shares in issue may (unless otherwise provided by the terms of issue of the shares of that class) from time to time be varied or abrogated, whether or not the Company is being wound up, either with the consent in writing of the holders of three-fourths in nominal value of the issued share of that class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate meeting of such holders (but not otherwise).

Any special rights conferred upon the holders of any shares or class of shares shall, unless otherwise provided by the Articles or the terms of issue of the shares concerned, be deemed to be varied by a reduction of capital paid up on those shares but shall be deemed not to be varied by the creation or issue of further shares ranking equally with them or subsequent to them. The rights conferred on the holders of ordinary shares shall be deemed not to be varied by the creation or issue of any further shares ranking in priority to them nor shall any class consent or sanction of the holders of ordinary shares be required to any variation or abrogation effected by a resolution on which only the holders of ordinary shares are entitled to vote.

If new shares are created or issued which rank equally with any other existing shares, the rights of the existing shares will not be regarded as changed or abrogated.

#### 4.2.6 *Transfer of shares*

The Ordinary Shares are in registered form and are capable of being held in uncertificated form. Each member may transfer all or any of his shares in certificated form by instrument of transfer in any usual form or in a form approved by the Board. Such instrument shall be executed by or on behalf of the transferor and, unless the share is fully paid up, by or on behalf of the transferee. A share held in uncertificated form may be transferred by means of a relevant system (as defined in the CREST Regulations). The transferor shall be deemed to remain the holder of the share until the transferee is entered on the register of members of the Company (the “**Register**”) as its holder. All instruments of transfer, when registered, may be retained by the Company.

#### 4.2.7 *Issue of shares*

Subject to the provisions of the Acts and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine, or in the absence of such determination, or so far as any such resolution does not make specific provision, as the Board may determine.

#### 4.2.8 *Untraced Shareholders*

The Company shall be entitled to sell any share of a member, or any share to which a person is entitled by virtue of transmission on death or bankruptcy or otherwise by operation of law, at the best price reasonably obtainable if and provided that:

- a) for the preceding 12 years the Company has paid at least three cash dividends and no such dividend has been claimed or cheque or warrant sent by the Company to the member at their last known address has been cashed in respect of such dividend; and
- b) after expiry of the 12 years the Company has given notice of its intention to sell such share by advertisements in two newspapers within 30 days of each other, of which one shall be a national newspaper published in the United Kingdom and other shall be a newspaper circulating in the area of the address on the register of members or other last known address of the member or the person entitled by transmission to the share; and
- c) the Company has not received any communication in respect of such share from the member or person entitled by transmission for three months after such publications.

#### 4.2.9 *General meetings*

##### (a) *General meetings*

All meetings other than annual general meetings shall be called general meetings.

##### (b) *Convening and notice of general meetings*

The Board may call general meetings and, on the requisition of members pursuant to the provisions of the Acts, shall forthwith convene a general meeting. If there are not sufficient Directors capable of acting to call a general meeting, any Director may call a general meeting. If there is no Director able to act, any two members may call a general meeting for the purpose of appointing Directors. Every notice is to specify the place, date and time of the meeting, and include a statement that a member is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company.

The notice shall specify the general nature of the business to be transacted at the meeting. Every notice calling for a meeting for the passing of a special resolution shall specify the intention to propose the resolution as a special resolution and the terms of the resolution.

In the case of an annual general meeting, the notice shall also specify the meeting as such.

##### (c) *Quorum*

No business shall be transacted at any general meeting unless a quorum is present. If a quorum is not present a chairman of the meeting can still be chosen and this will not be treated as part of the business of the meeting. Two persons entitled to attend and to vote on the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation which is a member, shall be a quorum.

##### (d) *Chairman*

The Chairman (if any) of the Board or in his absence the deputy chairman (if any) shall preside at every general meeting of the Company.



If there is no Chairman or he is not present within five minutes or is unwilling to act as Chairman, the Deputy Chairman (if any) of the Board shall preside at such meeting. If no Chairman or Deputy Chairman is present and willing to act, the Directors present shall choose one of their number to act. If there is no Director present and willing to act, the members present and entitled to vote shall choose one of their number to be Chairman of the meeting.

(e) *Chairman's casting vote*

In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman shall be entitled to a second or casting vote in addition to any other vote he may have.

(f) *Adjournment*

The chairman of a meeting at which a quorum is present may, with the consent of the meeting (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place and, if it appears to the chairman that it is likely to be impracticable to hold or continue the meeting, he may adjourn the meeting to another time and place without the consent of the meeting.

(g) *Method of voting and demand for poll*

At any general meeting a resolution put to a vote of the meeting shall be decided on a show of hands, unless (before or on the declaration of the result of the show of hands) a poll is duly demanded by:- (i) the Chairman; or (ii) at least three members present in person (or by proxy) entitled to vote at the meeting; or (iii) a member or members present in person (or by proxy) representing at least one tenth of the total voting rights of all the members having the right to vote at the meeting (excluding any voting rights attached to any shares held as treasury shares); or (iv) a member or members present in person (or by proxy) holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to at least one-tenth of the total sum paid up on all the shares conferring that right (excluding any shares conferring a right to vote at the meeting which are held as treasury shares); or (v) any member present in person or by proxy in the case of a resolution to confer, vary, revoke or renew authority or approval for an off-market purchase by the Company of its own shares.

Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the chairman of the meeting that a resolution has been passed or passed unanimously, or by a particular majority, or lost, or not passed by a particular majority or an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact.

(h) *Representation of corporations*

Subject to the provisions of the Act, any corporation (other than the Company itself) which is a member may, by resolution of its directors or other governing body, authorise any person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any separate meeting of the holders of any class of shares.

Any person so authorised shall be entitled to exercise the same powers on behalf of such corporation as that corporation could exercise if it were an individual member of the Company present in person. Such representative or representatives may be required to produce a copy of such resolution certified by a proper officer of such corporation before being permitted to exercise his or their power.

