

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

This document is a prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("Prospectus Regulation") relating to GSTechnologies Ltd (the "Company" or "GST") prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority (the "FCA") made under section 73A of FSMA and approved by the FCA under section 87A of FSMA. This document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules. This document has been drawn up as part of a simplified prospectus in accordance with Article 14 of the Prospectus Regulation. Investors should make their own assessment as to the suitability of investing in the securities.

Application has been made to the FCA for all of the shares of no par value in the Company (the "Shares") to be admitted to the standard listing segment of the Official List of the FCA (the "Official List") by way of a Standard Listing under Chapter 14 of the listing rules published by the FCA under section 73A of FSMA as amended from time to time (the "Listing Rules") and to London Stock Exchange plc (the "London Stock Exchange") for such Shares to be admitted to trading on the London Stock Exchange's Main Market for listed securities (together, "Admission"). Admission to trading on the London Stock Exchange's Main Market for listed securities constitutes admission to trading on a regulated market. No application has been made, or at this time is intended to be made, for the Shares to be admitted for listing or dealt with on any other stock exchange. It is expected that Admission will become effective, and that unconditional dealings in Shares will commence, at 8.00am on 13 September 2021.

The Company has established arrangements to enable investors to settle interests in Shares through the CREST system. Securities issued by non-UK companies, such as the Company, cannot be held or transferred electronically in the CREST system. However, Depository Interests allow such securities to be dematerialised and settled electronically through CREST. The Depository Interests will be independent securities constituted under English law which may be held and transferred through the CREST system. Investors should note that it is the Depository Interests which will be settled through CREST and not Shares.

The Directors, whose names appear on page 40 of this document, and the Company accept responsibility for the information contained in this document. The Company and the Directors declare, that to the best of their knowledge, the information contained in the document is in accordance with the facts and that the document makes no omission likely to affect its import.

Prospective investors should read this document in its entirety. In particular, your attention is drawn to Part II (Risk Factors) of this document for a discussion of the risks that might affect the value of your shareholding in the Company. Prospective investors should be aware that an investment in the Company involves a degree of risk and that, if certain of the risks described in this document occur, investors may find their investment materially adversely affected. Accordingly, an investment in the Common Shares is only suitable for investors who are particularly knowledgeable in investment matters and who are able to bear the loss of the whole or part of their investment.



GSTechnologies Ltd

(incorporated in the British Virgin Islands under the BVI Business Companies Act, 2004, with registered number 1765556)

**Placing of 141,500,000 new Shares of no par value at the price of 1p per new Share,
Admission to the Official List of 241,500,000 new Shares (by way of a Standard Listing under Chapter 14 of
the Listing Rules) and to trading on the London Stock Exchange's Main Market for listed securities**

Enlarged Share Capital immediately following Admission at a placing price of 1p

Number of Shares	Market Capitalisation
1,434,982,002	£14,349,820



VSA Capital Limited

Financial Adviser

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

This document does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, any Shares nor any other securities in any jurisdiction to whom it is unlawful to make such an offer or solicitation in such jurisdiction. No action has been taken or will be taken by the Company, the Directors or VSA to permit a public offer or sale of Shares or possession or distribution of this document (or any other offering or publicly material or application form relating to the Shares) in any jurisdiction, other than in the UK.

The Shares have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) (the “**Securities Act**”), or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States or of any province or territory of Australia, Canada, Japan or the Republic of South Africa (“**South Africa**”). Securities may not be offered or sold in the United States absent: (i) registration under the Securities Act; or (ii) an available exemption from registration under the Securities Act. The Shares have not been and will not be offered or sold in the United States, Australia, Canada, Japan or South Africa or to or for the account or benefit of any person resident in Australia, Canada, Japan or South Africa and this document does not constitute an offer to sell or a solicitation of an offer to purchase or subscribe for Shares in such jurisdictions or in any jurisdiction in which such offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company. These materials may not be published, distributed or transmitted by any means or media, directly or indirectly, in whole or in part, in or into the United States, Australia, Canada, Japan or South Africa. The distribution of this document in other jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves of and observe any restrictions.

This prospectus has been approved by the FCA, as competent authority under the Prospectus Regulation.

The FCA only approves this prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation; such approval should not be considered as an endorsement of the Company and the quality of the Shares that are the subject of this prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

Application will be made for the Shares to be admitted to the standard segment of the Official List. A Standard Listing affords investors in the Company a lower level of regulatory protection than that afforded to investors in companies whose securities are admitted to the premium segment of the Official List, which are subject to additional obligations under the Listing Rules. It should be noted that the FCA will not have the authority to (and will not) monitor the Company’s compliance with any of the Listing Rules or those aspects of the Disclosure Guidance and Transparency Rules which the Company is either obliged to comply with or has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company to so comply. However, the FCA would be able to impose sanctions for non-compliance where the statements regarding compliance in this document are themselves misleading, false or deceptive.

Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to section 87G of the FSMA or Rule 3.4 of the Prospectus Regulation Rules, the publication of this document does not create any implication that there has been no change in the affairs of the Company since, or that the information contained herein is correct at any time subsequent to, the date of this document. Notwithstanding any reference herein to the Company’s website www.gstechnologies.co.uk, the information on the Company’s website does not form part of this document.

Dated 6 September 2021

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PART I SUMMARY

SECTION A – INTRODUCTION, CONTAINING WARNINGS

This summary should be read as an introduction to this Document. Any decision to invest in the New Shares should be based on consideration of this Document as a whole by the investor. An investor could lose all or part of their invested capital.

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

The issuer is GSTechnologies Ltd (the “**Company**” or “**GST**”), ISIN VGG3961R1047.

The Company’s registered office is at Ritter House, Wickhams Cay II, Road Town Tortola VG1110, British Virgin Islands and its telephone number is +61 8 6189 8531.

The Company’s Legal Entity Identifier (LEI) is 213800NWJ4UQG2R3X823.

The securities being admitted to trading on the Main Market of the London Stock Exchange are the Shares of no par value.

This prospectus has been approved by the Financial Conduct Authority in the United Kingdom. The address of the Financial Conduct Authority is 12 Endeavour Square, London E20 1JN, +44 (0)20 7066 1000.

The date of approval was 6 September 2021.

SECTION B – KEY INFORMATION ON THE ISSUER

The Company acts as the ultimate parent company for its Singaporean subsidiary, EMS Wiring Systems Pte. Ltd (“**EMS**”) incorporated in September 1990. EMS is an established information and communications technology (ICT) supplier, designer, engineer, installer and maintenance provider, supplying intelligent building solutions to governments and large private organisations for the past 30 years. The Company has in recent years expanded its operations into data centres, intelligent buildings, smart cities and the Internet of Things (“**IoT**”), where the demand for ICT infrastructure is increasing rapidly. EMS provides consultancy in the designing, engineering, installation and maintenance solutions for smart facilities, IoT, IT cabling and infrastructure for smart innovation. Some of the products provided by EMS includes cables for A/V, PA, MATV, CCTV, CAS and EPS and the range of services includes datacentre solutions where it supplies & installs DCIM, structured cabling, fibre raceways and cable baskets/ladders, security cage, precision air-conditioning, environmental monitoring, CCTV & card access System, power distribution unit & UPS, FM200 & fire protection, international standard 19” or 23” cable, equipment & servers racks and raised floor system. The markets that are currently served by EMS consist mainly of Asia regions with bulk of the business from Singapore.

The Company’s strategy is to continue to develop its existing ICT and IoT offerings serving major governmental and private organisations worldwide while at the same time expanding its range of fintech services using blockchain technology.

On 5 March 2021 the Board announced that it intended to expand its focus into new higher-growth businesses based on blockchain technology, particularly those applicable to the banking and financial services sectors. The Company has set up two new wholly owned subsidiaries, GS Fintech Ltd (“**GSF UK**”) in the UK and GS Fintech Pte Ltd (“**GSF Singapore**”) in Singapore to develop this strategy and has taken the first steps on this path with the collaboration agreement with Wise MPay.

The group’s goal is to enable its customers to conduct peer-to-peer payments cheaply and globally. The Group will be able to facilitate moving value from the traditional banking system into the Group’s stablecoin network and applications, and vice-versa.

GSF UK intends to seek an Authorised Payment Institution ("API") licence from the Financial Conduct Authority in the UK ("FCA"). Should that licence be obtained, the Group will be able to connect to traditional banking payment systems and agent networks and operate a remittance business in the UK.

With access to fiat currencies, the Group will be able to facilitate moving value from the traditional banking system into the Group's stablecoin network and applications, and vice-versa. The primary use of stablecoins is for conducting peer-to-peer payments cheaply and globally. Stablecoin's advantage over traditional bank transfers is rooted in its transaction speed, enabling users to move money quickly. A stablecoin payment over the Coalculus platform is also substantially cheaper than a BACS transfer, currently one of the most cost-effective means of moving money internationally. Stablecoin transactions are also secure, running on an immutable ledger meaning that a decentralized ledger holds the records of every transaction in entries that cannot be amended.

The Group will be well positioned to leverage a variety of neobanking business models and monetization strategies, including deposit/withdraw fees, FX spread, and transaction fees. The Group will seek to obtain any further licenses that may become necessary by applicable law at a future point in time.

The Group's neobanking products are expected to be B2C and provide domestic remittance (P2P) payments, international remittances, multicurrency wallet services and domestic and international online retail solutions. However, initially, the Group will only conduct B2C transactions and not B2B transactions until further notice.

The Group also intends to seek an authorized electronic money institution ("AEMI") licence in the UK or an electronic money institution ("EMI") licence in the EU or both which will empower the Group to offer a much broader scope of financial services to our customers.

Use of funds raised

The funds raised will be principally used in the following areas

- Working capital and administrative expenses
- Sales & marketing
- Development and implementation of Wise MPay technology

GST also intends to use the proceeds of the fundraising to take advantage of further strategic opportunities as they arise.

WHO IS THE ISSUER OF THE SECURITIES?

The legal and commercial name of the issuer is GSTechnologies Ltd. The LEI of the Company is 213800NWJ4UQG2R3X823. The Company is a company incorporated with limited liability and registered in the British Virgin Islands with company number 1765556 and its registered office is situated in the British Virgin Islands. The Company operates under the BVI Business Companies Act, 2004 (the "BVI Business Companies Act").

Major Shareholders

Insofar as the Directors and the Company are aware, as at 3 September 2021 (being the latest practicable date prior to publication of this Document) and immediately on Admission, the following persons had/will have an interest directly or indirectly in the issued shares of the Company which is notifiable under the Disclosure Guidance and Transparency Rules:

Shareholder	At the date of this Document		Immediately following the Placing and Admission	
	Number of Shares	Percentage of issued share capital	Number of Shares	Percentage of Enlarged Share Capital
Raphael Chiah Chiu Teo ⁽²⁾	207,603,260	17.39%	207,603,260	14.47%
Chong Loong Fatt Garies ⁽¹⁾	183,387,081	15.37%	183,387,081	12.78%
Bai GuoJin ^(1,3, 4)	124,200,000	10.41%	124,200,000	8.66%
Jim Nominees Limited	141,180,526	11.83%	141,180,526	9.84%
Wise MPay Pte Ltd	-	-	100,000,000	6.97%
Tone Kay Kim Goh ⁽¹⁾	43,234,348	3.62%	43,234,348	3.01%
Lam Pek San	39,600,000	3.32%	69,600,000	4.85%
Bai Guobao	39,600,000	3.32%	54,600,000	3.80%

(1) Denotes a Director

(2) Mr Teo's shares are held in the name of Vidacos Nominees Limited

(3) Wise MPay is a company controlled by Bai GuoJin (Mr Jack Bai) who therefore also has a beneficial interest in Wise MPay's holding

(4) Includes 39,600,000 shares held by Mr Jack Bai's wife

Such Shareholders do not have special voting rights and the Shares owned by each of them rank *pari passu* in all respects with all other Shares.

The Company is not aware of any person who, either as at the date of this Document or immediately following Admission, exercises, or could exercise, directly or indirectly, jointly or severally, control over the Company.

Key Managing Directors and Statutory Auditors

The key managing director is Tone Kay Kim Goh.

The statutory auditors are Elderton Audit (UK).

WHAT IS THE KEY FINANCIAL INFORMATION REGARDING THE ISSUER?

Table 1: Income statement for the Group

	Year ended 31 March 2021 \$'000	Six months ended 30 September 2020 \$'000
Revenue	3,408	1,063
Operating profit/(loss)	(495)	(561)
Total comprehensive profit/(loss)	(334)	(412)

Table 2: Balance sheet for the Group

	31 March 2021 \$'000	As at 30 September 2020 \$'000
Total assets	4,614	4,063
Total equity	1,824	1,473

Table 3: Cash flow statement for the Group

	Year ended 31 March 2021 \$'000	Six months ended 30 September 2020 \$'000
Relevant net Cash flows from operating activities	(915)	(210)

WHAT ARE THE KEY RISKS SPECIFIC TO THE ISSUER?

The ongoing COVID-19 (coronavirus) pandemic could have a material adverse effect on the Company's results of operations and financial condition.

The outbreak of COVID-19 has impacted economic conditions negatively in Singapore, Indonesia, Southeast Asia, China and Worldwide and there are concerns for a prolonged tightening of global financial conditions. The Group has worked hard and followed Government guidelines to ensure that workers remained virus free and to avoid local lockdowns. If or when a COVID-19 lockdown is introduced or reintroduced in Singapore, Indonesia, Southeast Asia, or China, the Group will seek to reduce operating costs.

The future development and growth of blockchain is subject to a variety of factors that are difficult to predict and evaluate.

The Financial Stability Board advising G20 governments on global financial systems has identified a number of risks associated with the growth of the use of stablecoins. These include losses of user confidence in the event of liquidity issues, fragility in the infrastructure, governance and controls or operational issues in related exchanges or storage wallets. In the event that the use of blockchain in payments systems does not grow as the Directors expect, the Group's business, operating results, and financial condition could be adversely affected.

The Group's strategy depends heavily on the use of blockchain technology and tokens, which may be regulated in a way that adversely affects the Group's business

The Financial Conduct Authority in the UK and the European Commission have stated an intention to provide a legal framework to regulate cryptoassets and the use of stablecoins in payment systems. It is likely that other governments will follow suit. The group's use of stablecoins is entirely asset backed and the Group intends to operate fully within the legal and regulatory frameworks of the jurisdictions in which does business around the world. However, the group cannot predict the nature of the regulatory frameworks that will be created or whether this will impose a burden upon the Group or restrict the Group's ability to do business.

Technological change may lead to changes in customer behaviour and additional investment costs, which may adversely affect the Group's business and operating results

New technologies will continue to be developed and companies within the ICT sector are faced with the need to change rapidly. Emerging technologies may lead to reduced demand for the products and services that the Group provides or cause existing assets of the Group to become redundant which could have a material impact on the business, financial condition, results of operations and prospects of the Group.

The Group is dependent on a number of key customers

The top five customers by revenue together accounted for 58% of the revenue generated by the Group for the period ended 31 March 2021. However the Group is expanding its activities into other business areas with the agreement with Wise Mpay and the development of neobanking products and services based on Wise Mpay's blockchain technology

The Group may require further funding, the availability of which is uncertain

The Group has sufficient capital to meet its present requirements and develop its business. However, the Group's ability to deliver its future strategy beyond that period may require further funding which it may be unable to raise from banks, the capital markets or other sources of funds on terms acceptable to the Group, which, in turn, may limit the scope of the Group's activities or prevent the Group from pursuing its business strategy fully.

The Group may face competition in new markets it enters

The Group faces competition for its services from other providers of similar services. Any increase in such competition may have a material adverse effect on the Group's financial and operating results.

SECTION C – KEY INFORMATION ON THE SECURITIES

WHAT ARE THE MAIN FEATURES OF THE SECURITIES?

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

The securities being offered in the Placing are new Shares of no par value in the capital of the Company.