(i) *Proxies*

A person appointed to act as a proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

Subject to any rights or restrictions attached to shares, on a vote on a resolution on a show of hands at a meeting, a proxy has one vote for and one vote against the resolution if: (i) the proxy

has been duly appointed by more than one member entitled to vote on the resolution; and (ii) the proxy has been instructed by one or more of those members to vote for the resolution and by one or more other of those members to vote against it.

Where two or more valid but differing appointments of proxies are deposited or received in respect of the same share for use at the same meeting or poll, the one which is last deposited or received shall be treated as replacing and revoking the other as regards that share.

(j) *Form of proxy*

An instrument appointing a proxy shall be in any common form or in any other form which the Board shall approve. The appointment of a proxy shall, unless the contrary is stated therein, be valid as well for an adjournment of the meeting as for the meeting to which it relates.

(k) *Deposit of proxy*

The instrument appointing a proxy and the power of attorney under which it is signed shall be deposited to be received not less than 48 hours before the time appointed for the meeting at the place within the United Kingdom or at the address given for receiving electronic communications as set out in the notice of the meeting or instrument of proxy or given by means of the relevant system (as defined in the CREST Regulations).

#### 4.2.10 *Directors*

(a) *Number*

Unless otherwise determined by the Company by ordinary resolution, the number of Directors shall not be subject to any maximum but shall not be less than two.

(b) *Directors' remuneration and expenses*

Each of the Directors may be paid a fee at such rate as may from time to time be determined by the Board. However, the aggregate of all fees payable to the non-executive Directors (other than amounts payable under any other provision of the Articles) must not exceed £500,000 a year or such higher amount as may from time to time be decided by ordinary resolution of the Company.

Any Director who serves on any committee of the Board or, by request of the Board or performs special services may be paid such extra remuneration as the Board may determine. Each Director may be paid all travelling, hotel and other expenses as they may incur in connection with their attendance at meetings of the Board or otherwise in connection with the discharge of their duties.

The emoluments and benefits of any Executive Director for his services as such shall be determined by the Board and may be of any description.

(c) *Appointment, retirement and removal from office by directors*

*Appointment*

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

No person, other than a retiring Director (by rotation or otherwise), shall be appointed or re-appointed a Director at any general meeting unless he is recommended by the Board; or at least seven but not more than 21 clear days before the meeting has received notice from a member that the member intends to propose a resolution for appointment or re-appointment of the Director.

### *Retirement*

If appointed by the Board, a Director shall retire at the next annual general meeting of the Company following such appointment and shall be eligible for re-appointment, but is not taken into account when deciding which and how many Directors should retire by rotation at such meeting.

At every annual general meeting one third of the other Directors (excluding those retiring for reason of being previously appointed by the Board) or, if their number is not a multiple of three, then the number nearest to but not exceeding one third, shall retire from office by rotation.

### *Removal*

In addition to any power of removal conferred by the Acts, the Company may by special resolution remove any Director before the expiration of his period of office, but without prejudice to any claim for damages which he may have for breach of any contract of service between him and the Company.

#### (d) *Directors' gratuities and pensions*

The Board may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any Director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary undertaking of the Company or a predecessor in business of the Company or of any such subsidiary undertaking, and for any member of his family or any person who is or was dependent on him and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

#### (e) *Directors' interests*

Any Director who is in any way, directly or indirectly interested in any transaction or arrangement or a proposed transaction or arrangement with the Company must declare, in accordance with the Act, the nature and extent of his interest to the other Directors.

### *Permitted interests and voting*

A Director shall not vote or be counted in the quorum on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material unless his interest or duty arises only in relation to certain permitted interests, such as where: (i) he, or a person connected with him, is a member or subscribing or agreeing to subscribe for securities of the Company; or (ii) he is interested, directly or indirectly in another company, provided that he and any persons connected with him do not to his knowledge hold an interest in shares representing one per cent. or more of any class of the equity share capital of such company.

If a question arises as to the right of a Director to vote or be counted in the quorum, the question may be referred to the chairman of the meeting (unless the Director concerned is the chairman in which the Board shall elect a vice chairman to consider the question in place of the chairman), and his ruling in relation to any Director other than himself shall be final and conclusive.

### *Directors' conflicts of interest*

The Board may authorise, to the fullest extent permitted by law, any matter proposed to them which would otherwise result in a Director infringing his duty under section 175 of the Act to avoid a situation in which he has, or can have, a direct interest that conflicts or possibly may conflict, with the interest of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest. The Directors may impose any limits and conditions on any authorisation given in relation to the conflict

A Director is not required, by reason of being a Director, to account to the Company for any benefit which he derives from any matter authorised by the Directors and any contract, transaction or arrangements shall not be liable to be avoided on the grounds of any such benefit.

(f) *Borrowing powers*

Subject to the provisions of the Acts, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of its undertaking, property and assets (both present and future), including its uncalled capital, and to issue Debentures and other securities, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.

(g) *Board meetings*

Subject to the provisions of the Articles, the Board may regulate its proceedings as it thinks fit. Any Director or alternate may participate in a Board or committee meeting by conference telephone or any other form of communications equipment, provided all persons participating are able to hear and speak to each other during the meeting. Any Director or alternate participating by telephone or other communication shall be deemed present in person, counted in a quorum and entitled to vote.

*Notice of board meetings*

Notice of a Board meeting may be given to a Director either personally, by word of mouth, in writing or by electronic means at his last known address or any other address given to the Company for that purpose. A Director absent or intending to be absent from the United Kingdom may request the Board that notices of board meetings shall during his absence be given by instrument or in electronic form to him at an address given by him to the Company for this purpose, but if no such request is made it shall not be necessary to give notice of a board meeting to any Director who is for the time being absent from the United Kingdom. A director may waive notice of any meeting either prospectively or retrospectively.

*Quorum*

The quorum for the transaction of the business of the Board may be fixed by the Board and unless so fixed at any other number shall be two. A person who holds office as an Alternate Director shall, if his appointor is not present, be counted in the quorum.

*Voting*

Matters to be determined at any Board meeting shall be determined by a majority of votes. In the case of an equality of votes, the Chairman of the meeting has a second or casting vote.

(h) *Delegation of directors' powers*

The Board may delegate any of its powers, authorities and discretions to any committee consisting of one or more Directors together with any other person or persons approved by the Board, with power to sub-delegate. Any such delegation may be made subject to any conditions the Board may impose and may be revoked or altered.

(i) *Appointment of Alternate Directors*

Any Director may appoint any other Director, or any other person approved by resolution of the Board and willing to act, to be an Alternate Director and may remove from office an Alternate Director so appointed by him.

## 5 Directors

### 5.1 Interests in Ordinary Shares

As at the date of this Document and immediately following Admission, the interests of the Directors (including the interests of their family and connected persons, each as defined in the ISDX Growth Rules) are, and will be, as follows:

Director	At the date of this Document		On Admission	
	Number of Ordinary Shares	Percentage of issued share capital	Number of Ordinary Shares	Percentage of Issued Share Capital
David Page <sup>1</sup>	12,200,100	22.00	12,200,100	21.86
Nicholas Donaldson	3,100,000	5.59	3,100,000	5.56
Nabil Mankarious <sup>2</sup>	13,000,000	23.45	13,000,000	23.30
<b>Total</b>	<b>28,300,100</b>	<b>51.04</b>	<b>28,300,100</b>	<b>50.72</b>

1 Includes 400,000 Ordinary Shares, the legal and beneficial interest in which is held by Olivia Page. David Page holds the legal and beneficial interest in 11,800,100 Ordinary Shares (21.28% of the issued share capital at the date of this Document; 21.15% of the issued share capital on Admission).

2 Includes the following Ordinary Shares, the legal and beneficial interest in which are held by: (i) Emma Mankarious (400,000); and (ii) Eleanor Mankarious (400,000). Nabil Mankarious holds the legal and beneficial interest in 12,200,000 Ordinary Shares (22.00% of the issued share capital at the date of this Document; 21.86% of the issued share capital on Admission).

The following Options to acquire Ordinary Shares under the EMI Scheme or the Unapproved Scheme (as the case may be) at the exercise price per Ordinary Share stated are intended to be granted to the Directors as soon as reasonably practicable following Admission:

Director	Option in respect of Ordinary Shares	Exercise price	Scheme
David Page	1,115,972	2p	EMI Scheme
Nicholas Donaldson	1,115,972	2p	Unapproved Scheme
Nabil Mankarious	1,115,972	2p	EMI Scheme
<b>Total</b>	<b>3,347,916</b>		

Save as disclosed in this paragraph 5, none of the Directors, nor any member of his family, nor any connected persons of him (each within the meaning of the ISDX Growth Rules) holds or is interested, whether beneficially or non-beneficially, directly or indirectly, in any shares, options over shares, voting rights in respect of shares or securities convertible into shares of the Company.

### 5.2 Additional Information on the Directors

Details of any directorship that is or was in the last five years held by each of the Directors, and any partnership of which each of the Directors is or was in the last five years a member in addition to their directorships of the Company are set out below:

Director	Current directorships/partnerships	Previous directorships/partnerships
David Michael Page	Aveyron Capital Partners Limited (Reg no. 06823599)	Amati VCT 2 Plc (Reg no. 04138683)
	Best Hatts Limited (Reg no. 02885206)	Boxlane Limited (Reg. no. 03464588)
	Chg Brands Limited (Reg no. 4918550)	CHG 2 Limited (Reg. no. 04918534)
	Chillbox UK Ltd (Reg no. 08119214)	CHG 3 Limited (Reg no. 04918543)
	Dellasud Limited (Reg no. 06576349)	CHG 5 Limited (Reg no. 04918556)

<i>Director</i>	<i>Current directorships/partnerships</i>	<i>Previous directorships/partnerships</i>
	Franco Manca 2 UK Limited (Reg no. 07045067) Kefi Ltd (Reg no. 07632744)	Clerkenwell Ventures PLC (Reg. no. 05127684) Crestgale Limited (Reg no. 3464606)
	Meatailer Limited (Reg no. 07555270)	GBK Franchises Limited (Reg no. 05651526)
	Rocca Ltd (Reg no. 06690296)	GBK Restaurants Limited (Reg no. 04918500)
	Sohoho Ltd (Reg no. 08320100)	GBK Retail Limited (Reg no. 07236924)
	Sophie and May Ltd (Reg no. 07440537)	Gourmet Burger Kitchen Limited (Reg no. 03970045)
	South Park Capital Limited (Reg no. 06823357)	Nilecroft Limited (Reg. no. 02825981)
	Souvlaki & Bar Limited (Reg no. 03670051)	Odsey Limited (Reg. no. 02825998)
	The Real Greek Food Company Limited (Reg no. 04918527)	Overpark Limited (Reg. no. 04286468)
	The Real Greek Wine Company Limited (Reg no. 04840194)	Seahawk Limited (Reg. no. 03310880)
	Wild Food Ideas Ltd (Reg no. 08320359)	TD Scotland Limited (Reg. no. 06398102)
	Wishbone Brixton Ltd (Reg no. 0796587)	Tootsies Holdings Limited (Reg no. 03829146)
	Young & Co's Brewery Plc (Reg no. 00032762)	Tootsies Restaurants Limited (Reg no. 03829137)
		Urban Dining Limited (Reg no. 04973055)
Nicholas Donaldson	Capital Markets Analysis Limited (Reg no. 05177587)	Deep Powder Limited (Reg n. 05085333)
	Capital Markets Strategy Limited (Reg no. 05177588)	GBK Restaurants Limited (Reg no. 04918500)
	DP Poland Plc (Reg no. 07278725)	
	F4G Software Limited (Reg no. SC247180)	
	Games Workshop Group Plc (Reg no. 02670969)	
	Games Workshop Trustee Limited (Reg no. 03757887)	
	Kefi Ltd (Reg no. 07632744)	