Application will be made for the New Shares to be admitted to the Official List with a Standard Listing and to trading in the Main Market of London Stock Exchange. When admitted to trading the New Shares will have an ISIN of VGG3961R1047 and a SEDOL of BYWL9G7.

The Shares are denominated in GBP.

Holders of Shares can hold and transfer interests in the Shares within CREST pursuant to a depositary interest arrangement established by the Company. The Shares will not themselves be admitted to CREST, rather, the Depositary will issue the Depositary Interest in respect of underlying Shares.

The Depositary Interests are independent securities constituted under English law which are held and transferred directly through the CREST system. Depositary Interests have the same ISIN as the underlying Shares and do not require a separate admission to trading on the London Stock Exchange. The Depositary Interests were created and issued pursuant to a deed poll issued and executed by the Depositary.

1,193,482,002 Shares have been issued at the date of this document (the "Existing Shares"), all of which have been fully paid up. The term of the securities is perpetual.

The New Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Shares and will rank in full for all dividends and other distributions thereafter declared, made or paid on the share capital of the Company.

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

All the Shares are freely transferable and there are no restrictions on transfer.

Currency of the securities issue

The currency of the securities issued (and to be issued) is Pounds Sterling. The Placing Price is being paid in Pounds **Sterling**.

Issued share capital

As at the date of this Document, the Company has an issued share capital of 1,193,482,002 Shares of no par value. On Admission, the Company will have an issued share capital of comprising 1,434,982,002 Shares.

Rights attached to the securities

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

Each Share grants a Shareholder who attends a general meeting (in person or by proxy) the right to one vote for or against or abstaining on Shareholder resolutions proposed by way of a show of hands, and one vote per Share for or against or abstaining on Shareholder resolutions proposed by way of a poll vote.

The Company may by ordinary resolution declare dividends to be paid to members according to their respective rights and interests in the profits of the Company. However, no dividend shall exceed the amount recommended by the Board.

Relative seniority of the securities in the event of insolvency

On a winding-up of the Company, the liquidator may, with the sanction of a special resolution of the Company and subject to the BVI Business Companies Act (as amended), divide amongst the Shareholders in kind the whole or any part of the assets of the Company. The Company has one class of shares in existence, the Shares.

Restrictions on transferability

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

Dividend policy

The Company has never declared or paid any dividends on the Shares. The Company's current intention is to retain any earnings for use in its business operations and the Company does not anticipate declaring any dividends in the immediate future. However the Company does intend to pay dividends on future earnings, if any, when it is commercially appropriate to do so. Any decision to declare and pay dividends will be made at the discretion of the Board and will depend on, among other things, the Company's results of operations, financial condition and solvency and distributable reserves tests imposed by corporate law and such other factors that the Board may consider relevant.

WHERE WILL THE SECURITIES BE TRADED?**Application for admission to trading on a regulated market**

The Existing Shares are listed on the standard segment of the Official List and traded on the London Stock Exchange's Main Market for listed securities. Application has been made for the New Shares to be admitted by way of a Standard Listing to the Official List and to trading on the London Stock Exchange's Main Market for listed securities. It is expected that Admission will become effective and that unconditional dealings will commence at 8.00 a.m. on 13 September 2021.

WHAT ARE THE KEY RISKS SPECIFIC TO THE SECURITIES?

The price of the Shares may fluctuate significantly, and investors could lose all or part of their investment.

The share price of listed companies can be highly volatile. The market price for the Shares could fluctuate significantly in response to many factors (including those referred to in this section), as well as stock market fluctuations unrelated to the trading performance of the Company, legislative changes and general economic, political or regulatory conditions.

Future sales of Shares by Shareholders may depress the price of the Shares. Future sales or the availability for sale of substantial amounts of the Shares in the public market could adversely affect the prevailing market price of the Shares.

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

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

UNDER WHICH CONDITIONS AND TIMETABLE CAN I INVEST IN THIS SECURITY?

Terms and conditions of the Placing

The Company has, conditional on Admission, irrevocably raised £1,415,000 by the issue of 141,500,000 Placing Shares which have been issued, conditional only on Admission, at 1p per Placing Share by the Company with investors through the Placing.

The Placing is conditional on Admission occurring by 13 September 2021 or such later date as may be agreed being not later than 30 September 2021 and is otherwise irrevocable. The rights attaching to the Placing Shares will be uniform in all respects and all of the Shares will form a single class for all purposes.

Dilution

There is no subscription offer to existing equity holders. The Placing and Admission will result in the existing shareholders being diluted from owning 100 per cent. of the Existing Share capital as at the date of this Document so as to constitute 83.2% per cent. of the Enlarged Share Capital.

Total Placing net proceeds / estimate of expenses

On a raise of £1,415,000 (gross), the Net Proceeds are estimated to be £1,115,000. The total expenses incurred (or to be incurred) by the Company in connection with the Placing and Admission are approximately £300,000. No expenses of the Placing and Admission will be charged to Placees.

WHY IS THIS PROSPECTUS BEING PRODUCED?

With the proposed issue of both the Consideration Shares and the Placing Shares, the Group intends to issue in excess of 20 per cent. of its current issued share capital. As a result, the Company is required under the UK Prospectus Regulation to issue a prospectus.

Reason for the issue of the Consideration Shares

The Company will issue 100,000,000 Consideration Shares under the Collaboration Agreement as detailed on page 33.

Reason for the Placing and use of proceeds

The group wishes to expand its activities beyond its existing business as a supplier of information and communications technology into new and profitable areas including blockchain-based fintech services. The Group needs to raise funds in order to drive the expansion of these new activities.

The proceeds of the Placing will be used for increased sales and marketing expenditure and the further development and implementation of the technology acquired from Wise MPay as a result of the collaboration agreement.

The net proceeds are expected to be used in the first 18 months post Admission as follows:

	£'m
Development and implementation of Wise MPay technology	0.4
Sales & marketing	<u>0.7</u>
	1.1

The Company does not anticipate declaring any dividends in the foreseeable future. The Company believes that the net proceeds from the fundraising are sufficient to meet its current development plans for the Wise MPay technology and to make potential acquisitions during the working capital period. Any development plans or potential acquisition outside of the working capital period may require the Company to raise additional funding to be able to take advantage of these potential opportunities.

PART II RISK FACTORS

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

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

The risks referred to below are those risks the Company and the Directors consider to be the material risks relating to the Company. However, there may be additional risks that the Company and the Directors do not currently consider to be material or of which the Company and the Directors are not currently aware that may adversely affect the Company's business, financial condition, results of operations or prospects. Investors should review this document carefully and in its entirety.

If any of the events subject to the risk factors described in this document were to occur, the results of operations, financial condition or prospects of the Company might be materially and adversely affected. If that were to be the case, the trading price of the Shares and/or the level of dividends or distributions (if any) received from the Shares might decline significantly. Further, Investors might lose all or part of their investment.

Before making a final investment decision, prospective investors should consider carefully whether an investment in the Company is suitable for them and, if they are in any doubt should consult with an independent financial adviser authorised under FSMA which specialises in advising on the acquisition of shares and other securities.

RISKS RELATING TO THE BUSINESS OF THE GROUP

Coronavirus

The ongoing COVID-19 (coronavirus) pandemic could have a material adverse effect on the Company's results of operations and financial condition. The outbreak of COVID-19 (commonly referred to as coronavirus) has impacted economic conditions negatively in Singapore, Indonesia, Southeast Asia, China and Worldwide and there are concerns for a prolonged tightening of global financial conditions. The COVID-19 outbreak could result in protracted volatility in international markets, including on the London Stock Exchange which the Company's shares are listed, and/or result in a global recession as a consequence of disruptions to travel and retail segments, tourism, and manufacturing supply chains.

The COVID-19 pandemic has presented many challenges with foreign workers in Singapore placed in quarantine or restricted in the number of locations they could work and several projects being delayed or cancelled. The Group took swift action, when Government lockdowns were implemented due to COVID-19 with the Group working hard and following Government guidelines to ensure that workers remained virus free and to avoid local lockdowns. All of the Directors and senior management worked from home during the lockdowns. The Group initiated a business continuity plan in line with Government advice on remote working. The Directors are closely monitoring commercial and technical aspects of the Group's operations in-country to mitigate the impact from the COVID-19 pandemic. If or when a COVID-19 lockdown is introduced or reintroduced in Singapore, Indonesia, Southeast Asia, or China, the Group will seek to reduce operating costs.

The Group is dependent on a number of key customers

The Group's business is dependent on certain key customers. The top five customers by revenue together accounted for 58% of the revenue generated by the Group for the period ended 31 March 2021. The Group has many long-term customers that have been giving the Group recurring businesses for many years. However, the customers are not contractually committed to purchasing the Group's services on a long-term basis. As a result, the Group's customers could choose to cease to use the Group's services on short notice. Although a loss of

one or more significant customers (and in particular one of the Group's five largest customers) or a meaningful reduction in the services delivered to them could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group's contracts with certain significant customers may be terminated at short notice by such customers and contain liquidated damages provisions

Although many of the Group's customers have been clients for several years, most contracts with customers of the Group could be terminated on short notice. The contracts for the Group's customers are usually project based, with selected contracts being subject to annual renewal or in one case every three years. In addition, the top 5 customer contracts contain liquidated damages provisions which provide that EMS will be liable for liquidated damages should the services or goods provided under those contracts be delayed for any reason (the top 5 customer contracts accounted for approximately 66 per cent. of the revenue generated by the Group for the period ended 31 March 2021). Some of the top 5 customer contracts contain uncapped indemnities and extensive warranties in favour of the customer. A unilateral termination of any of the top 5 customer contracts by a customer could have a material adverse effect upon the Group's financial and operating results. It is market practice for these types of contracts to contain liquidated damages provisions (to incentivise suppliers to perform within certain timeframes). Although the Company has not been the subject of any claim for liquidated damages under any of the top 5 customer contracts there can be no guarantee that a claim for liquidated damages or breach of a warranty could be made under any of the top 5 customer contracts in the future. A substantial claim for liquidated damages under any of the top 5 customer contracts could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group relies on third-party suppliers for its products and components

The Group's business depends on its ability to source a range of products from third-party suppliers on commercially reasonable terms. Whilst the Group's relationships with its third-party suppliers are good, the relationships between the Group and its suppliers generally are not based on long-term supply contracts and typically permit termination without cause upon notice of a few weeks or months. The Group's suppliers may cease selling products or components to the Group on terms acceptable to it, fail to deliver sufficient quantities of products in a timely manner, encounter financial difficulties, terminate their relationship with the Group and enter into agreements with the Group's competitors or experience raw material or labour shortages or increases in raw material or labour costs. The Group's suppliers may also choose to take actions to reduce their credit exposure to the Group, including by seeking to change their credit terms or refusing to contract with the Group.

Whilst the Group has sought to mitigate the risk attaching to its reliance on third party suppliers by having good working relationships with its suppliers and expanding its supplier base, a supplier's failure to supply materials or components in a timely manner, or to supply materials and components that meet the Group's quality, quantity or cost requirements, or the Group's inability to obtain substitute sources for these materials and components in a timely manner or on terms acceptable to it, could harm its ability to meet its contractual obligations to its customers. To the extent that the processes that the Group's suppliers use to manufacture the materials and components are proprietary, the Group may be unable to obtain comparable materials or components from alternative suppliers, which could adversely affect its ability to produce goods in large volumes at low cost.

The Group's supply of products or components can also be materially adversely affected by a number of other factors, including, amongst other things:

- potential economic and political instability in countries where its suppliers are located;
- increases in shipping or other transportation costs;
- supplier compliance with applicable laws, including labour and environmental laws;
- adverse fluctuations in currency exchange rates; and
- changes in foreign laws affecting the importation and taxation of goods, including duties, tariffs and quotas, or changes in the enforcement of those laws.

Any disruption to the availability or supply of products or components to the Group or any deterioration to the terms on which products are supplied to the Group could materially adversely affect its business, financial condition and results of operations.

Regulatory changes or actions may alter the nature of an investment in the Company or restrict the use of blockchain-based tokens in a way that adversely affects the Company's investments.

In 2019 the Financial Conduct Authority (FCA) published its 'Guidance on cryptoassets' which described three broad categories of token in relation to how they fit within existing FCA regulation: e-money tokens, security tokens and unregulated tokens. The Group intends to become both an issuer and a service provider of stablecoins, which are a form of e-money token. In the UK, HM Treasury (HMT) opened a consultation on the Government's approach to cryptoasset regulation and a call for evidence on investment and wholesale uses of blockchain technology on 7 January 2021. The Government's near-term priority is the safe use of stablecoins. As a result, HMT is considering the introduction of a new category of regulated tokens called 'stable tokens'. HMT has also proposed a regulatory regime for stable tokens used as a means of payment in the wholesale and retail space. The regulatory regime proposal covers firms issuing stable tokens as well as providing services in relation to them to consumers. This is the first stage of the Government's consultative process on cryptoassets, focussing on establishing a sound regulatory environment for stablecoins.

In the EU, the European Commission adopted an expansive new Digital Finance package on 20 September 2020 which included a comprehensive new legislative proposal on cryptoassets ("MiCA"). The MiCA proposals focus strongly on rules to regulate currently out-of-scope cryptoasset types, such as stablecoins and will be applicable across the European Union (EU) to all member states if they are adopted. The proposals are for a legal framework for assets, markets, and service providers that are currently not regulated on an EU-level and make it possible to provide licensed services across the EU. There is no specific timeline for the implementation of the MiCA proposals, but the EC's expectation is that it will happen within the next three years.

Digital currencies, tokens and blockchain technologies involve relatively new technology which has been identified as possibly posing risks in relation to law enforcement and government regulation. It is likely that governments worldwide, including the UK, will continue to explore the benefits, risks, regulations, security and applications of digital currencies, tokens and blockchain technology. The introduction of new legislation or regulatory requirements or amendments to existing legislation or regulation, by governments, or the respective interpretation of the legal requirements in any of the legal jurisdictions in which the Group intends to operate, could impact adversely on the assets, operations and, ultimately, the financial position and financial performance of the Group and is intention to generate income using stablecoins pursuant to its business model. GS Money stablecoins are fully asset backed and the Group intends to operate within FCA, European and other regulations where it does business around the world.

The development and acceptance of the cryptographic and algorithmic protocols governing the issue of and transaction in cryptoassets is subject to a variety of factors that are difficult to evaluate.

The use of blockchain in financial transactions is part of a new and rapidly evolving industry that employs digital assets based on a computer-generated mathematical and/or cryptographic protocol. The growth of this industry in general, and the use of cryptoassets in particular, is subject to a high degree of uncertainty, and the slowing or stopping of the development or acceptance of developing protocols may adversely affect the success of the Company's investments.

Legal, regulatory and political risks in Singapore, Indonesia, Southeast Asia, China and worldwide

The Group will be subject to those risks associated with operating in Singapore, Indonesia, Southeast Asia, China and globally. Such risks can include, economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, licensing, export duties, repatriation of income or return of capital, consumer health and safety, labour relations as well as government regulations that require the employment of local residents or contractors or require other benefits to be provided to local residents.

The Group may be exposed to political and legal risks, adversely affecting the viability of its operations and the execution of the business plan.

The legal systems some countries may be less certain than legal systems in more developed countries. This uncertainty could lead to the following risks:

- difficulties in obtaining effective legal redress for breaches of laws or regulations or in respect of property rights;

- inconsistencies between and within laws, regulations, decrees, orders and resolutions, or uncertainty in the application of laws and regulations;
- difficulties in enforcing foreign judgments and arbitral awards, particularly against state bodies; and
- lack of jurisprudence and administrative guidance on the application of laws and regulations, particularly with respect to taxation and proprietary rights.

Therefore, the Group may have difficulty in obtaining effective legal redress in circumstances where the Company or its subsidiaries are adversely affected by a breach of law or regulation.

The Group may require further funding, the availability of which is uncertain

Whilst the Group has sufficient capital to meet its present requirements and develop its business, as described elsewhere in this Document, the Group's ability to deliver its future strategy beyond that period is dependent, in part, on its ability to generate revenues from its current business operations. The Group may require external funding to provide additional working capital in the event that the Group incurs sustained losses after the period covered by the working capital statement. It may be unable to raise such finance from banks, the capital markets or other sources of funds on terms acceptable to the Group or at all which may limit the scope of activities that can be undertaken by the Group and prevent the Group from pursuing its business strategy fully. For the avoidance of doubt, nothing in this risk factor constitutes a qualification of the working capital statement contained in paragraph 5 of Part XIII of this document.

The Group may face competition in new markets it enters

The Group faces competition for its services from other providers of similar services. Any increase in such competition may have a material adverse effect on the Group's financial and operating results.

Some of the Group's competitors may have significantly greater financial and human resources and may have more experience in the sectors in which the Group operates and will operate. As a result, the Group's competitors may develop more effective products, implement more effective sales and marketing programs or be able to establish superior proprietary positions.

In addition, the Group anticipates that it will face increased competition in the future as new companies enter the Group's markets and alternative products and technologies become available. The results of such increased competition may have a material adverse effect on the Group's reputation, business, prospects, results of operation and financial condition.

The Group is reliant upon its ability to retain skilled management and employees

The Group relies on a number of highly skilled employees, both in its management and its operations, with extensive experience in their respective fields. The Directors believe that the growth and success of the Group's business depends on its ability to attract and retain highly skilled employees commensurate with the calibre of its existing personnel. The Group's Directors have extensive industry experience and the Group's success depends to a significant degree upon the continued contribution of that team. If the Group were to lose the services of any one or more of its Directors, its ability to implement successfully the Group's business strategy could be significantly impaired.

The Group's intellectual property may be infringed by third parties

The Group may be subject to intellectual property rights claims which could be costly to defend and may also be compelled to bring intellectual property rights claims which could be costly to instigate and pursue. Persons may enter into litigation based on allegations of infringement or other violations of intellectual property rights in order to enforce their patents, copyrights, databases or trademarks. As the Group faces increasing competition, the possibility of being subject to intellectual property rights claims grows. If the Group were found to be in violation of a third party's intellectual property rights, it may be required to pay compensation, including damages, or be subject to injunctions that prevent it from using certain technologies. The Group may have to seek a licence for such allegedly infringing technology, which may not be available, or may not be available on reasonable terms and may significantly increase its operating expenses. As a result, the Group may also be required to develop alternative non-infringing technology, which could require significant effort and expense. If the Group cannot licence or develop technology for the aspects of its technologies that are found to infringe third parties' intellectual property rights, it may be forced to limit its product and service offerings and may be unable to compete effectively. Third parties may also file trademark infringement and related claims against

the Group alleging the unauthorised use of their intellectual property. Further, the Group could be subject to potential claims as to the ownership or co-ownership of certain intellectual property used by the Group. The Group also may be compelled to bring claims to protect its intellectual property rights which could be costly to instigate and pursue.

Any of these events could materially adversely affect the Group's business, financial condition and results of operations.

The insurance coverage available to the Group may not cover all potential losses, liabilities and damages related to its business.

The Group maintains insurance against risks that are typical in the operation of its businesses and in amounts which the Directors consider to be reasonable. However, the insurance that the Group has in place contains exclusions and limitations on coverage. There can be no assurance that such insurance will continue to be available or will be adequate to cover any resulting liability. A substantial claim which was not covered by the Group's insurance could have a material adverse effect on the Group's financial results.

RISKS RELATING TO THE SECTOR IN WHICH THE COMPANY OPERATES

The fintech sector is a heavily regulated industry. The Group intends that its payments business will operate internationally and it is therefore exposed to unexpected changes in the regulatory regimes not only in the UK and Singapore but in other countries.

The Group's business is developing to include an expansion into the fintech sector with blockchain-based payment systems. Its financial condition and results of operations may be adversely affected by changes to the fintech regulatory environment in the countries from or into which the Company will facilitate payments. This may adversely affect the Group's ability to operate a payments business in these countries, which could have a material impact on the business, financial condition, results of operations and prospects of the Group.

Technology developments may lead to changes in customer behaviour and additional investment costs, which may adversely affect the Group's business and operating results

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

The future development and growth of blockchain is subject to a variety of factors that are difficult to predict and evaluate. If blockchain does not grow as the Directors expect, the Group's business, operating results, and financial condition could be adversely affected.

The Financial Stability Board ("FSB") in its high level recommendations to the G20 intergovernmental forum concerning the supervision and regulation of global stablecoins ("GSCs"), published in October 2020 identified risks associated with the adoption and management of GSCs.

Large-scale GSC redemptions might result in "fire sales" of reserve assets that could reduce the "stable" value of the GSC relative to the reserve assets. Such loss of value could impair user confidence in the resilience of the GSC arrangement as a payment mechanism.

Potential fragilities in GSC infrastructures, such as operational incidents at a custodian or a compromised ledger resulting from a design defect, a cyber incident, a failure of validator nodes might or operational incidents at a wallet or exchange could cause a loss of confidence in GSC based systems. In the event of a disruption in GSC arrangements, ambiguity about rights and protection afforded to users could amplify confidence effects. In particular, if users do not have redemption rights or a direct claim on the underlying assets, confidence could be undermined.

If confidence in the adoption and use of GSCs and blockchain-based payments systems generally is not as high as the Directors expect, the growth in the Group's business and its operating results, and financial condition could be adversely affected.

Cyberattacks and security breaches of the Group's platform, or those impacting the Group's customers or third parties, could adversely impact the Group's brand and reputation and business, operating results, and financial condition.

The Group's business includes the collection, storage, processing, and transmission of confidential information, customer, employee, service provider, and other personal data, as well as information required to access customer assets. The Group's reputation will depend on users' and customers' trust that the GSFintech platform is completely secure. As a result, any actual or perceived security breach of the Group or the Group's third-party partners may:

- harm the Group's reputation and brand;
- result in the Group's systems or services being unavailable and interrupt operations;
- result in improper disclosure of data and violations of applicable privacy and other laws;
- result in significant regulatory scrutiny, investigations, fines, penalties, and other legal, regulatory, and financial exposure;
- cause the Group to incur significant remediation costs;
- lead to theft or irretrievable loss of the Group's or the Group's customers' fiat currencies or cryptoassets;
- reduce customer confidence in, or decreased use of, the Group's products and services;
- divert the attention of management from the operation of the Group's business;
- result in significant compensation or contractual penalties from the Group to its customers or third parties as a result of losses to them or claims by them; and
- adversely affect the Group's business and operating results.

Further, any actual or perceived breach or cybersecurity attack directed at other financial institutions or blockchain-based companies, whether or not the Group is directly impacted, could lead to a general loss of customer confidence in the use of blockchain technology to conduct financial transactions, which could negatively impact the Group, including the market perception of the effectiveness of the Group's security measures and technology infrastructure.

An increasing number of organizations, including large merchants, businesses, technology companies, and financial institutions, as well as government institutions, have disclosed breaches of their information security systems, some of which have involved sophisticated and highly targeted attacks, including on their websites, mobile applications, and infrastructure.

Attacks upon systems across a variety of industries, including the neobanking and fintech industries, are increasing in their frequency, persistence, and sophistication, and, in many cases, are being conducted by sophisticated, well-funded, and organized groups and individuals, including state actors. The techniques used to obtain unauthorized, improper, or illegal access to systems and information (including customers' personal data and cryptoassets), disable or degrade services, or sabotage systems are constantly evolving, may be difficult to detect quickly, and often are not recognized or detected until after they have been launched against a target. These attacks may occur on the Group's systems or those of the Group's third-party service providers or partners. Certain types of cyberattacks could harm the Group even if its systems are left undisturbed. For example, attacks may be designed to deceive employees and service providers into releasing control of the Group's systems to a hacker, while others may aim to introduce computer viruses or malware into the Group's systems with a view to stealing confidential or proprietary data. Additionally, certain threats are designed to remain dormant or undetectable until launched against a target and the Group may not be able to implement adequate preventative measures.

Although the Group has developed systems and processes designed to protect the data it manages, prevent data loss and other security breaches, effectively respond to known and potential risks, and expect to continue to expend significant resources to bolster these protections, there can be no assurance that these security measures will provide absolute security or prevent breaches or attacks. The Group has experienced from time to time, and may experience in the future, breaches of its security measures due to human error, malfeasance, insider threats, system errors or vulnerabilities, or other irregularities. Unauthorized parties have attempted,

and the Group expects that they will continue to attempt, to gain access to the Group's systems and facilities, as well as those of the Group's customers, partners, and third-party service providers, through various means, including hacking, social engineering, phishing, and attempting to fraudulently induce individuals (including employees, service providers, and the Group's customers) into disclosing usernames, passwords, payment card information, or other sensitive information, which may in turn be used to access the Group's information technology systems and customers' crypto assets. Threats can come from a variety of sources, including criminal hackers, hacktivists, state-sponsored intrusions, industrial espionage, and insiders. Certain threat actors may be supported by significant financial and technological resources, making them even more sophisticated and difficult to detect. Further, there has been an increase in such activities as a result of the novel coronavirus, or COVID-19, pandemic. As a result, the Group's costs and the resources it devotes to protecting against these advanced threats and their consequences may continue to increase over time.

Although the Group maintains insurance coverage that it believes is adequate for its business, it may be insufficient to protect the Group against all losses and costs stemming from security breaches, cyberattacks, and other types of unlawful activity, or any resulting disruptions from such events. Outages and disruptions of the Group's platform, including any caused by cyberattacks, may harm the Group's reputation and the Group's business, operating results, and financial condition.

RISKS RELATING TO THE SHARES

The price of the Shares may fluctuate significantly, and investors could lose all or part of their investment.

The share price of listed companies can be highly volatile. The market price for the Shares could fluctuate significantly in response to many factors (including those referred to in this section), as well as stock market fluctuations unrelated to the trading performance of the Company, legislative changes and general economic, political or regulatory conditions.

Future sales of Shares by Shareholders may depress the price of the Shares.

Future sales or the availability for sale of substantial amounts of the Shares in the public market could adversely affect the prevailing market price of the Shares.

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

Investments in Shares may be relatively illiquid. There may be a limited number of Shareholders and this factor, together with the number of New Shares to be issued, may contribute both to infrequent trading in the Shares on the London Stock Exchange and to volatile Share price movements. Investors should not expect that they will necessarily be able to realise their investment in Shares within a period that they would regard as reasonable. Accordingly, the 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 Shares.

Dividend payments on the Shares are not guaranteed

To the extent the Company intends to pay dividends on the Shares, it will pay such dividends, at such times (if any) and in such amounts (if any) as the Board determines appropriate and in accordance with applicable law, but expects to be principally reliant upon dividends received on shares held by it in any operating subsidiaries in order to do so. Payments of such dividends will be dependent on the availability of any dividends or other distributions from such subsidiaries. The Company can therefore give no assurance that it will be able to pay dividends going forward or as to the amount of such dividends, if any.

Shareholders may be affected by holding Depositary Interests in respect of underlying Shares rather than shares in a UK company

On Admission, holders of Shares will be able to hold and transfer Depositary Interests in the Shares within CREST pursuant to a depositary interest arrangement established by the Company. The Shares will not themselves be admitted to CREST. Holders of Depositary Interests may experience delays in receiving any dividends paid by the Company, may receive proxy forms later than other Shareholders and may have to act earlier than other Shareholders when casting votes at general meetings of the Company, by virtue of the administrative process involved in connection with holding Depositary Interests.

RISKS RELATING TO TAXATION

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

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

Changes in tax law may reduce any net returns for Shareholders

The tax treatment of holders of Shares issued by the Company, any special purpose vehicle that the Company may establish and any company which the Company may acquire are all subject to changes in tax laws or practices or in interpretation of the law in the UK or any other relevant jurisdiction. Any such change may reduce any net return derived by Shareholders from an investment in the Company.

PART III IMPORTANT INFORMATION

In deciding whether or not to invest in Shares prospective investors should rely only on the information contained in this Document.

No person has been authorised to give any information or make any representations other than as contained in this Document and, if given or made, such information or representations must not be relied on as having been authorised by the Company or the Directors.

Without prejudice to the Company's obligations under the FSMA, the Prospectus Regulation Rules, Listing Rules and Disclosure Guidance and Transparency Rules, neither the delivery of this Document nor any subscription made under this Document shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Document or that the information contained herein is correct as at any time after its date.

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

The section headed "**Summary**" should be read as an introduction to this Document. Any decision to invest in the Shares should be based on consideration of this Document as a whole by the investor. In particular, investors must read those parts of the Summary which refer to risks associated with the Company, its industry and its securities, together with the risks set out in the section headed "**Risk Factors**" beginning on page 11 of this Document.

This Document is being furnished by the Company in connection with an offering exempt from registration under the Securities Act solely to enable prospective investors to consider the purchase of the Shares. Any reproduction or distribution of this Document, in whole or in part, and any disclosure of its contents or use of any information herein for any purpose other than considering an investment in the Shares hereby is prohibited.

This Document does not constitute, and may not be used for the purposes of, an offer to sell or an invitation or the solicitation of an offer or invitation to subscribe for or buy, any Shares by any person in any jurisdiction: (i) in which such offer or invitation is not authorised; (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) in which, or to any person to whom, it is unlawful to make such offer, solicitation or invitation. The distribution of this Document and the offering of Shares in certain jurisdictions may be restricted. Accordingly, persons outside the United Kingdom who obtain possession of this Document are required by the Company and the Directors, to inform themselves about, and to observe any restrictions as to the offer or sale of Shares and the distribution of this Document under the laws and regulations of any territory in connection with any applications for Shares including obtaining any requisite governmental or other consent and observing any other formality prescribed in such territory. No action has been taken or will be taken in any jurisdiction by the Company and the Directors that would permit a public offering of the Shares in any jurisdiction where action for that purpose is required nor has any such action been taken with respect to the possession or distribution of this Document other than in any jurisdiction where action for that purpose is required. Neither the Company nor the Directors accept any responsibility for any violation of any of these restrictions by any person.

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

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

Investors may be required to bear the financial risk of an investment in the Shares for an indefinite period.

Available information

The Company is not subject to the reporting requirements of section 13 or 15(d) of the US Securities Exchange Act of 1934, as amended (the "Exchange Act"). For so long as any Shares are "restricted securities" within the meaning of Rule 144(a)(3) of the Securities Act, the Company will, during any period in which it is neither subject to section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide, upon written request, to Shareholders and any owner of a beneficial interest in Shares or any prospective purchaser designated by such holder or owner, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Data protection

The Company is subject to the General Data Protection Regulation (Regulation (EU) 2016/679) ("GDPR") and will ensure that it complies with the requirements of the GDPR. The following section is subject to those obligations.

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

- verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- carrying out the business of the Company and the administering of interests in the Company;
- meeting the legal, regulatory, reporting and/or financial obligations of the Company in the United Kingdom or elsewhere; and
- disclosing personal data to other functionaries of, or advisers to, the Company to operate and/or administer the Company.

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

- disclose personal data to third party service providers, agents or functionaries appointed by the Company to provide services to prospective investors; and
- transfer personal data outside of the EEA to countries or territories which do not offer the same level of protection for the rights and freedoms of prospective investors as the United Kingdom.

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

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

Investment considerations

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

- the legal requirements within their own countries for the purchase, holding, transfer or other disposal of the Shares;
- any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the Shares which they might encounter; and
- the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of the Shares or distributions by the Company, either on a

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

An investment in the Company should be regarded as a long-term investment. There can be no assurance that the Company's objective will be achieved. It should be remembered that the price of the Shares and any income from such Shares, could go down as well as up.

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

Forward-looking statements

Nothing in this paragraph constitutes a qualification of the working capital statement contained in paragraph 5 of Part XIII "Additional Information".