<i>Director</i>	<i>Current directorships/partnerships</i>	<i>Previous directorships/partnerships</i>
	London Bridge Capital Limited (Reg no. 05759915)	
	SOHO Capital LLP (Reg no. OC361255)	
	St Mary's Grove Limited (Reg no. 02617118)	
	The Capital Markets Group Limited (Reg no. 05177462)	
Nabil Mankarious	Bukowski Limited (Reg no. 07677966)	GBK Retail Limited (Reg no. 07236924)
	CHG Brands Limited (Reg no. 04918550)	Gourmet Burger Kitchen Limited (Reg no. 03970045)
	Chillbox UK Ltd (Reg no. 08119214)	
	Dellasud Limited (Reg no. 06576349)	
	Famita Limited (Reg no. 07582452)	
	Franco Manca 2 UK Limited (Reg no. 07045067)	
	Kefi Ltd (Reg no. 07632744)	
	Meatailer Limited (Reg no. 07555270)	
	Rocca Limited (Reg no. 06690296)	
	Souvlaki & Bar Limited (Reg no. 03670051)	
	The Nabster Limited (Reg no. 08172130)	
	The Real Greek Food Company Limited (Reg no. 04918527)	
	The Real Greek Wine Company Limited (Reg no. 04840194)	
	Wishbone Brixton Ltd (Reg no. 07965870)	

5.3 Save as disclosed at paragraphs 5.4 and 5.5 below, at the date of this Document none of the Directors has:

- 5.3.1 any unspent convictions in relation to indictable offences;
- 5.3.2 been a director of any company at the time of or within the 12 months preceding any administration, receivership, insolvent liquidation, company voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors with which such company was concerned;
- 5.3.3 been declared bankrupt or has entered into an individual voluntary arrangement;

- 5.3.4 been a partner in a partnership at the time of or within the 12 months preceding any administration, insolvent liquidation or partnership voluntary arrangement of such partnership;
- 5.3.5 has had his assets the subject of any receivership or was a partner in a partnership at the time of or within the 12 months preceding any assets thereof being the subject of a receivership; or
- 5.3.6 has been the subject of any official public incrimination or sanction by any statutory or regulatory authority (including any designated professional body) nor has he ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.
- 5.4 David Page was: (i) a director of each of Tootsies Holdings Limited, Urban Dining Limited and TD Scotland Limited at the time such companies were placed into administration on 12 October 2009; (ii) a director of Tootsies Restaurants Limited at the time it was placed into creditors voluntary liquidation on 7 October 2010; (iii) a director of each of Nilecroft Limited, Odsey Limited, Overpark Limited and Seahawk Limited each of which were placed into receivership on 12 October 2009, within 12 months of his ceasing to be a director; and (iv) a director of CHG 2 Limited which was placed into administration on 16 January 2009, within 12 months of his ceasing to be a director.
- 5.5 Nicholas Donaldson was a director of 3 D Developments Limited which was placed into creditors voluntary liquidation on 23 December 1993, within 12 months of his ceasing to be a director.

## 6 Substantial Shareholders

- 6.1 In addition to the interests of the Directors as disclosed in paragraph 5.1 above, as at the date of this Document, insofar as is known to the Company, the following persons were, and will at Admission be, directly or indirectly interested in three per cent. or more of the issued share capital of the Company:

Shareholder	At the date of this Document		On Admission	
	Number of Ordinary Shares	Percentage of issued share capital	Number of Ordinary Shares	Percentage of Issued Share Capital
Scott Collins	3,900,000	7.03	3,900,000	6.99
Nicholas Wong	3,100,000	5.59	3,100,000	5.56
Vito Ivone	2,000,000	3.61	2,000,000	3.58

- 6.2 Save as disclosed above, so far as the Company is aware there are no persons who are at the date of this Document, or will be immediately following Admission, interested directly or indirectly in three per cent. or more of the Issued Share Capital of the Company or who directly or indirectly, jointly or severally, exercise or could exercise control over the Company.
- 6.3 Immediately following Admission there will be no difference between the voting rights enjoyed by the Shareholders referred to in paragraphs 5.1 and 6.1 above and those enjoyed by any other Shareholder of the Company.

## 7 Directors' remuneration and letters of appointment

- 7.1 Pursuant to the terms of a letter of appointment with the Company dated 5 February 2013, David Page has agreed to serve as a director and chairman of the Company with effect from Admission for an annual fee of £15,000. Mr Page's appointment is for an initial term of one year and shall continue thereafter until terminated in accordance with the terms of that letter. His appointment is terminable by either party giving to the other not less than three months' prior written notice such termination to take effect at any time on or after the initial term, and will terminate automatically if, amongst other reasons, he is removed from office by a resolution of the Shareholders or is not re-elected to office. No benefits are payable by the Company on termination of the engagement. Mr. Page has agreed, unless prevented by sickness or ill-health, to a time commitment of not less than 25 hours per week.
- 7.2 Pursuant to the terms of a letter of appointment with the Company dated 5 February 2013, Nabil Mankarious has agreed to serve as a director of the Company with effect from Admission for an annual fee of £15,000. Mr Mankarious' appointment is for an initial term of one year and shall continue thereafter until terminated in



accordance with the terms of that letter. His appointment is terminable by either party giving to the other not less than three months' prior written notice such termination to take effect at any time on or after the initial term, and will terminate automatically if, amongst other reasons, he is removed from office by a resolution of the Shareholders or is not re-elected to office. No benefits are payable by the Company on termination of the engagement. Mr. Mankarious has agreed, unless prevented by sickness or ill-health, to a time commitment of not less than 25 hours per week.