This Document includes statements that are, or may be deemed to be, "forward-looking statements". In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "targets", "believes", "estimates", "anticipates", "expects", "intends", "may", "will", "should" or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout the Document and include statements regarding the intentions, beliefs or current expectations of the Company and the Directors concerning, among other things: the Group's strategy, plans and future financial and operating performance, capital resources, prospects, capital appreciation of the Shares and dividends. By their nature, forward looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performances. The Company's actual performance, results of operations, financial condition, distributions to shareholders and the development of its financing strategies may differ materially from the forward-looking statements contained in this Document.

In addition, even if the Company's actual performance, results of operations, financial condition, distributions to shareholders and the development of its financing strategies are consistent with the forward-looking statements contained in this Document, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include, but are not limited to:

- the inability of the Group to achieve its business objectives or delays in doing so;
- the inability of the Group to generate any revenues from its operations;
- the Group failing to complete its work programmes, or encountering delays
- the loss of any of the Group's senior management or key employees;
- the effect of adverse litigation or arbitration awards against the Group;
- adverse economic conditions in the jurisdictions in which the Group operates, such as recession or weak recoveries, increased unemployment or a decline in consumer confidence; the availability and cost of equity or debt capital for future transactions;
- currency exchange rate fluctuations, as well as the success of the Company's hedging strategies in relation to such fluctuations (if such strategies are in fact used); and
- legislative and/or regulatory changes, including changes in taxation regimes.

Investors should carefully review the "**Risk Factors**" section of this Document for a discussion of additional factors that could cause the Company's actual results to differ materially, before making an investment decision.

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

Market and industry data

Where information contained in this Document has been sourced from a third party, the Company and the Directors confirm that such information has been accurately reproduced and, so far as they are aware and have been able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Such information has not been audited or independently verified. Where third party data has been used in this Document, the source of such information has been identified.

Currency presentation

Unless otherwise indicated, all references in this Document to “UK Sterling”, “British pound sterling”, “sterling”, “£”, or “pounds” are to the lawful currency of the UK. The Company prepares its financial statements in US Dollar. All references to “\$”, “US\$”, “US Dollar” or “USD” are to the lawful currency of the United States.

Exchange Rate Information

The financial information provided on the Company is quoted in and the Placing monies being raised are in sterling however the Company reports its financial figures in USD. The exchange rates to be used for the conversion of assets and liabilities in future reporting periods will be converted using the USD rates prevailing on the balance sheet date.

International Financial Reporting Standards

As required by the BVI Business Companies Act and Article 4 of the European Union IAS Regulation, the financial statements of the Company, Navassa and GST Minerals are prepared in accordance with IFRS issued by International Accounting Standards Board (“IASB”) and interpretations issued by the International Financial Reporting Committee of the IASB as adopted by the European Union.

Incorporation of information by reference

The contents of the Company’s website, any website mentioned in this Document or any website directly or indirectly linked to these websites have not been verified and do not form part of this Document, and prospective investors should not rely on them.

Definitions

A list of defined terms used in this Document is set out in “*Definitions*” beginning at page 61.

PART IV
EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	6 September 2021
Admission to the Official List and commencement of unconditional dealings in the New Shares	13 September 2021
Crediting of CREST accounts in respect of the New Shares	13 September 2021
New Share certificates dispatched by week commencing	27 September 2021

All references to time in this Document are to London GMT time unless otherwise stated. The times set out above are subject to change. Any such change will be notified by an announcement on a regulatory information service.

Statistics

Number of Existing Shares	1,193,482,002
Number of New Shares to be issued pursuant to the Placing	141,500,000
Number of New Shares to be issued pursuant to the Collaboration Agreement	100,000,000
Number of Shares in issue on Admission	1,434,982,002
New Shares as a percentage of the Enlarged Share Capital	16.8%
Placing Price	1p
Gross Proceeds of the Placing	£1,415,000
Net Proceeds	£1,115,000
Market Capitalisation of the Company at the Placing Price on Admission	£14,349,820

Dealing Codes

LEI	213800NWJ4UQG2R3X823
ISIN	VGG3961R1047
SEDOL	BYWL9G7
TIDM	GST

PART V
DIRECTORS, COMPANY SECRETARY, REGISTERED OFFICE AND ADVISERS

Directors	Tone Kay Kim Goh (<i>Executive Chairman</i>) Tan Guan Han Shayne (known as “Shayne Tan”) (<i>Executive Director</i>) Bai GuoJin (known as “Jack Bai”) (<i>Executive Director</i>) Malcolm Groat (<i>Non-Executive Director</i>) Chong Loong Fatt Garies (<i>Non-Executive Director</i>)
Registered Office	Ritter House Wickhams Cay II, Road Town Tortola VG1110, British Virgin Islands
Telephone Number	+61 8 6189 8531
Financial Adviser	VSA Capital Limited New Liverpool House 15-17 Eldon Street London EC2M 7LD
Auditors and Reporting Accountants	Elderton Audit (UK) 1 George Yard, Ground Floor, London, EC3V 9DF
Legal advisers to the Company as to English law	Druces LLP Salisbury House London Wall London EC2M 5PS
Legal advisers to the Company as to Singaporean law	Tito Isaacs & Co LLP Level 30, 1 North Bridge Road Singapore 179094
Registrar	Computershare Investor Services (BVI) Limited Woodbourne Hall PO Box 3162 Road Town British Virgin Islands
Brokers	Optiva Securities Ltd 49 Berkeley Square, Mayfair London W1J 5AZ
Depository	Computershare Investor Services PLC The Pavilions Bridgewater Road Bristol BS99 6ZZ
Principal Bankers	OCBC Bank Ltd. 63 Chulia Street a10-00 OCBC Centre East Singapore 049514
Website Address	www.gstechnologies.co.uk

PART VI INFORMATION ON THE GROUP AND MARKET OVERVIEW

Introduction

The legal and commercial name of the issuer is GSTechnologies Ltd. The LEI of the Company is 213800NWJ4UQG2R3X823. The Company is a company incorporated with limited liability and registered in the British Virgin Islands with company number 1765556 and its registered office is situated in the British Virgin Islands. The Company operates under the BVI Business Companies Act, 2004 and was incorporated on 19 March 2013 under the name “Golden Saint Resources Limited”. On 8 May 2018, the Company changed its name to “Golden Saint Technologies Limited”. On 17 June 2019, the Company was changed its name to “GSTechnologies Ltd.”

Introduction to the Company

The Company acts as the ultimate parent company for its Singaporean subsidiary, EMS Wiring Systems Pte. Ltd (“EMS”). EMS is an established information and communications technology (ICT) supplier, designer, engineer, installer and maintenance provider, supplying intelligent building solutions to governments and large private organisations for the past 30 years. The Company has in recent years expanded its operations into data centres, intelligent buildings, smart cities and the Internet of Things (“IoT”), where the demand for ICT infrastructure is increasing rapidly.

On 21 April 2021 the Company announced a memorandum of understanding with Wise MPay Pte Ltd (“Wise MPay”) a Singaporean blockchain payment solutions provider to enhance its new technology activities and its offering to customers and to develop its abilities particularly in fintech and blockchain technology. These activities will be led by two new directors who have joined the Board of GST, Jack Bai, the founder, a 50% shareholder and a director of Wise MPay, and Shayne Tan. Jack Bai and Shayne Tan are also the founders of the Coalculus blockchain platform that underpins the functionality of Wise MPay.

On 28 May 2021 the Company further announced the signing of a collaboration agreement with Wise MPay with a view to Wise MPay providing the Company with software and services to develop products and services based on blockchain technology for the banking and financial services sector.

The Company’s strategy is to continue to develop its existing ICT and IoT offerings serving major governmental and private organisations worldwide while at the same time expanding its range of fintech services using blockchain technology.

EMS

EMS offers services in design, installation, certification and maintenance of ICT infrastructure. In addition EMS offers selection, implementation, certification and warranty assurance for integrated ICT solutions.

EMS offers a range of products and services in relation to its data centre business. EMS offers data centre infrastructure management services and installs structured cabling, fibre runners, cable baskets and ladders, precision air-conditioning, environmental monitoring, CCTV and card access systems, power distribution units and UPS, fire protection systems, international standard 19” or 23” cables, data centre equipment, consoles, server racks and raised floor systems.

The market in which the Group operates in general has a low level of market share concentration. In global terms, the largest four industry operators are estimated to account for less than 6% of total industry revenue in 2017-18. The industry has become increasingly fragmented in the past five years as smaller firms that specialise in niche markets and products remain in operation.

There has been little consolidation or acquisition activity in the industry in the past five years and there is no indication that industry concentration will change notably over the next five years. This is largely due to the narrow geographic region that companies generally operate in, which limits growth, expansion and merger activity.

According to the research by Markets and Markets¹, the structured cabling market is expected to grow from USD 10.9 billion in 2020 to USD 13.5 billion by 2025, at a CAGR of 4.3%. The market growth can be attributed to several factors, such as increasing demand for high-speed connectivity devices and systems, rising trend of data centre convergence, and growing investments in communication infrastructure.

The COVID-19 pandemic has brought about a massive increase in Telco bandwidth due to adoption of Bring Your Own Device (BYOD), Internet of Things (IoT), security surveillance cameras, remote support for IT and social media resulted in the need of high-speed data bandwidth. The increasing need for high-speed data transfer, growth in internet penetration, and rising implementation of smart technologies and home automation drive the growth of the structured cabling which is in great demand especially in data centre.

The increase in demand of data centre has contributed its role in promoting the development of scientific and technological industry. In recent years, the promotion and popularization of new technologies have profound impacts on the business and consumer communities, especially the development of information, network and communication technologies that greatly amplifies and confirms the needs and technological adoptions of smart solutions by the business and consumer communities.

It is estimated that mobile communication technology evolves about every 10 years in which we expect to enter into the 6G era by 2030 to meet the various lifestyle applications and business solutions that 5G would no longer be capable to support sufficiently. It is anticipated that 6G will combine 5G mobile communication system and satellite network, and will be equipped with high-speed optical fibre, large-scale array antenna, etc, to achieve network transmission speed of wireless and mobile terminals at 11Gbps. With the next phase of 6G network, artificial intelligence technologies and AI driven solutions and devices will be widely adopted to drive the new world of advanced technologies and smart livings.

Finally, the growing adoption of data centres is expected to attract market investments during the forecast period. The governments and Telcos are focusing on the advancement of communication networks to obtain high levels of internet and technological literacy by investing significantly in this market for structured cabling.

The evolution of the Internet of Things (IoT) has been widely discussed by academics and businesses in the last few years and the business community is making continuing progress to seize the opportunity of expanding its usage.

The positive impacts of IoT adopted by consumers, businesses, and governments include the reduction of healthcare costs, enhancement of smart living, reduction of carbon footprints, enhancement of transport infrastructure, enabling of remote education system, and so on. By connecting the electronic devices and sensors to process big data offers huge opportunities for businesses and governments to create environmentally sustainable smart solutions that promote better process efficiency and profitability.

With the proliferation of Artificial intelligent internet of Things (AiiOT) platforms, cloud services will be a critical and highly demanded supporting component for the smart ecosystem. Data centres with powerful computing capabilities and storage space that are economically and efficiently managed will be in shortage and data centre operators must work closely with technologists or invest more in the development of new solutions to increase storage space through compression rather than spending more on buying storage hard disks and to reduce the maintenance costs of eliminating heat emissions by servers without having to run the air-conditioning 24/7.

Applying AiiOT platform from the industrial perspective and using a semi-conductor factory as an example, the data captured and generated by various devices and sensors will be computed at lightning speed and then fed into the central processing systems of the IoT, making the factory more intelligent by optimizing production (such as reduce wastage or defective product or delay pre-mature raw material ordering to reduce warehousing costs, etc), saving more energy, monitoring equipment performance, and increasing preventive maintenance, etc. The AiiOT developments would cause a shift in the direction of transforming smart living, smart medical, smart factory, smart agriculture and fishery, smart government, etc in the next 10 to 20 years and beyond.

¹ https://www.marketsandmarkets.com/Market-Reports/structured-cabling-market-199394143.html?gclid=CjwKCAjwzruGBhBAEiwAUqMR8K5S3TR05WYnE76fv7ZBeC-KAMLaAqKP2jnE8sJdd33LqTHbmPVIPBoCqHIQAvD_BwE

GS Fintech

On 5 March 2021 the Board announced that it intended to expand its focus into new higher-growth businesses based on blockchain technology, particularly those applicable to the banking and financial services sectors. The Company has set up two new wholly owned subsidiaries, GS Fintech Ltd ("GSF UK") in the UK and GS Fintech Pte Ltd ("GSF Singapore") in Singapore to develop this strategy.

GSF UK is currently in the process of seeking to obtain an Authorised Payment Institution ("API") licence from the Financial Conduct Authority in the UK ("FCA") and expects that process to conclude within the next four to five. The API licence is key to the Group's strategy and the Board is confident that it will be able to meet the appropriate regulatory requirements. When that licence is obtained, the Group will be able to connect to traditional banking payment systems and agent networks and operate a remittance business in the UK.

With access to fiat currencies, the Group will be able to facilitate moving value from the traditional banking system into the Group's stablecoin network and applications, and vice-versa. The Group will be well positioned to leverage a variety of business models and monetization strategies, including deposit/withdraw fees, FX spread, and transaction fees. The Group will seek to obtain any further licenses that may become necessary by applicable law at a future point in time.

GSF Singapore will be responsible for running blockchain nodes and will in due course launch the GS Money neobanking platform for use by both EMS's current client base, which already includes a number of leading companies in the financial services sector, and new potential customers. The Group's neobanking platform is intended to be made up of the following products: (1) GS Money protocol, a global money protocol for stable digital tokens. (2) GSend, a remittance gateway to conduct cross border money transfer services. (3) GS Money App, a mobile neobank application offering fee-free cross border payments.

The Group's intended B2C customers are mainly non-resident individuals and SMEs that frequently use domestic and cross-border payment services.

The GS Money protocol, including four enterprise chains and four full nodes is planned to go live in January 2022. The Group is currently undergoing early-phase testing of the GS Money app and admin backend from Wise MPay. The Group plans to commence development of the new GS Money app in September. GS Money App intends to adopt a subscription-based business model. Our monetization and customer acquisition strategy is set out in the strategy section below.

The Group's neobanking products are expected to be B2C and provide domestic remittance (P2P) payments, international remittances, multicurrency wallet services and domestic and international online retail solutions. However, initially, the Group will only conduct B2C transactions and not B2B transactions until further notice.

While there is limited data to establish that stablecoins will become the preferred mode of payment in the global digital payment landscape in the future, it is important to clarify that stablecoins come under the mobile payment segment. As Finaria.it predicts, the mobile payments segment is set to witness impressive growth, with transaction value surging by 90% to \$4.6 trillion by 2025.

Stablecoin

The primary use of stablecoins is for conducting peer-to-peer payments cheaply and globally. Currently, BACS payments are one of the most cost-effective bank transfers with a typical cost of 23p per transaction. However, a BACS payment transaction can take up to 3 working days to be effected. In comparison, stablecoin payments conducted via the Coalculus platform cost approximately 0.006p per transaction and are concluded in seconds. Stablecoin's advantage over traditional bank transfers is rooted in its transaction speed, enabling users to move money quickly. Every transaction recorded on the Coalculus blockchain takes a maximum of 10 seconds to be confirmed by the blockchain. Commonly, 10 such confirmations, taking a total of 100 seconds, are required to effect such a transaction on the blockchain and to be broadcast and received by all the nodes in the network. The exchange of between cash and stablecoin is also instantaneous.

A further advantage of stablecoins is their security. Stablecoin payments run on a public immutable ledger which means all the nodes carry the same transaction information and the entries can never be reversed. Centralized payment solutions can never achieve the same security as blockchain-based P2P payment systems.

Background to blockchain and fintech

The Board believes that the widespread use of blockchain technologies will bring fundamental changes to the financial services industry, the payments industry in particular. Blockchain creates a secure shared network that is absolutely transparent and accountable.

The Bitcoin protocol was one of the first applications to use this technology in the payments sector but the volatility and to a large extent the reputation, of unregulated tokens such as Bitcoin (BTC) or Ether (ETH) makes them unsuitable for everyday payments that ordinary people will trust. There is therefore an increasing demand for digital tokens that represent stable values, so-called 'stablecoins' or 'stable digital tokens'. These tokens are usually designed to trade at parity with fiat currencies, such as the U.S. dollar (USD) or Sterling (GBP) and are backed by financial assets denominated in fiat currencies. Stablecoins are designed to bridge the gap between fiat currencies and the digital world.

All of the Top 3 stablecoins ranked by market capitalization use the fiat-backed model for stablecoin issuance and redemption. For example, USDT, or Tether, is a stablecoin that is pegged to the US Dollar and administered by Tether Limited, a company based out of Hong Kong.

Trends in the industry

Traditional Banking

Most of the world's major banks maintain correspondent banking relationships with local banks in each of the important foreign cities of the world. Cross-border payments amount to trillions of dollars each year. At least 80% of bank-to-bank cross-border payments currently take place through traditional correspondent banking arrangements or via intra-bank transactions.

There are substantial costs associated with cross-border transactions including the fees of various intermediaries involved in the process, fees associated with foreign currency conversion and indirect costs resulting from overall process inefficiencies and the long processing time for cross border payments.

Neobank Market

Neobanks are wholly digital banks that interact with consumers via mobile apps and personal computer platforms only. They can often offer fintech enabled capabilities and do not have the costs of having to maintain a network of physical branches. As a result, neobanks have started increasing competition in retail banking.

Over the last four years, there has been an emergence of neobanks originating out of Europe (e.g., Monzo, N26, Revolut) and the U.S (e.g., Chime, Simple, Varo). It is estimated that the global neo and challenger bank market was valued at approximately USD\$18,604 million in 2018 and this figure will reach USD\$395 billion by 2026².

Compared to traditional banks, neobanks offer convenience, greater transparency and lower interest rates. However, many of these neobanks have taken on the high-cost structure and risks associated with traditional international payment systems.

Next-gen Neobanking Platforms

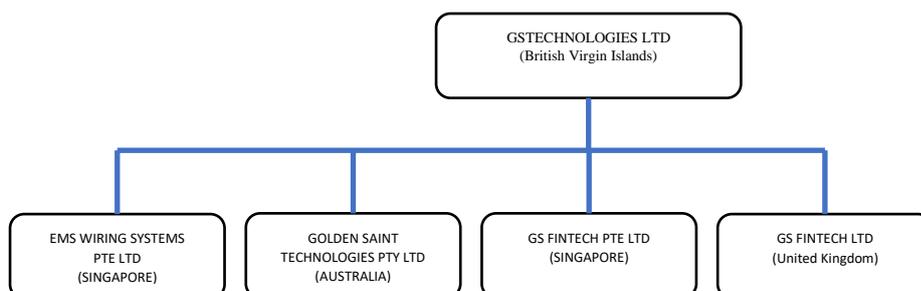
The next generation of neobanking platform will completely revolutionise financial infrastructures and offer customers a borderless, frictionless and secure experience to manage their finances powered by blockchain technology. The success of Tether and other players such as Circle and Paxos has undoubtedly demonstrated the need for open and transparent stablecoin payments. In July 2020, the US Office of the Comptroller of the Currency (OCC) granted permission to federally chartered banks to custody cryptoassets, further opening the door to the mainstream acceptance of stablecoins.

The market for stablecoin has experienced strong growth during the year 2020. The aggregate supply of stablecoin is more than US\$100 billion, while total stablecoin transaction volume exceeded US\$500 billion in the single month of April 2021 and exceeded US\$700 billion in May 2021. The combined transaction volume in those two months alone exceeded the approximately US\$1 trillion total transaction volume of stablecoins through public blockchain networks in the whole of 2020.

² <https://www.globenewswire.com/news-release/2019/05/21/1832371/0/en/Global-Neo-and-Challenger-Bank-Market-Will-Reach-to-USD-394-648-Million-By-2026-Zion-Market-Research.html>

As more people get comfortable with stablecoins and how to use them, it is becoming much clearer that the technology behind stablecoins can make payments and remittances much easier, much cheaper, much faster, and also promote financial inclusion. The Group believes that stablecoin payments will grow and outgrow traditional payment methods and play a big part in the future of mobile/digital payments. The mobile payment sector is already worth trillions of dollars today and this sector is expected to grow to \$4.6 trillion by 2025³. New product innovation, new business models and new use cases for stablecoins will also expand beyond what is reasonably foreseeable now. The Group intends that the GS Money neobanking platform will be well positioned to take advantage of these developments with a range of products and services for its customers.

Group Structure



The Company’s business model is currently centred on GS Fintech’s wholly owned subsidiaries:

- 1) GS Fintech Pte Ltd (202105374K): A Singapore company that will own, develop and support GS Money’s technology. Blockchain payment technology (Coalculus enterprise chain) is provided by Wise MPay under a collaboration arrangement.
- 2) GS Fintech Ltd (13173336): A UK registered company that will commence GSend money transfer operations. Proprietary remittance solution is developed by Wise MPay under a collaboration arrangement. It is planning the launch of GS Money App, the Group’s neobank application. Source code of minimum viable product (MVP) will be released by Wise MPay under a collaboration arrangement.

GS Fintech is a wholly owned subsidiary of GSTechnologies Ltd (LSE:GST) with offices in London, Europe, and Singapore, led by a team of blockchain entrepreneurs, bankers and financial services professionals. The Group intends to be the primary issuer, custodian and blockchain developer for a wide range of regulated stablecoin redeemable for real world currencies, such as the Pound Sterling, Euro, US Dollar and offshore Chinese Yuan.

Strategy

With an API license, the Group will operate an online remittance portal (GSend) to enable customers to send cash including internationally. GSend will use corresponding agent networks and leverage on existing bank payment systems (e.g., UnionPay). Target customers for GSend are migrant workers and SMEs. GSend’s revenue model is to charge a transaction-based fee for example for example £4 + 0.5% of the transaction value).

The GS Money App is a borderless account (multicurrency e-wallet). The user pays a subscription fee on a monthly basis.

The Group intends to seek an authorized electronic money institution (“AEMI”) licence in the UK or an electronic money institution (“EMI”) licence in the EU or both which will empower the Group to offer a much broader scope of financial services to our customers. Customers will enjoy a full suite of stablecoin digital payment services, i.e. P2P payments, stored value facility, mobile payment, multi-currency wallets, etc. Following EMI regulations, the Company will also have the flexibility to add Fintech Cards, debit cards issued by Fintechs such as Monzo or Starling Bank, (by partnering with a bank), and integrating with Swift, and SEPA via direct or indirect

³ <https://www.finaria.it/pr/digital-payments-to-hit-6-6t-value-in-2021-a-40-jump-in-two-years/>

integration. GS Money App is a borderless account targeted at individuals and businesses to help them manage their digital financial lives.

The Group intends to provide innovative blockchain payment products – instant payments, foreign exchange, and stablecoin banking, where the present financial system has limitations. Access and expertise to the Coalculus blockchain platform technology enables this.

The strategy is to gain early mover advantage in a new and rapidly growing sector that is expected to be fully regulated in the coming years. Shortly after obtaining an API license, obtaining an EMI license is a natural next step for the Group to achieve its neobank status. Additionally, the Group's plan to acquire companies with an established presence in the market and the necessary licences to operate within the existing legal framework, whether it is in the UK or the EU.

In the medium term after about 18 months the Group intends to expand into the integration with, and the provision of blockchain payment APIs to, other financial institutions and challenger banks.

GS Money App interface is currently being developed by the Group, which is preparing a GS Money App waitlist website to garner registration interest from prospective customers.

The Group's key customer acquisition strategy is to build momentum in the waitlist and utilise app referral campaigns to drive viral adoption of the GS Money App when it is ready for download. The Group plans to start new users with a free trial and later upgrade its borderless account services to a paid one. In the future existing users of the app will be encouraged to share their experience of using its services with others via a referral link, prompting their friends and family to sign up on the app in return for an incentive credited to their account.

The Group's marketing strategy centres around building a premium blockchain-based neobank and a huge community of customers and agents that will become brand advocates and scale the GS Money neobanking platform products and services through word-of-mouth. Building strong viral mechanics is key to unlocking the Company's ability to scale.

During the product growth phase, the Group will deploy highly targeted digital ads and growth hacking campaigns across key digital channels and PR/consumer media, to lower costs and reach. Some of these distribution channels include:

- Google Adwords
- App store and Facebook Platform
- Social Influencer programs with a heavy focus on personal finance and blockchain audiences
- Use of in-app/email viral mechanics to leverage user base and accelerate customer acquisition
- Customer nurturing and gamification through lifecycle communications via EDM's and push notifications

The Group also intends to seek complementary acquisitions to assist with the growth of the business by making acquisitions of businesses with existing revenue, clients, and licences.

Competitive landscape

The Company's competitors fall into three broad categories

Traditional banks

These include the major international banking brands such as HSBC, Barclays and Deutsche Bank. These businesses have large legacy banking infrastructure, high costs and have typically been slow to innovate. Some legacy banks may become customers for the Company's innovative and low-cost platform products.

Neobanks

Neobanks such as Wise or Revolut. Existing neobanks can become potential customers of the Group's B2B solution. It can be very costly to 'build' or 'acquire' a blockchain stablecoin payment chain and have the necessary blockchain talents in-house to maintain such a payment system. Existing neobanks are better off 'borrowing' the solution from a specialist solution provider. There are high barriers to entry for regular sized fintech firms to do backwards integration.

Neobanking platforms

Platforms such as Circle and Paxos, are not regulated in the UK and do not have a local presence. They therefore do not have the same level of trust with potential customers as companies such as GSFintech with the appropriate UK and EU licences.

Target markets

Target market are individuals with a specific focus on the younger segment of the non-resident population, and SME businesses that have high odds of switching between neobanks. These segments are considered 'underserved' because they regularly struggle to get a bank account. The younger consumer group is also more tech-savvy and they value neobank products for its simplicity and hassle-free usage.

Wise MPay and Coalculus

Wise MPay is in the business of providing financial service activities using distributed ledger technology (DLT). The company is a stored value facility (SVF) provider, owner and operator in Singapore. The company also provides the development of enterprise-grade DLT software and decentralize application ("dApp") solution based on the Coalculus hybrid blockchain technology to SMEs and financial institutions.

The critical success factors of the Group's remittance and e-Wallet services are more reliant on the user friendliness of the app, user adoption and marketing strategies. The Group will make substantial modifications to Wise MPay's standard and modified software. The final products – GSend and GS Money App will be proprietary to the Group.

The Group expects to benefit from the Collaboration Agreement by diversifying its revenue streams into significantly higher growth sector – stablecoins, banking and financial technology – and expanding the Group's geographical reach into UK and Europe.

Wise MPay expects to benefit from retaining GST as a client, achieving its goal to expand internationally and from increased usage of Wise MPay's Coalculus blockchain platform to support the Group's neobanking platform.

As defined under the Collaboration Agreement, Wise MPay will supply the Group with a number of standard and bespoke software packages which include, inter alia, software to enable the Company to establish a remittance portal (GSend), an e-Wallet app (GS Money), Know Your Client (KYC) administration and an encryption engine. In addition, Wise MPay will provide four enterprise chains built on Coalculus and four full nodes. The Group will maintain all the software in-house so there will be no split of revenues between the two companies.

There is only an 'infrastructure' cost to use the Coalculus public blockchain to broadcast transactions. The Group intends to set up a bundling system to 'sponsor' transactions conducted by its users over the blockchain network. This bundling usage follows a pay-as-you-go model.

Coalculus

Coalculus is an open source blockchain project founded by Jack Bai and Shayne Tan. It was started by Wise MPay and originated from a partnership with Jelurida Swiss SA, a renowned Swiss blockchain company. All of Coalculus's source code is fully open sourced and licensed under the Jelurida public license (JPL). Coalculus Lab is a technology team developing solutions for the Coalculus platform – it consists of Wise MPay's development team and public contributors to the project.

Wise MPay actively manages the Coalculus platform and develops new technology solutions on Coalculus. The COAL token is best described as a utility token that performs various functions on the Coalculus public blockchain.

Coalculus is a fully open sourced and decentralised platform. The Coalculus platform, although decentralised, is majority owned and operated by Wise MPay. No company or person controls the network. Wise MPay and related and associated parties owns the majority stake in the platform (>51%) so the company is able to support the Group's planned upgrade to the blockchain network with the addition of four enterprise chains and four stablecoins as agreed under the Collaboration Agreement. After the planned upgrade, all right and responsibilities to maintain, upgrade, and manage the chain will be GST's and Wise MPay will not be able to influence and or limit activity on the enterprise chains. All of the source code relating to the software such as

GSend and GS Money App have been passed to Wise MPay software will also be shared under the Collaboration agreement.

Expenditure and Use of Proceeds

The Group will receive net proceeds from the fundraising of approximately £1.1 million. The Net Proceeds are expected to be used in the first 18 months post Admission as follows:

	£'m
Development and implementation of Wise MPay technology	0.4
Sales & marketing	<u>0.7</u>
	1.1

The Company does not anticipate declaring any dividends in the foreseeable future. The Company believes that the net proceeds from the fundraising are sufficient to meet its current development plans for the Wise MPay technology and to make potential acquisitions during the working capital period. Any development plans or potential acquisitions outside of the working capital period may require the Company to raise additional funding to be able to take advantage of these potential opportunities.

Principal Shareholders

Details of substantial shareholders owning, so far as the Directors and the Company are aware, more than 3% of the Company's issued share capital, and details of Directors' interests in the Company's share capital are set out in paragraphs 3 and 4 of Part XIII of this document.

Taxation

Further information on taxation with regards to the Shares and the effect on the Company's domicile is set out in Part XII of this Document.

Admission to a Standard Listing on the Official List

The Shares have been traded on the Official List of the London Stock Exchange, by way of a Standard Listing, since 22 November 2018.

The Company has now published the Document, which has been approved by the FCA and accordingly, applications have been made for the New Shares to be admitted to trading on the Official List of the London Stock Exchange. It is anticipated that the Admission and dealings in the New Shares are expected to commence at 8.00 a.m. on 13 September 2021.

In accordance with Listing Rule 14.2.2, the Company and the Directors have ensured that, the Company has, and following Admission will continue to have, sufficient shares in public hands (25%) as defined in the Listing Rules.

Risk Factors

Prior to investing in the New Shares, prospective investors should consider, together with the other information contained in this Document, the factors and risks attaching to an investment in the Company including, in particular, the factors set out in the section entitled "**Risk Factors**" in Part II of this Document.

Further Information

The attention of prospective investors is also drawn to the remainder of this Document, which contains further information on the Group.

PART VII

INFORMATION ON THE COLLABORATION AGREEMENT WITH WISE MPAY

Introduction

The Company announced on 21 April 2021 that it had signed a Memorandum of Understanding with Wise MPay Pte Ltd (“Wise MPay”) with a view to enhancing its blockchain and new technology development capabilities. The provision of services and software by Wise MPay to the Company is governed by a Collaboration Agreement (“Agreement”), the signing of which was announced on 28 May 2021. The consideration for this agreement is to be satisfied by the issue and allotment to Wise MPay of 100,000,000 New Shares (“Consideration Shares”). The issue of the Consideration Shares is conditional, *inter alia*, upon Admission.

Details of the Collaboration Agreement

On 28 May 2021, the Company announced that it had signed the Agreement with Wise MPay regarding the provision of software and services to the Company. Under the Agreement Wise MPay will supply the Company with a number of standard and bespoke software packages which include, *inter alia*, software to enable the Company to establish a remittance portal (GSend), an eWallet app (GS Money), Know Your Client (KYC) administration and an encryption engine.

Additionally, Wise MPay will supply four enterprise blockchain consensus nodes that come with 25 million stake tokens each, based on the Coalculus blockchain platform, to enable transaction validation on the Coalculus network for transactions undertaken by GST's proposed customers in US dollars, Euros, Sterling and Chinese Yuan.