- 7.3 Pursuant to the terms of a consultancy agreement between London Bridge Capital and the Company dated 5 February 2013, London Bridge Capital has agreed to provide the services of Nicholas Donaldson to the Company for a period of not less than 10 days per annum for an annual fee of £15,000, plus VAT. The services to be provided under the agreement include, amongst other things, identifying and advising the Company in relation to appropriate investment opportunities and potential acquisition targets. The consultancy agreement is for an initial term of one year and shall continue thereafter until terminated in accordance with its terms. The agreement is terminable by either party giving to the other not less than three months' prior written notice such termination to take effect at any time on or after the initial term, and will terminate automatically if, amongst other reasons, London Bridge Capital is in material breach of any term of the agreement. London Bridge Capital may perform the services through another person with the approval of the Company.
- 7.4 Save as disclosed in this Document, there are no service agreements or agreements for the provision of services existing or proposed between the Directors and the Company.
- 7.5 In respect of the period covered by the financial information set out in Part III, no remuneration, including pension contributions and benefits in kind, was paid or granted to the Directors.
- 7.6 On the basis of the arrangements in force at the date of this Document it is estimated that the remuneration payable (including pension contributions and benefits in kind granted to the Directors) for the 12 months ending 31 March 2013 (being the current financial period of the Company) will amount to £45,000.

## **8 EMI Scheme and Unapproved Scheme**

- 8.1 The Company adopted the EMI Scheme on 4 February 2013. The rules of the EMI Scheme provide for the following:
- 8.1.1 the Board may grant options to any employees or directors who meet the eligibility requirements set out in Schedule 5 of the Income Tax (Earnings and Pensions) Act 2003 ("**Schedule 5**");
- 8.1.2 the Board has discretion to set the conditions of exercise, the number of shares over which the option is granted, the period during which the option may be exercised and the exercise price per share so long as it is not less than the nominal value of a share;
- 8.1.3 the Board may in its discretion waive, vary or amend the conditions save that any variation may only be made where it would not result in the condition or conditions being more difficult to satisfy;
- 8.1.4 the statutory requirements under the relevant legislation (Schedule 5) must be met including the statutory limits;
- 8.1.5 options may not be transferred assigned or charged, and on any purported transfer assignment or charge the options shall immediately lapse;
- 8.1.6 ordinarily options may only be exercised while the option holder is an eligible employee, but subject to any conditions of exercise having been satisfied to the satisfaction of the Board. If the option holder ceases to hold office or employment with the group as a result of death, ill health, injury or disability, he may exercise any of his options within 6 months of the date of cessation (or 12 months in the case of death) to the extent that they have vested, failing which the vested options shall lapse. If the option holder ceases to hold office or employment with the group for any other reason then his options shall immediately cease to be exercisable and unless the Board exercises its discretion within 30 days to permit the options to be exercised, the options shall lapse on the expiry of the 30 day period;
- 8.1.7 in the event of a change of control of the Company or where there is a qualifying exchange of shares under Schedule 5, an option holder may exercise his option within certain time limits or may in certain

circumstances exchange his option for a new option, but if the option is not either exercised or exchanged it shall thereafter lapse;

- 8.1.8 if a notice is given for the voluntary winding-up of the Company all options which have not lapsed shall become exercisable until the winding-up commences and then shall lapse;
  - 8.1.9 the Company can require the option holder to become liable for any secondary Class 1 NIC arising on the exercise or release of an option;
  - 8.1.10 the Company shall at all times keep available sufficient unissued shares (or shall procure that there are available sufficient shares) to satisfy all options;
  - 8.1.11 no option which is to be satisfied on exercise by the issue of new shares can be granted at any time when the number of shares to which it relates, when aggregated with the number of shares issued or due to be issued by virtue of options granted in the previous ten years under the EMI Scheme and any other employee share scheme operated by the Company (including the Unapproved Scheme), would exceed ten per cent. of the Company's issued share capital;
  - 8.1.12 the EMI Scheme does not have a fixed expiration date. However, the Board may not set an exercise period in respect of any options granted under the EMI Scheme that would expire on or after the tenth anniversary of the relevant date of grant; and
  - 8.1.13 the Board has the discretion to alter or add to the EMI Scheme rules provided that no alteration or addition would result in the options ceasing to satisfy the requirements of Schedule 5.
- 8.2 As soon as reasonably practicable following Admission, the Company intends to establish the Unapproved Scheme to enable Options to be granted to directors and employees of the Company, and, if appropriate, directors and employees of any business or company acquired by the Company who do not meet the eligibility requirements set out in Schedule 5 (as defined in paragraph 8.1.1 above). The terms of the Unapproved Scheme are to be similar to the terms of the EMI Scheme, save that such scheme would not meet the eligibility requirements set out in Schedule 5 of the Income Tax (Earnings and Pensions) Act 2003.

## 9 Material Contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company within the two years immediately preceding the date of this Document and are, or may be, material or which contain any provision under which the Company has an obligation or entitlement which is material to the Company as at the date of this Document:

### 9.1 ISDX Corporate Adviser, Joint Financial Adviser and Broker Agreements

An engagement letter dated 24 January 2013 between the Company and Allenby Capital, as amended, pursuant to which Allenby Capital has agreed to act as ISDX corporate adviser, joint financial adviser and broker to the Company and the Company has agreed to pay Allenby Capital, conditional on Admission, a corporate finance fee of £10,000 payable as to £3,000 in cash and 350,000 in new Ordinary Shares to be issued on Admission at a price of 2 pence per share, in respect of advising the Company on its Admission to the ISDX Growth Market. The Company has also agreed to issue warrants to Allenby Capital to subscribe such number of Ordinary Shares as is equal to 2 per cent. of the Issued Share Capital, exercisable at any time within 5 years of Admission at a price of 2 pence per share, details of which are set out in paragraph 9.4 below. The engagement letter contains certain customary warranties and indemnities in favour of Allenby Capital. The Company has also agreed to reimburse the costs and expenses incurred by Allenby Capital in connection with the Admission.

A corporate adviser and broker agreement dated 5 February 2013 between Allenby Capital, the Company and the Directors (the "**Corporate Adviser Agreement**"), pursuant to which Allenby Capital has agreed to act as the Company's ISDX corporate adviser and broker for the purpose of the ISDX Rules from the date of Admission for an initial term of one year and continuing thereafter until terminated by either Allenby Capital or the Company giving to the other three months' notice in writing, such notice to expire on or after the expiry of the initial term. The Corporate Adviser Agreement may also be terminated on shorter notice in certain circumstances.

Under the Corporate Adviser Agreement, from Admission the Company has agreed to pay Allenby Capital an annual retainer fee of £10,000 per annum, together with any applicable VAT thereon, with such fee increasing to

a minimum of £25,000 per annum on the completion of an acquisition which constitutes a reverse takeover pursuant to the ISDX Rules or other transaction having similar effect such that the Company has a material operating business and is no longer deemed to be an investment vehicle under the ISDX Rules. In addition, the Company has agreed to reimburse Allenby Capital for all out-of-pocket expenses reasonably and properly incurred in connection with, or during the course of, its appointment (together with any applicable VAT thereon).

The Company and the Directors have given certain customary representations, warranties and undertakings, and the Company has given certain indemnities to Allenby Capital in connection with, amongst other things, the Company's compliance with the ISDX Rules and the provision of services to the Company by Allenby Capital. The representations, warranties and undertakings given by the Directors are subject to certain financial limitations.

## 9.2 Introduction Agreement

By an introduction agreement dated 5 February 2013 between Allenby Capital, the Company and the Directors, as amended (the "**Introduction Agreement**"), the Company has appointed Allenby Capital as its agent for the purposes of Admission and has conferred on Allenby Capital all powers, authorities and discretions on behalf of the Company (with power to sub-delegate) which are necessary for, or reasonably incidental to, the Admission. The Introduction Agreement is conditional, amongst other things, upon Admission taking place not later than 8.00 a.m. on 20 February 2013 or such later date as the Company and Allenby Capital may agree in writing, but in any event being not later than 8.00 a.m. on 31 March 2013.

The Company has agreed to pay Allenby Capital, conditional on Admission, a corporate finance fee of £10,000 payable as to £3,000 in cash and 350,000 in new Ordinary Shares to be issued on Admission at a price of 2 pence per share, in respect of advising the Company on its Admission to the ISDX Growth Market. The Company has also agreed to issue warrants to Allenby Capital to subscribe such number of Ordinary Shares as is equal to 2 per cent. of the Issued Share Capital, exercisable at any time within 5 years of Admission at a price of 2 pence per share, details of which are set out in paragraph 9.4 below.

The Introduction Agreement contains certain warranties and indemnities from the Company, and certain warranties from the Directors, in favour of Allenby Capital, subject to certain financial and time limits in relation to the warranties given by the Directors. The warranties relate to, amongst other things, the content of this Document and the compliance of the Company with the ISDX Rules.

Allenby Capital may terminate the Introduction Agreement by notice in writing to the Company in specified circumstances prior to Admission, including in the event that (i) the Company or the Directors or any of them are in breach of any provision of the Introduction Agreement; (ii) any of the warranties given by the Company and the Directors are not true and accurate or are misleading or would not be true and accurate or would be misleading if they were repeated at any time before Admission; or (iii) in the opinion of Allenby Capital (acting in good faith) there occurs a material adverse change in or an event having a serious adverse effect on the financial or commodities markets, or the operations, trading position or prospects or results of operations or general affairs of the Company, or the state of the financial markets in the UK or elsewhere.

## 9.3 Lock-In and Orderly Market Arrangements

The Directors, the Company and Allenby Capital have entered into a lock-in and orderly market deed dated 5 February 2013, pursuant to which (subject to certain exceptions) each of the Directors have severally undertaken to Allenby Capital and the Company that he will not and shall procure that any member of his Family and any of his Connected Persons (each as defined in the ISDX Rules) will not, directly or indirectly, unconditionally or conditionally, sell, encumber, lend, assign or otherwise dispose of, any Ordinary Shares held by him (or enter into any agreement to do the same) for a period of 12 months from Admission.

In addition, each of the Directors have severally undertaken to Allenby Capital and the Company that, in order to maintain an orderly market in the Ordinary Shares, for a further 12 months from the first anniversary of Admission, he will not (subject to certain exceptions) sell, transfer or dispose of any Ordinary Shares held by him, except: (i) following consultation with Allenby Capital as the Company's broker; and (ii) where the relevant Director has instructed Allenby Capital to effect such a disposal at not less than a minimum price per share and Allenby Capital has failed to arrange such a disposal at a price which is equal to or greater than that minimum price within five business days. Any such disposal to be made by the relevant Director during the orderly market period must be effected at a price which is not less than the minimum specified price and so as to maintain an orderly market.

The foregoing undertakings are subject to certain customary exceptions, which include a (i) disposal by the personal representatives of the Director in the event of his death; (ii) the acceptance of (or the execution of an irrevocable undertaking to accept) a general, partial or tender offer (including any offer made by way of a scheme of arrangement under Part 26 of the Act) made to shareholders of the Company generally to acquire all the issued Ordinary Shares (other than any shares which are already owned by the person making such offer and any other person acting in concert with him or it); and (iii) in the event of an intervening court order.

#### 9.4 Warrant Instrument

The Company has constituted a warrant instrument dated 5 February 2013 as amended (the "**Warrant Instrument**"), pursuant to which Warrants have been issued to Allenby Capital enabling it to subscribe for up to 1,115,972 Ordinary Shares at an exercise price of 2 pence per share at any time during the period commencing on Admission and expiring on the fifth anniversary of the date of Admission. The Warrants may be exercised in integral multiples of £1,000 by written notice to the Company. The Warrant Instrument provides for the number of Ordinary Shares to be issued and/or the exercise price, in respect of the Warrants to be adjusted, amongst other things, in the event that further equity shares in the capital of the Company are allotted by way of capitalisation of profits or reserves, a bonus issue to holders of the Company's equity shares or a subdivision or consolidation of such shares occurs during the exercise period.