These software packages being supplied by Wise MPay will be integrated on the Company's cloud server, together with software supplied by the Company and third party payment gateway packages. Wise MPay has agreed to provide reasonable ongoing support and training to the Company in respect of the software and systems it is supplying, together with software and Coalculus platform upgrades when available.

Software and services to be supplied under the Agreement

Under the Agreement Wise MPay will supply the Company with a number of standard and bespoke software packages which include, *inter alia*, software to enable the Company to establish a remittance portal (GSend), an eWallet app (GS Money), Know Your Client (KYC) administration and an encryption engine.

Additionally, Wise MPay will supply four enterprise blockchain consensus nodes that come with 25 million stake tokens each, based on the Coalculus blockchain platform, to enable transaction validation on the Coalculus network for transactions undertaken by GST's proposed customers in US dollars, Euros, Sterling and Chinese Yuan.

These software packages being supplied by Wise MPay will be integrated on the Company's cloud server, together with software supplied by the Company and third party payment gateway packages.

Wise MPay has agreed to provide reasonable ongoing support and training to the Company in respect of the software and systems it is supplying, together with software and Coalculus platform upgrades when available.

Consideration for the Agreement

Payment for all the software and services to be provided under the Agreement will be satisfied by the issue of 100,000,000 Consideration Shares to Wise MPay. Additionally, in order for the Company to issue the Consideration Shares and for them to be admitted to trading on the Standard Segment of the Official List and on the Main Market of the London Stock Exchange the Company is required to publish a prospectus approved by the FCA.

In the meantime the Company and Wise MPay have agreed to work together to progress the Company's plans and the implementation of the software and services to be provided under the Agreement. Further announcements will be made as appropriate.

Background and Future Plans

GST remains focussed on its corporate strategy of operating a profitable ICT business, serving some of the most respected governmental and private organisations worldwide. This strategy includes seeking to enable and enhance the current IoT and ICT offerings through the application of new highly scalable disruptive technologies, in particular, enterprise blockchain solutions and services.

Whilst the Company remains focussed on developing the existing business of its wholly owned subsidiary EMS Wiring Systems, the Company's goal is to also focus on new higher growth synergistic business areas focussed on blockchain technology, particularly those applicable in the banking and wider financial services sector. The Company's blockchain technology activities are being led by the Company's Executive Directors, Jack Bai and Shayne Tan, with the support of the wider GST team.

Through the collaboration between GST and Wise MPay, underpinned by the Agreement, the Company plans to launch a borderless neobanking platform providing next-generation digital money solutions. The Company's neobanking platform, to be named GS Money, is intended to be made up of the following products:

- (a) GS Money protocol, a global money protocol for stable digital tokens built on the Coalculus blockchain platform. The GS Money protocol will be designed to enable companies (regulated money services business, payment processor and merchants) to launch new payment use cases and conduct the wholesale netting of payments between retail payment providers in a trusted and compliant manner.
- (b) GSend, a remittance gateway which is initially intended to be launched in the UK. The GSend electronic bank-to-bank transfer method will be supported by Wise MPay's banking and financial institution partners, and overseas agent network, currently operating in over 18 countries and in over 20 currencies. GST are in the process of applying for an Authorised Payment Institution (API) licence in the UK to provide the required approval for this service.
- (c) GS Money App, a mobile neobank application offering fee-free cross border payments. This new payment service is intended to use regulated stablecoins and blockchain-based 'bank accounts' to instantly transfer value between US dollars, Sterling, Euros and Chinese Yuan via a mobile device without foreign exchange mark-ups or additional fees. Once launched, the GS Money App intends to operate as a European Electronic Money Institution (EMI) licenced service, subject to the appropriate approvals being received. The GS Money App will not follow a banking/lending business model and it will not be engaging in fractional reserve practices as undertaken by banks. The cash reserve will be transparently managed by an EU registered entity that is yet to be established or acquired. Every stablecoin token will be backed 1-to-1 with real currency.

Admission, dealings and settlement of Consideration Shares

Prior to Admission, applications will be made to the FCA and the London Stock Exchange for the Consideration Shares to be admitted to the standard listing segment of the Official List and to trading on the Main Market of the London Stock Exchange. It is expected that Admission of the Consideration Shares will become effective, and that dealings for normal settlement of the Consideration Shares will commence, at 8.00 a.m. on 13 September 2021.

The Consideration Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Existing Shares, including the right to receive dividends and other distributions declared, made or paid on Shares by reference to a record date falling after Admission. The Consideration Shares will be issued in registered form and will trade under the same ISIN as the Existing Shares.

PART VIII THE PLACING

Details of the Placing

The Company has raised £1,415,000 (before expenses) pursuant to the proposed issue of the Placing Shares at the Placing Price. The Broker has procured commitments to subscribe for the full amount of Placing Shares from placees in the Placing.

The Placing is conditional upon, *inter alia*:

- The Placing Letters becoming unconditional (save as to Admission) and not having been terminated in accordance with their terms prior to Admission; and
- Admission occurring by 8:00 a.m. on 13 September 2021 (but not later than 30 September 2021 or such later date as the Company, the Broker and VSA may agree).

If Admission does not proceed, the Placing will not proceed and all monies paid will be refunded to the Placees. Admission is conditional upon the Placing and accordingly if the Placing Letters are terminated prior to Admission, Admission will not take place.

Following satisfaction of all conditions and subject to the Placing Letters becoming unconditional in all respects, application will be made for the Enlarged Issued Share Capital to be admitted to a Standard Listing on the Official List and to trading on the Main Market of the London Stock Exchange. It is expected that Admission will become effective and that dealings for normal settlement in the Shares will commence on 13 September 2021.

The Placing Shares will, when issued, rank *pari passu* in all aspects with the Shares in issue on Admission, including the right to receive dividends and other distributions declared following Admission.

Immediately following Admission, the Enlarged Issued Share Capital will consist of 1,434,982,002 Shares. Shareholders immediately prior to Admission will be diluted by approximately 10.6% per cent. as a result of the Placing Shares being issued pursuant to the Placing.

When admitted to trading, the Shares (including the Existing Shares, the Consideration Shares and the Placing Shares) will continue to be registered with ISIN VGG3961R1047 and trade under the TIDM GST.

In accordance with Listing Rule 14.3, at Admission at least 25 per cent. of the Shares will be in public hands (as defined in the Listing Rules).

Placing Letters

The Placees have each entered into a Placing Letter dated 3 September 2021 relating to the Placing pursuant to which, subject to certain conditions, they are subscribing in aggregate for 141,500,000 Placing Shares at the Placing Price of 1p per share to be issued by the Company. The Placing Shares subscribed for in the Placing at the Placing Price will represent approximately 9.9 per cent. of the Enlarged Issued Share Capital.

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

Further details of the Placing Letters are set out in paragraph 19.7 of Part XIII - Additional Information of this document.

Use of Proceeds

The Net Placing Proceeds after deduction of expenses will be approximately £1.1m. The Company will use the Net Placing Proceeds as follows:

Development and implementation of Wise MPay technology	£'m
Sales & marketing	0.4
	<u>0.7</u>
	1.1

The total expenses incurred (or to be incurred) by the Company in connection with Admission and the Placing are approximately £300,000 (comprising legal fees of £70,000, commission fees of £84,000 and Admission fees of £2,000) which will be paid out of the gross placing proceeds.

Admission, Settlement and CREST

Completion of the Placing is subject to the satisfaction of conditions contained in the Placing Letters, including Admission occurring on or before 13 September 2021 or such later date as may be agreed between the Broker, VSA and the Company.

Admission is expected to take place and dealings in the Shares are expected to commence on the Main Market for listed securities of the London Stock Exchange at 8:00 a.m. on 13 September 2021.

Where applicable, definitive share certificates in respect of the Placing Shares to be issued pursuant to the Placing are expected to be despatched, by post at the risk of the recipients, to the relevant holders, by not later than 27 September 2021. Prior to the despatch of definitive share certificates in respect of any Placing Shares which are held in certificated form, transfers of those Shares will be certified against the register of members of the Company. No temporary documents of title will be issued.

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument of transfer. Securities issued by non-UK companies, such as the Company, cannot be held or transferred electronically in the CREST system. However, Depositary Interests allow such securities to be dematerialised and settled electronically through CREST.

Where investors choose to settle interests in the Shares through the CREST system, and pursuant to depositary arrangements established by the Company, the Custodian holds the Shares and issues dematerialised Depositary Interests representing the underlying Shares, which are held on trust for the holders of the Depositary Interests. The Depositary Interests are independent securities constituted under English law which may be held and transferred through the CREST system. Investors should note that it is the Depositary Interests which are admitted to and settled through CREST and not the Shares.

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

Selling and Distribution Restrictions

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

Transferability

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

PART IX CREST AND DEPOSITARY INTERESTS

1. The Company has established arrangements to enable investors to settle interests in the Shares through the CREST system. CREST is a paperless settlement system allowing securities to be transferred from one person's CREST account to another without the need to use share certificates or written instruments of transfer. Securities issued by non-UK companies, such as the Company, cannot be held or transferred electronically in the CREST system. However, Depositary Interests allow such securities to be dematerialised and settled electronically through CREST. Where investors choose to settle interests in the Shares through the CREST system, and pursuant to depositary arrangements established by the Company, the Custodian holds the Shares and issues dematerialised Depositary Interests representing the underlying Shares, which are held on trust for the holders of the Depositary Interests. The Depositary Interests are independent securities constituted under English law which may be held and transferred through the CREST system. Investors should note that it is the Depositary Interests which are admitted to and settled through CREST and not the Shares.
2. The Constitution is consistent with CREST membership in respect of Depositary Interests and the holding and transfer of Depositary Interests in uncertified form. Under the Corporations Act, companies are not prohibited from issuing shares in book-entry form, but shareholders have the right to require the companies to issue physical certificates.

Depositary Agreement

3. The Company and the Depositary entered into a depositary agreement on 2 July 2013, the principal terms of which are summarised below.
 - a. The Company has appointed the Depositary to constitute and issue from time to time, upon the terms of the Deed Poll (as outlined below), a series of Depositary Interests representing securities issued by the Company and to provide certain other services in connection with such Depositary Interests are summarised below (the "Depositary Agreement").
 - b. The Depositary agreed that it will comply, and will procure certain other persons comply, with the terms of the Deed Poll and that it and they will perform their obligations in good faith and with all reasonable skill and care. The Depositary assumes certain specific obligations, including the obligation to arrange for the Depositary Interests to be admitted to CREST as participating securities and to provide copies of and access to the register of Depositary Interests. The Depositary will either itself or through its appointed Custodian hold the deposited property on trust (which includes the securities represented by the Depositary Interests) for the benefit of the holders of the Depositary Interests as tenants in common, subject to the terms of the Deed Poll. The Company agreed to provide such assistance, information and documentation to the Depositary as is reasonably required by the Depositary for the purposes of performing its duties, responsibilities and obligations under the Deed Poll and the Depositary Agreement. In particular, the Company is to supply the Depositary with all documents it sends to its Shareholders so that the Depositary can distribute the same to all holders of Depositary Interests. The agreement sets out the procedures to be followed where the Company is to pay or make a dividend or other distribution.
 - c. The Company is to indemnify the Depositary for any loss it may suffer as a result of the performance of the Depositary Agreement except to the extent that any losses result from the Depositary's own negligence, fraud or wilful default. The Depositary is to indemnify the Company for any loss the Company may suffer as a result of or in connection with the Depositary's fraud, negligence or wilful default save that the aggregate liability of the Depositary to the Company over any 12 month period shall in no circumstances whatsoever exceed twice the amount of the fees payable to the Depositary in any 12 month period in respect of a single claim or in the aggregate.
 - d. Subject to earlier termination, the Depositary was appointed for a fixed term of one year and thereafter until terminated by either party giving not less than six months' notice.

- e. In the event of termination, the parties agree to phase out the Depositary's operations in an efficient manner without adverse effect on the Shareholders and the Depositary shall deliver to the Company (or as it may direct) all documents, papers and other records relating to the Depositary Interests which are in its possession and which is the property of the Company.
- f. The Company is to pay certain fees and charges, including a set-up fee, an annual fee, a fee based on the number of Depositary Interests per year and certain CREST related fees. The Depositary is also entitled to recover reasonable out of pocket fees and expenses.
- g. The information included within this section relating to the obtaining and cancellation of Depositary Interests by a holder is intended to be a summary only and is not to be construed as legal, business or tax advice. Each investor should consult his or her own lawyer, financial adviser, broker or tax adviser for legal, financial or tax advice in relation to Depositary Interests.

Deed Poll

- 4. In summary, the Deed Poll contains provisions to the following effect, which are binding on holders of Depositary Interests:
 - a. Holders of Depositary Interests warrant, inter alia, that Shares held by the Depositary or the Custodian (on behalf of the Depositary) are free and clear of all liens, charges, encumbrances or third party interests and that such transfers or issues are not in contravention of the Company's constitutional documents or any contractual obligation, law or regulation. Each holder of Depositary Interests indemnifies the Depositary for any losses the Depositary incurs as a result of a breach of this warranty.
 - b. The Depositary and any Custodian must pass on to holders of Depositary Interests and, so far as they are reasonably able, exercise on behalf of holders of Depositary Interests all rights and entitlements received or to which they are entitled in respect of the underlying Shares which are capable of being passed on or exercised. Rights and entitlements to cash distributions, to information, to make choices and elections and to call for, attend and vote at meetings shall, subject to the Deed Poll, be passed on in the form in which they are received together with amendments and additional documentation necessary to effect such passing-on, or, as the case may be, exercised in accordance with the Deed Poll.
 - c. The Depositary will be entitled to cancel Depositary Interests and withdraw the underlying Shares in certain circumstances including where a holder of Depositary Interests has failed to perform any obligation under the Deed Poll or any other agreement or instrument with respect to the Depositary Interests.
 - d. The Deed Poll contains provisions excluding and limiting the Depositary's liability. For example, the Depositary shall not be liable to any holder of Depositary Interests or any other person for liabilities in connection with the performance or non-performance of obligations under the Deed Poll or otherwise except as may result from its negligence or wilful default or fraud. Furthermore, except in the case of personal injury or death, the Depositary's liability to a holder of Depositary Interests will be limited to the lesser of:
 - i. the value of the Shares and other deposited property properly attributable to the Depositary Interests to which the liability relates; and
 - ii. that proportion of £5 million which corresponds to the proportion which the amount the Depositary would otherwise be liable to pay to the holder of Depositary Interests bears to the aggregate of the amounts the Depositary would otherwise be liable to pay to all such holders in respect of the same act, omission or event which gave rise to such liability or, if there are no such amounts, £5 million.
 - e. The Depositary is not liable for any losses attributable to or resulting from the Company's negligence or wilful default or fraud or that of the CREST operator.

- f. The Depositary is entitled to charge holders of Depositary Interests fees and expenses for the provision of its services under the Deed Poll.
- g. Each holder of Depositary Interests is liable to indemnify the Depositary and any Custodian (and their agents, officers and employees) against all liabilities arising from or incurred in connection with, or arising from any act related to, the Deed Poll so far as they relate to the property held for the account of Depositary Interests held by that holder, other than those resulting from the wilful default, negligence or fraud of the Depositary, or the Custodian or any agent, if such Custodian or agent is a member of the Depositary's group, or, if not being a member of the same group, the Depositary shall have failed to exercise reasonable care in the appointment and continued use and supervision of such Custodian or agent.
- h. The Depositary may terminate the Deed Poll by giving not less than 30 days' prior notice. During such notice period, holders may cancel their Depositary Interests and withdraw their deposited property and, if any Depositary Interests remain outstanding after termination, the Depositary must as soon as reasonably practicable, among other things, deliver the deposited property in respect of the Depositary Interests to the relevant holder of Depositary Interests or, at its discretion sell all or part of such deposited property. It shall, as soon as reasonably practicable deliver the net proceeds of any such sale, after deducting any sums due to the Depositary, together with any other cash held by it under the Deed Poll pro rata to holders of Depositary Interests in respect of their Depositary Interests.
- i. The Depositary or the Custodian may require from any holder, or former or prospective holder, information as to the capacity in which Depositary Interests are owned or held and the identity of any other person with any interest of any kind in such Depositary Interests or the underlying Shares and holders are bound to provide such information requested. Furthermore, to the extent that the Company's constitutional documents require disclosure to the Company of, or limitations in relation to, beneficial or other ownership of, or interests of any kind whatsoever, in the Shares, the holders of Depositary Interests are to comply with such provisions and with the Company's instructions with respect thereto.
- j. It should also be noted that holders of Depositary Interests may not have the opportunity to exercise all of the rights and entitlements available to holders of Shares in the Company, including, for example, in the case of Shareholders, the ability to vote on a show of hands. In relation to voting, it will be important for holders of Depositary Interests to give prompt instructions to the Depositary or its nominated Custodian, in accordance with any voting arrangements made available to them, to vote the underlying Shares on their behalf or, to the extent possible, to take advantage of any arrangements enabling holders of Depositary Interests to vote such Shares as a proxy of the Depositary or its nominated Custodian.
- k. A copy of the Deed Poll can be obtained on request in writing to the Depositary.