Under the Warrant Instrument, the Company is required to keep available for issue sufficient authorised but unissued share capital to satisfy in full all subscription rights which remain exercisable under the Warrants. The Warrants may not be transferred in whole or in part by the warrant holders except for transmission on death or bankruptcy. The terms and conditions of the Warrants may be altered or abrogated with the sanction of an extraordinary resolution of the warrant holders, being a majority consisting of not less than three-fourths of the votes cast, provided that no such alteration or abrogation may be effected which is detrimental to the rights or interests of Shareholders except with the sanction of an extraordinary resolution of Shareholders.

#### 9.5 London Bridge Capital Joint Financial Adviser Engagement

An engagement letter dated 31 January 2013 between the Company and London Bridge Capital pursuant to which London Bridge Capital has agreed to act as joint financial adviser to the Company and the Company has agreed to pay London Bridge Capital, conditional on Admission, a corporate finance fee of £10,000 in respect of advising the Company on its Admission to the ISDX Growth Market. The Company has also agreed to reimburse the costs and expenses incurred by London Bridge Capital in connection with the Admission. The engagement letter contains certain customary indemnities in favour of London Bridge Capital.

#### 9.6 Registrars Agreement

On 17 January 2013 the Company entered into an agreement with Equiniti David Venus Limited (trading as SLC Registrars) under which the registrar has agreed to provide share registrar and transfer agent services to the Company. The appointment of the registrar shall be for an initial period of 12 months and thereafter may be terminated by either party on not less than three months' notice in writing.

#### 9.7 EMI Scheme

The EMI Scheme described in paragraph 8.1 above.

### 10 Investments

There are no investments being made by the Company or to be made in the future which are in progress or in respect of which firm commitments have been made.

### 11 Working capital

In the opinion of the Directors, having made due and careful enquiry, the working capital available to the Company will be sufficient for the period of at least twelve months from the date of Admission.

### 12 Legal and Arbitration Proceedings

The Company is not involved in any governmental, legal or arbitration proceedings which may have, or have had, in the 12 months preceding the date of this Document, a significant effect on the Company's financial position or profitability and, so far as the Directors are aware, there are no such proceedings pending or threatened against the Company.

### **13 Related Party Transactions**

From 2 March 2012 (being the Company's date of incorporation) up to and including the date of this Document, the following transactions with related parties have been entered into by the Company:-

- (i) the Company has entered into the consultancy agreement and engagement letter with London Bridge Capital referred to in paragraphs 7.3 and 9.5 of this Part IV, respectively. Nicholas Donaldson is a director and shareholder of London Bridge Capital and a Director of the Company;
- (ii) the Company was charged management expenses of £3,000 plus VAT by The Real Greek Food Company Limited, a company related by virtue of common directors. Both David Page and Nabil Mankarious are directors of The Real Greek Food Company Limited and Directors of the Company. The amount outstanding to The Real Greek Food Company Limited on 30 September 2012 was £3,600;
- (iii) the Company occupies premises leased by Kefi Limited, a company in which the directors are materially interested. No rent has been charged to the Company for the period to 30 September 2012; and
- (iv) the sum of £14,738 was loaned to the Company by David Page and has subsequently been repaid by the Company after the period to 30 September 2012.

### **14 No Significant Change**

Save as set out in paragraph 3.2.5 and 13 of this Part IV of this Document, there has been no significant change in the financial or trading position of the Company since 30 September 2012, being the date to which the financial information set out in Part III of this Document has been prepared.

### **15 Taxation**

The following paragraphs include advice received by the Company about the tax position of shareholders who are resident or ordinarily resident in the UK for tax purposes and who hold their Ordinary Shares as investments and not as an asset of a financial trade. The statements below are intended only as a general guide and do not constitute advice to any shareholder on his or her personal tax position and may not apply to certain classes of investor (such as dealers or UK insurance companies). The comments are intended as a general guide and based on current legislation and H M Revenue & Customs' practice. Any investor who is in doubt as to his or her tax position and in particular, those who are subject to taxation in a jurisdiction other than the United Kingdom, are strongly advised to consult his or her professional adviser.

#### **15.1 Taxation of the Company**

The Company will be liable to UK Corporation Tax, the rate of which depends on the level of its profits. For each accounting period where the Company's taxable profits exceed the top level (currently £1,500,000) the Company will be liable to UK Corporation Tax at the current rate of 24 per cent. of its taxable profits. The limit of £1,500,000 is divided equally between the Company and any other companies associated with it at any time during the accounting period. The rates are to be reduced by 1% per annum to 23% on 1 April 2013 and subject to the 2012 Autumn statement being approved by a further 2% per annum to 21% on 1 April 2014.

#### **15.2 Taxation of Dividends**

Under current United Kingdom tax legislation, no tax is required to be withheld from dividend payments by the Company.

A UK resident shareholder who is an individual will be entitled on receipt of a dividend to a notional tax credit equal to one ninth of the net dividend (i.e. one tenth of the aggregate of the net dividend and associated tax credit).

The rate of income tax payable on such dividends by a UK individual shareholder whose total income, including the dividend and the associated tax credit, falls within the threshold for lower or basic rate tax is 10 per cent. Accordingly, the tax credit will discharge such shareholder's liability to UK income tax on the dividend. To the extent that the tax credit exceeds that shareholder's liability to UK income tax, such shareholder will not be entitled to claim payment of the excess from H M Revenue and Customs.