PART X DIRECTORS AND CORPORATE GOVERNANCE

1. Directors

The Board currently consists of five Directors, four Executive Directors and one Non-Executive Director.

Details of the current Directors and their backgrounds are as follows:

Tone Kay Kim Goh (*Executive Chairman*)

Mr Goh holds a Bachelor of Science degree and an MBA in International Business from the University of San Francisco. Mr Goh has more than 25 years' experience in corporate real estate advisory, asset management, finance and development and has held executive positions on the boards of a number of international companies specialising in mergers and acquisitions and the private equity industry. Mr Goh is currently Executive Director of EMS, Chairman of Zachary Assets (BVI) Limited and an executive director of ITCARE Shanghai Limited (a public company listed on the Beijing Stock Exchange).

Shayne Tan (*Executive Director*)

Shayne holds a Bachelor of Business Management Degree from Singapore Management University. He is a FinTech Leader and an advocate for distributed ledger technology since 2016 with more than 5 years of Sales Operations and Management experience mainly in growth stage companies. Shayne started his career with Uber Technologies and pivoted to FinTech. At Wise MPay, Shayne led the launch of the Coalculus Blockchain Platform meant for digital bank, digital wallet and cross-border payment.

Jack Bai (*Executive Director*)

Jack is an entrepreneur and has over 30 years of experience in IT and software development for the financial and telecommunication industries. He is a successful technology entrepreneur and visionary, who has successfully exited multiple companies. Jack is involved in FinTech and payment solutions and was a Founder of the Coalculus Blockchain which enables enterprise-ready blockchain-as-a-service to be used by financial institutions and enterprises. Jack recently held the role as Non-Executive Director at iSentric Ltd, ASX (now IOUpay) to restructure the company and advise on fintech and assessed potential opportunities that will enhance organizational value.

Garies Chong (*Non-Executive Director*)

Garies has more than 30 years experience in the Information and Communications Technology & Data Centre industries throughout Southeast Asia. He is currently the Chief Executive Officer of EMS Wiring Systems Pte Ltd. Garies' has vast experience in ICT network infrastructure, wireless, smart monitoring & security and M&E services in data centres for commercial, industrial, banking, government, education and healthcare. .

Malcolm Groat (*Non-Executive Director*)

Mr. Groat is a Chartered Accountant and MBA graduate. Following an early career with PwC in London, he held CFO, COO, and CEO roles in international businesses, including with the construction engineering firm that is now Arcadis. Since 2005, Mr. Groat has held non-executive board positions, mainly with growth ventures listed on AIM but also with larger bodies such as the UK's former Milk Marketing Board, Corps Security, and Baronsmead Second Venture Trust PLC. Mr. Groat chaired a Singapore-based consulting firm (2010-2012) and a UK-based technology group (2013-2015) that enables secure fast IT connectivity for financial institutions and military applications around the world. He is Chairman of Aim quoted Tomco Energy and an NED at Infrastrata.

The Board is ultimately responsible for the day-to-day management of the Company's business, its strategy and key policies. Members of the Board are appointed by the Shareholders.

2. Dividend Policy

The Company has never declared or paid any dividends on the Shares. The Company currently intends to pay dividends on future earnings, if any, when it is commercially appropriate to do so. Any decision to declare and pay dividends will be made at the discretion of the Board and will depend on, among other things, the Company's results of operations, financial condition and solvency and distributable reserves tests imposed by corporate law and such other factors that the Board may consider relevant. The Company's current intention is to retain any earnings for use in its business operations and the Company does not anticipate declaring any dividends in the foreseeable future.

PART XI
HISTORICAL FINANCIAL INFORMATION ON THE COMPANY

This section has been incorporated by reference as detailed in the section of this Document entitled 'Relevant Documentation and Incorporation by Reference', which can be found on page 67 of this Document.

PART XII TAXATION

1. General

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

An investment in the Company involves a number of complex tax considerations. Changes in tax legislation in any of the countries in which the Company has assets or in the British Virgin Islands, or changes in tax treaties negotiated by those countries, could adversely affect the returns from the Company to Investors.

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

2. British Virgin Islands taxation

2.1 The Company

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

2.2 Shareholders

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

3. United Kingdom taxation

3.1 The Company

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

3.2 Investors

3.2.1 Disposals of Shares

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

The Taxation (International and Other Provisions) Act 2010 and the Offshore Funds (Tax) Regulations 2009 contain provisions (the "offshore fund rules") which apply to persons

who hold an interest in an entity which is an “offshore fund” for the purposes of those provisions. Under the offshore fund rules, any gain accruing to a person upon the sale or other disposal of an interest in an offshore fund can, in certain circumstances, be chargeable to UK tax as income, rather than as a capital gain. Please note that certain specific conditions regarding the nature of a UK investor’s holding are to be met in order for the offshore fund rules to apply, and in addition depending on the investment strategy of the vehicle certain exemptions from the charge to tax on income gains may also apply.

For vehicles which are substantially invested in debt instruments the UK investors holding may be treated as a holding in debt rather than in shares. Broadly this will mean that any income returns would be treated as interest rather than dividends (without the benefit of any dividend exemption). In addition for any corporate UK shareholder the holding would be treated as a deemed loan relationship, requiring taxation of all returns on a fair value basis.

The offshore fund rules will apply to an investment in Shares only if a reasonable Investor acquiring those Shares in the Company would expect to be able to realise all or part of his investment on a basis calculated entirely, or almost entirely, by reference to the net asset value of the Company’s assets (to the extent attributable to the Shares) or by reference to an index of any description. The Directors are of the view that a reasonable Investor acquiring New Shares in the Placing would not have such an expectation, and therefore the New Shares should be treated as constituting interests in an offshore fund for such Investors. On that basis, the offshore fund rules should not apply to such Investors and any gain realised by such an Investor on a disposal of Shares should not be taxable under the offshore fund rules but should be respected as a capital gain. Consequently, neither should the bond fund rules described above apply to such Investors.

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

3.2.2 Dividends on Shares

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

UK resident individual Shareholders who are domiciled in the UK, and who hold their Shares as investments, will be subject to UK income tax on the amount of dividends received from the Company. UK resident individuals who are not domiciled in the UK may be eligible to make a claim to be taxed on the “remittance basis”, the effect of which is that they will generally be subject to UK income tax only if the dividend is remitted, or deemed to be remitted, to the UK, provided that the shares are not UK assets.

Dividend income received by UK tax resident individuals will have a £5,000 dividend tax allowance. Dividend receipts in excess of £5,000 will be taxed at 7.5 per cent. for basic rate taxpayers, 32.5 per cent. for higher rate taxpayers, and 38.1 per cent. for additional rate taxpayers.

Investors who are within the charge to UK corporation tax and who are not ‘small companies’ will generally be exempt from corporation tax on dividends they receive from the Company, provided the dividends fall within an exempt class and certain conditions are met.

3.2.3 Certain other provisions of UK tax legislation

(a) Section 13 Taxation of Chargeable Gains Act 1992-Deemed Gains

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

incertain circumstances, to a subsidiary or investee company of the Company). Shareholders should consult their own independent professional advisers as to their UK tax position.

(b) “Controlled Foreign Companies” Provisions-Deemed Income of Corporates

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

(c) Chapter 2 of Part 13 of the Income Tax Act 2007-Deemed Income of Individuals

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

(d) “Transactions in securities”

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

3.2.4 Stamp duty/stamp duty reserve tax

No UK stamp duty or stamp duty reserve tax will be payable on the issue of the Shares. UK stamp duty will be payable on any instrument of transfer of the Shares that is executed in the UK or that relates to any property situated, or to any matter or thing done or to be done, in the UK. Investors holding paper Shares will not be able to use the CREST clearance system and in some circumstances may find it necessary or desirable to pay stamp duty or stamp duty reserve tax at 0.5%. However, most investors will trade the Shares as dematerialised Depository Interests using the CREST settlement system. Such trading in Depository Interests in the Shares is not subject to stamp duty. Transfer of these Depository Interests through CREST will also be exempt from stamp duty reserve tax for a company incorporated abroad so long as its central management and control is not exercised in the United Kingdom, there is no register for the Shares in the UK, the Shares are not paired with any shares issued by a UK incorporated company and the Shares remain registered on the London Stock Exchange or another recognised stock exchange. As stated earlier in this Document, the Directors intend to conduct the affairs of the Company so that its central management and control is not exercised in the UK, and on that basis the transfer of Depository Interests should not attract stamp duty reserve tax.

This summary is for general information only and it is not intended to be, nor should it be construed to be, legal advice to any Shareholder or prospective Investor.

PART XIII ADDITIONAL INFORMATION

1. Responsibility

1.1 The Directors

The Directors, whose names and functions appear on page 40 of this Document and the Company accept responsibility, both collectively and individually, for the information contained in this Document. To the best of the knowledge of the Directors and the Company, the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect its import. In connection with this Document, no person is authorised to give any information or make any representations other than as contained in this Document and, if given or made, such information or representation must not be relied upon as having been so authorised.

2. The Company and its share capital

2.1 The Company

The Company was incorporated with limited liability and an indefinite life under the laws of the British Virgin Islands under the BVI Companies Act on 19 March 2013, with number 1765556, with the name Golden Saint Resources Ltd and subsequently changed its name to Golden Saint Technologies Limited on 8 May 2018 following the acquisition of EMS. The Company changed its name to GSTechnologies Ltd on 7 August 2019.

The Company is not regulated by the British Virgin Islands Financial Services Commission or the FCA or any financial services or other regulator. The Company is subject to the Listing Rules and the Disclosure Guidance and Transparency Rules (and the resulting jurisdiction of the FCA) to the extent such rules apply to companies with a Standard Listing pursuant to Chapter 14 of the Listing Rules.

The principal legislation under which the Company operates, and pursuant to which the Shares have been created, is the BVI Companies Act. The Company operates in conformity with its constitution.

The liability of the members of the Company is limited.

The Company's registered office is at Intertrust Corporate Services (BVI) Limited, Ritter House, Wickhams Cay II, Road Town, Tortola VG 1110, British Virgin Islands. The Company's telephone number is +61 8 6189 8531.

On 19 March 2013, the Company adopted the Memorandum and Articles which were amended and restated on 8 May 2018. The Company operates in conformity with its Memorandum and Articles and the laws of the British Virgin Islands.

The accounting reference date of the Company is 31 March.

2.2 Share Capital

2.2.1 The Existing Shares as at the date of this Document and Shares following Admission, is and will be as follows

Existing Shares as at the date of this Document	Shares on Admission
1,193,482,002	1,434,982,002

2.2.2 As at the date of this Document, the Company does not have any outstanding warrants or options.

2.2.3 The following is a summary of the changes in the issued share capital of the Company from incorporation to 31 March 2021 (being the period covered by the historical financial information set out in Part XI of this Document):

- (a) The Company was incorporated with an issued share capital of one Share.
- (b) On 2 January 2015, following receipt of a conversion notice from Darwin Strategic Limited ("Darwin") in relation to £100,000 of the principal of the unsecured zero coupon convertible

bonds, the Company issued 18,315,018 Shares to Darwin at a conversion price of 0.546 pence per share.

- (c) On 30 January 2015, the Company issued 53,846,154 Shares at a subscription price of 0.325 pence per share for cash as part of a subscription.
- (d) On 5 March 2015, following receipt of a conversion notice from Darwin in relation to £630,000 of the principal of the unsecured zero coupon convertible bonds, the Company issued 252,000,000 Shares to Darwin at a conversion price of 0.25 pence per share.
- (e) On 7 April 2015, the Company issued 300,000,000 Shares at a subscription price of 0.15 pence per share for cash as part of a subscription.
- (f) On 12 May 2015, the Company issued 15,785,600 Shares at a subscription price of 0.15 pence per share for cash as part of a subscription.
- (g) On 24 July 2015, the Company issued 312,500,000 Shares at a subscription price of 0.08 pence per share for cash as part of a subscription.
- (h) On 24 November 2015, the Company issued 680,000,000 Shares at a subscription price of 0.025 pence per share for cash as part of a subscription.
- (i) On 24 December 2015, the Company issued 14,285,714 Shares at a subscription price of 0.035 pence per share for cash as part of a subscription.
- (j) On 12 February 2016, the Company issued 500,000,000 Shares at a subscription price of 0.03 pence per share for cash as part of a subscription.
- (k) On 5 April 2016, the Company issued 281,962,222 Shares in aggregate to David McDonald and Cyril D'Silva at a price of 0.045 pence per share.
- (l) On 18 May 2016, the Company issued 1,021,303,571 Shares at a subscription price of 0.056 pence per share for cash as part of a subscription.
- (m) On 13 June 2016, the Company issued 571,428,571 Shares at a subscription price of 0.07 pence per share for cash as part of a subscription.
- (n) On 18 November 2016, the Company issued 1,333,333,333 Shares at a subscription price of 0.03 pence per share for cash as part of a subscription.
- (o) On 4 May 2017, the Company issued 2,635,638,097 Shares at a subscription price of 0.021 pence per share for cash as part of a subscription.
- (p) On 4 May 2017, the Company issued 351,561,904 Shares at a price of 0.021 pence per share in lieu of services rendered and to be rendered by consultants, Franklyn Bai Kargbo, Africanus Sesay and Brima Koroma.
- (q) On 29 September 2017, the Company issued 2,927,174,286 Shares at a subscription price of 0.021 pence per share for cash as part of a subscription.
- (r) On or around 10 April 2018, the Company issued 942,555,555 Shares at a subscription price of 0.018 pence per share for cash as part of a subscription.
- (s) On or around 10 April 2018, the Company issued 277,777,777 Shares at a price of 0.018 pence per share to key consultants in lieu of services rendered.
- (t) On 30 May 2018, the Company consolidated its entire issued share capital on a 50 to 1 basis and immediately following the consolidation the Company had an issued share capital of 259,406,084 Shares.
- (u) By a resolution of the Board at a meeting held on 31 May 2018 the Company issued 605,280,863 Shares in aggregate to Garies Loong Fatt Chong and Raphael Chiah Chiu Teo in

consideration for the transfer of the entire issued share capital of EMS to the Company pursuant to a share purchase agreement.