The rate of income tax payable on such dividends by a UK individual shareholder, whose total income, including the dividend and associated tax credit, falls within the 40% income tax band, is 32.5 per cent, which taking into account the 10 per cent. tax credit gives an effective rate of tax of 25 per cent. on the actual received dividend. For UK individuals in the 50% income tax band the effective rate is approximately 36 per cent.

#### 15.3 Inheritance Tax ("IHT") Relief

Ordinary shares in companies admitted to trading on the ISDX Growth Market can qualify for 100 per cent. IHT Business Property Relief provided that they have been held for two years prior to an event giving rise to a potential charge of IHT. However as the Company does not qualify as a trading company this relief may not be available. Any shareholder who has any doubts as to his IHT position should consult a professional adviser, especially before making any gift or transfer of shares.

#### 15.4 Capital gains tax

A disposal of shares is generally subject to capital gains tax unless the shareholder is carrying out a share dealing trade.

Chargeable gains are taxable on individuals and trustees at a flat rate of 28% (or 18% to the extent that the individual has not fully utilized the basic rate income tax band).

#### 15.5 UK corporate shareholders

A shareholder which is a UK resident company will in general not be liable to UK Corporation Tax on dividends received on its Ordinary Shares.

Chargeable gains - corporate shareholders

Companies are chargeable to corporation tax on gains but are still eligible for indexation which may reduce the chargeable gain.

#### 15.6 Stamp Duty and Stamp Duty Reserve Tax

No UK stamp duty will be payable on the issue by the company of Ordinary Shares. Transfers of Ordinary Shares for value will generally give rise to a liability to pay UK ad Valorem stamp duty or stamp duty reserve tax at a rate in each case of 50p per £100 of the amount of value or consideration.

### 16 The City Code

The City Code is issued and administered by the Takeover Panel. The Takeover Panel has been designated as the supervisory authority to carry out certain regulatory functions in relation to takeovers pursuant to the Directive on Takeover Bids (2004/25/EC) (the "**Directive**"). The rules in the City Code which are derived from the Directive now have a statutory basis pursuant to Chapter 1 of Part 28 of the Act.

The City Code applies to all takeovers and merger transactions, however effected, where, amongst other things, the offeree company is a public company which has its registered office in the United Kingdom, the Channel Islands or the Isle of Man and which are considered by the Takeover Panel to have their place of central management and control in the United Kingdom, the Channel Islands or the Isle of Man (the "**Residency Test**"). In addition, the Code Committee of the Takeover Panel issued a public consultation paper on 5 July 2012 (PCP/2012/3) inviting comments on its proposals to remove the Residency Test such that the City Code would apply to offers for all public companies which have their registered office in the United Kingdom, the Channel Islands or the Isle of Man.

As each of the Directors are resident in the United Kingdom, the Company is currently subject to the provisions of the City Code, including the rules regarding mandatory takeover offers set out in the City Code. Under Rule 9 of the City Code, when (i) a person acquires shares which, when taken together with shares already held by him or persons acting in concert with him (as defined in the City Code), carry 30 per cent. or more of the voting rights of a company subject to the City Code; or (ii) any person who, together with persons acting in concert with him, holds not less than 30 per cent. but not more than 50 per cent. of the voting rights of a company subject to the City Code, and such person, or any person acting in concert with him, acquires additional shares which increases his percentage of the voting rights in the company, then, in either case, that person, together with the persons

acting in concert with him, is normally required to make a general offer in cash, at the highest price paid by him or any person acting in concert with him for shares in the company within the preceding 12 months, for all of the remaining equity share capital of the company.

In addition, the Ordinary Shares are also subject to the compulsory acquisition procedures set out in sections 979 to 991 of the Act. Under section 979 of the Act, where an offeror makes a takeover offer and has, by virtue of acceptances of the offer, acquired or unconditionally contracted to acquire not less than 90 per cent. of the shares to which the offer relates and, in a case where the shares to which the offer relates are voting shares, not less than 90 per cent. of the voting rights carried by those shares, that offeror is entitled to compulsorily acquire the shares of any holder who has not accepted the offer on the terms of the offer.

Since the date of incorporation of the Company, there has been no takeover offer (within the meaning of Part 28 of the Act) for any Ordinary Shares.

## **17 General**

- 17.1 Allenby Capital Limited, which is authorised and regulated in the United Kingdom by the Financial Services Authority, has given and has not withdrawn its written consent to the issue of this Document with the inclusion of its name and the references to it in the form and context in which it appears.
- 17.2 London Bridge Capital Limited, which is authorised and regulated in the United Kingdom by the Financial Services Authority, has given and has not withdrawn its written consent to the issue of this Document with the inclusion of its name and the references to it in the form and context in which it appears
- 17.3 UHY Hacker Young, which is a member of the Institute of Chartered Accountants in England and Wales, has given and has not withdrawn their written consent to the issue of this Document with the inclusion of its name and its report in Parts III and IV of this Document and the references to such report and its name, in the form and context in which they appear.
- 17.4 There are no patents, patent applications or other intellectual property rights, licences, industrial, financial, commercial or financial contracts or new manufacturing processes which are of material importance to the Company's business or profitability.
- 17.5 No person (excluding professional advisers otherwise disclosed in this Document) has received, directly or indirectly, within the 12 months preceding the date of this Document or entered into contractual arrangements to receive, directly or indirectly, from the Company on or after Admission:
- (a) fees totalling £10,000 or more;
  - (b) securities where these have a value of £10,000 or more calculated by reference to the price the securities were issued for; or
  - (c) any other benefit with a value of £10,000 or more at the date of Admission.
- 17.6 Information in this Document which has been sourced from third parties has been accurately reproduced and, so far as the Company is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.
- 17.7 Save as disclosed in this Document, the Directors are unaware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for the current financial year.
- 17.8 Copies of this document are available free of charge from the Company's website, [www.fulhamshore.com](http://www.fulhamshore.com), from the date of this document until at least one month from the date of Admission.

Dated: 19 February 2013