- (v) On 21 June 2018 the Company issued 6,800,000 Shares at a subscription price of 1 pence per share for cash as part of a subscription.
 - (w) On 2 July 2018 the Company issued 2,500,000 Shares at a subscription price of 1 pence per share for cash as part of a subscription.
 - (x) On 22 November 2018, the Company's issued share capital as at that date of 873,986,947 and 121,495,055 Shares being issued pursuant to the IPO Placing and IPO to certain investors at 0.75p per IPO Placing Share, were admitted to the Standard Segment of the Main Market of the London Stock Exchange.
 - (y) At the annual general meeting of the Company held on 21 August 2019, Shareholders approved resolutions for the Company to raise equity capital and issue up to 500,000,000 Shares, and disapply pre-emption rights.
 - (z) On or around 25 January 2021, the Company issued 198,000,000 Shares at a subscription price of 0.1 pence per Share to a Singapore based investor group led by Jack Bai. The proceeds of the subscription were to be applied primarily to finance the working capital needs of the Company as it sought to move into new higher growth business areas.
 - (aa) At the annual general meeting of the Company held on 6 August 2021, Shareholders approved resolutions for the Company to issue up to 700,000,000 Shares and disapply pre-emption rights.
- 2.2.4 All the issued Shares are in registered form, and capable of being held in certificated or uncertificated form. The Registrar is responsible for maintaining the share register.
- 2.2.5 The ISIN of the Shares is VGG4164C1005. The SEDOL number of the Shares is BJVHXV4.
- 2.2.6 The rights attaching to the issued Shares are uniform in all respects and all of the Shares form a single class for all purposes. All the issued Shares will rank in full for all dividends or other distributions hereafter declared, made or paid on the share capital of the Company and will rank pari passu in all other respects with other Shares in issue on Admission.
- 2.2.7 The Company has disappplied the statutory pre-emption provisions on the issue of equity securities for cash by resolutions passed at its Annual General Meeting held on 6 August 2021.
- 2.2.8 There are no restrictions on transfer of the Shares , save for the WMP Lock-In Agreement, further details of which are set at out paragraph 19.4 of this Part XIII.
- 2.2.9 The Company does not have in issue any securities not representing share capital.
- 2.2.10 There are no outstanding convertible securities issued by the Company.
- 2.2.11 No person has any preferential subscription rights for any share capital of the Company.
- 2.2.12 No share or loan capital of the Company is currently under option, or agreed conditionally to be put under option.
- 2.2.13 The Shares conform with the laws of the British Virgin Islands and are duly authorised in accordance with the requirements of the Articles and the resolutions referred to at 2.2.7 above.

3. Substantial shareholders

Save for the interests of the Directors, which are set out at paragraph 4 of this Part XIII below, insofar as the Directors and the Company are aware, as at 3 September 2021 (being the latest practicable date prior to publication of this Document) and immediately on Admission, the following persons had/will have an interest directly or indirectly in the issued shares of the Company which is notifiable under the Disclosure Guidance and Transparency Rules:

Shareholder	At the date of this Document		Immediately following the Placing and Admission	
	Number of Shares	Percentage of issued share capital	Number of Shares	Percentage of Enlarged Share Capital
Raphael Chiah Chiu Teo ⁽²⁾	207,603,260	17.39%	207,603,260	14.47%
Chong Loong Fatt Garies ⁽¹⁾	183,387,081	15.37%	183,387,081	12.78%
Bai GuoJin ^(1,3, 4)	124,200,000	10.41%	124,200,000	8.66%
Jim Nominees Limited	141,180,526	11.83%	141,180,526	9.84%
Wise MPay Pte Ltd	-	-	100,000,000	6.97%
Tone Kay Kim Goh ⁽¹⁾	43,234,348	3.62%	43,234,348	3.01%
Lam Pek San	39,600,000	3.32%	69,600,000	4.85%
Bai Guobao	39,600,000	3.32%	54,600,000	3.80%

(1) Denotes a Director

(2) Mr Teo's shares are held in the name of Vidacos Nominees Limited

(3) Wise MPay is a company controlled by Bai GuoJin (Mr Jack Bai) who therefore also has a beneficial interest in Wise MPay's holding

(4) Includes 39,600,000 shares held by Mr Jack Bai's wife

Any person who is directly or indirectly interested in three per cent. or more of the Company's issued share capital, will be required to notify such interests, and any increases of multiples of one per cent to the Company in accordance with the provisions of Chapter 5 of the Disclosure Guidance and Transparency Rules, and such interests will be notified by the Company to the public. Those interested, directly or indirectly, in three per cent. or more of the issued share capital of the Company do not now, and following the Admission will not, have different voting rights from other holders of Shares.

4. Directors' Interests

The interests of the Directors and their connected persons in the share capital of the Company, as of the date of this Document and immediately following Admission, all of which are beneficial, are as follows:

eDirector	At the date of this Document		Immediately following the Placing and Admission	
	Number of Shares	Percentage of issued share capital	Number of Shares	Percentage of Enlarged Share Capital following Admission
Tone Kay Kim Goh ⁽¹⁾	43,234,348	3.62%	43,234,348	3.01%
Shayne Tan	5,000,000	0.42%	5,000,000	0.35%
Jack Bai ^(2,3)	124,200,000	10.41%	124,200,000	8.66%
Malcolm Groat	1,000,000	0.08%	1,000,000	0.07%
Chong Loong Fatt Garies	183,387,081	15.37%	183,387,081	12.78%

(1) Mr Goh's shares are held in Jim Nominees Limited.

(2) Includes 39,600,000 shares held by Mr Bai's wife. Mr Bai's shares are held in Vidacos Nominees Limited.

Except for the holdings of the Directors and the holdings stated above, the Directors are not aware of any persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company.

5. Working capital

The Company is of the opinion that, taking into account the Net Proceeds, the working capital available to the Group is sufficient for its present requirements, that is for at least the next twelve months from the date of this Document.

6. Sources of cash, Liquidity and Capital Resources

The Group's ability to finance its strategy in the 12 months following Admission and to meet the Group's obligations as they become due will be fulfilled by cash currently held by the Company and the Net Proceeds. It will use such cash primarily to provide working capital to the Group to continue to focus on developing the existing business of its wholly owned subsidiary EMS, and also to focus on new higher growth synergistic business areas focussed on blockchain technology, particularly those applicable in the banking and wider financial services sector. As at the date of this Document, the Group had cash resources of £1.2m.

7. Capitalisation and Indebtedness

The following table shows the Company's capitalisation and indebtedness as at 31 March 2021.

	31 March 2021
	US\$'000
Total Current Debt	
Guaranteed	-
Secured	445
Unguaranteed/Unsecured	-
Total Non-Current Debt	
Guaranteed	-
Secured	1,210
Unguaranteed/Unsecured	-
Shareholder Equity	
Share Capital	2,077
Retained Earnings	457
Foreign Exchange Reserve	(710)
Total	<u>1,824</u>

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

The following table shows the Company's net indebtedness as at 31 March 2021:

	31 March 2021 US\$'000
A. Cash	1,742
B. Cash equivalent	-
C. Trading securities ⁽¹⁾	-
D. Liquidity (A) + (B) + (C)	<u>1,742</u>
E. Current financial receivable	2,081
F. Current bank debt	-
G. Current portion of non current debt	565
H. Other current financial debt ⁽²⁾	66
I. Current Financial Debt (F) + (G) + (H)	<u>631</u>
J. Net Current Financial Indebtedness (I) - (E) - (D)	(3,192)
K. Non current Bank loans	1,090
L. Bonds Issued	-
M. Other non current loans	-
N. Non current Financial Indebtedness (K) + (L) + (M)	<u>1,090</u>
O. Net Financial Indebtedness (J) + (N)	<u>(2,102)</u>

Notes

⁽¹⁾ Subsequent to 31 March 2021 there have been no significant changes to the above table.

⁽²⁾ There is no contingent or indirect indebtedness as of the date of this Document.

8. Further Disclosures on Directors

8.1 The Directors currently are, and have during the five years preceding the date of this Document been, members of the administrative, management or supervisory bodies (apart from their directorship or position in the Company) or partners of the following companies or partnerships:

Name of Director	Current Directorships/Partnerships	Past Directorships/Partnerships
Tone Kay Kim Goh	GS Fintech Ltd	Zachary Assets Ltd IT Care Ltd
Shayne Tan	GS Fintech Ltd GS Fintech Pte Ltd	Toshindex PTE Ltd
Jack Bai	Beyonlab PTE Ltd Vimlogy PTE Ltd Wise MPay PTE Ltd Wise MPay Ltd JP Solutions PTE Ltd GS Fintech Ltd GS Fintech Pte Ltd	Iseentric Ltd Arte Mobile Technology PTE Ltd
Malcolm Groat	GS Fintech Ltd Zaim Credit Systems Plc Infrastrata Plc	London Mining P.L.C (Dissolved) ⁽¹⁾ Tekcapital Plc Tekcapital Europe Limited

	Corps of Commissionaires Management Limited Maritime House Limited Tomco Energy Plc Baronsmead Second Venture Trust Plc Inven Plc DaVictus Plc Auric Global Limited	Mr Lee's Pure Foods Co Ltd Nkcell Plus Plc (Dissolved) Baronsmead VCT 4 plc (Dissolved) West Coast Land Limited (Dissolved) Vale International Limited
Garies Loong Fatt Chong	EMS Wiring Systems Pte Ltd EMS Solutions Limited (Hong Kong) EMS Networks Sdn Bhd (Malaysia) J+R Pte Ltd (Singapore) EMS Services Pte Ltd Aleph Tav Pte Ltd (Singapore) GS Fintech Pte Ltd	N/A

⁽¹⁾ On 30 July 2017, London Mining P.L.C was dissolved following the appointment of administrators on 16 October 2014. The administrators were appointed following the failure by the company to secure binding terms with a strategic investor together with a liquidity crisis, which resulted in the company being unable to pay its debts as they fell due. Mr Groat was appointed as a director on 1 November 2007, and remained a director until the date of dissolution on 30 July 2017.

⁽²⁾ On 21 January 2020, NKcell Plus PLC was dissolved by way of voluntary strike off.

⁽³⁾ On 19 July 2018, Baronsmead VCT 4 plc was dissolved by way of members' voluntary liquidation.

⁽⁴⁾ On 9 July 2019, West Coast Land Limited was dissolved by way of voluntary strike off.

8.2 Potential conflicts of interest

There are no potential conflicts of interests between the duties of each Director to the Company and his private interests or other duties.

As at the date of this Document none of the Directors for at least the previous five years has:

- (d) had any convictions in relation to fraudulent offences; or
- (e) been bankrupt; or
- (f) save for Mr Groat's directorship of London Mining P.L.C which was dissolved following the appointment of administrators, details of which are set out at paragraph 8.1 above, been a director of any company which became bankrupt, had a receiver appointed or was liquidated; or
- (g) been a partner of any partnership which became bankrupt, had a receiver appointed or was liquidated;
- (h) been subject to any public criticism by statutory or regulatory authority (including recognised professional bodies); or
- (i) 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 a company.

9. Regulatory Disclosures

The Company has disclosed the following information under the Market Abuse Regulation over the last 12 months:

- (a) On 4 November 2020, the Company announced that EMS had obtained a grant valued at approximately US\$200,000 from Enterprise Singapore, to develop a prototype liquid film cooling system for use in data centres. The entire development was valued at approximately US\$1 million and would take about 12-18 months to complete.
- (b) On 14 December 2020, the Company announced that EMS had secured a contract for the installation of an integrated security system in a Singapore data centre valued at approximately US\$1 million (the "Contract"). Under the Contract EMS is providing two types of integrated security system, combining access control,

alarms, intrusion detection, key management, RFID, Morphowave, intercom and video on to one unified platform. EMS is also providing the security and IT infrastructure connecting to both the systems. The Contract was anticipated to be completed by the end of Q1 2021.

- (c) On 19 January 2021, the Company announced a subscription of 198,000,000 Shares to a Singapore based investor group led by Jack Bai at a price of 0.1 pence per Share raising £198,000. The proceeds of the subscription were to be applied primarily to finance the working capital needs of the Company as it sought to move into new higher growth business areas.
- (d) On 26 January 2021, the Company announced that Jack Bai and Shayne Tan were appointed as executive directors of the Company with immediate effect.
- (e) On 1 February 2021, the Company announced that Malcolm Groat has purchased on that date 1,000,000 Shares at a price of 0.5479 per Share.
- (f) On 3 February 2021, the Company announced the establishment of a new wholly owned subsidiary in the UK, GS Fintech, as the first stage in the Company's planned establishment of a blockchain focused business unit. GS Fintech's initial directors would be the Company's Chairman, Tone Goh and recently appointed (as at the date of this announcement) executive directors, Jack Bai and Shayne Tan. GS Fintech was being established to help facilitate the Company's planned expansion into blockchain related technologies and services, particularly in the financial sector. It was intended that GS Fintech would apply to the FCA to be granted an Authorised Payment Institution ("API") licence in due course. Additionally, it was the Company's intention to establish a similar blockchain focused subsidiary in Singapore and further updates would be announced as appropriate.
- (g) On 19 February 2021, the Company announced that in line with the Company's strategy, the proposed establishment of the Company's wholly owned subsidiary in Singapore, GS Fintech Singapore, had been completed to help facilitate the Company's planned expansion into blockchain related technologies and services, together with the Company's recently established UK subsidiary.
- (h) On 5 March 2021, the Company announced the following corporate update, following the recent additional appointments to the Company's board and the incorporation of GS Fintech and GS Fintech Singapore. Below are extracts from the announcement.
 - (i) GST remains focussed on its corporate strategy of operating a profitable information and communications technology ("ICT") business, serving some of the most respected governmental and private organisations worldwide. This strategy includes seeking to enable and enhance the current Internet of Things ("IoT") and ICT offerings through the application of new highly scalable disruptive technologies, in particular enterprise blockchain solutions and services.
 - (ii) Whilst the Company remains focussed on developing the existing business of its wholly owned subsidiary EMS Wiring Systems, the Company's goal is to also focus on new higher growth synergistic business areas focussed on blockchain technology, particularly those applicable in the banking and wider financial services sector. The board believes that pioneering next-generation digital money solutions based on blockchain technology will provide the Company with the opportunity to enhance its current offering and enable it to offer differentiated cutting edge technology solutions to a bigger client base.
 - (iii) The Company's blockchain technology activities are being led by the recently appointed executive directors, Jack Bai and Shayne Tan, with the support of the wider GST team. It is intended that the Company will utilise the Coalculus blockchain platform, a public-permissioned decentralised network, together with their related company, Wise MPay, through the Company entering into appropriate agreements in due course.
 - (iv) Additionally, the Company's wholly owned subsidiary GS Fintech Ltd, in UK, intends to shortly file an application with the Financial Conduct Authority ("FCA") to be granted an Authorised Payment Institution ("API") licence. Should an API licence be granted it will provide the Company with the rights to connect to established payment gateways and commence a remittance business in the UK, which the Company intends to underpin by blockchain technology and its existing capabilities.
 - (v) It is the intention that the Company's recently established wholly owned subsidiary, GS Fintech Pte Ltd, in Singapore, will be responsible for running blockchain nodes and will in due course launch a multi-currency, multi-chain cross border payment network and further develop fintech applications for use

by both GST's current client base, which already includes a number of leading companies in the financial services sector, and new potential customers.

- (i) On 21 April 2021, the Company announced an update on the Company's latest developments, including the signing of a Memorandum of Understanding ("MOU") with Wise MPay with a view to enhancing its blockchain and new technology development capabilities. In order to facilitate the Company's plans to focus on new higher growth synergistic business areas focused on blockchain technology, particularly those applicable in the banking and wider financial services sector, the Company intended to jointly manage and contribute to the Coalculus blockchain platform together with its related company, Wise MPay, the Singaporean blockchain payment solution provider.
- (j) As a first step in formalising the relationship between the Company and Wise MPay (together the "Parties"), the Parties had entered into an MOU setting out the proposed relationship between them and the proposed deliverables, which included the setup of four consensus nodes that come with 25 million stake tokens each, for transaction validation purposes on the Coalculus network, and the technology integration of remittance gateways to 18 countries. Completion of the arrangements was subject to the Parties entering into definitive agreements. Further announcements would be made as appropriate.
- (k) On 28 May 2021, the Company announced the signing of the Collaboration Agreement with Wise MPay, the Singaporean blockchain payment solution provider, with a view to Wise MPay providing the Company with software and services to facilitate the Company's plans to develop new higher-growth synergistic business areas focused on blockchain technology, particularly those applicable in the banking and wider financial services sector. The agreement built upon the MOU announced on 21 April 2021. Please see paragraph 19.3 of this Part XIII for further information on the Collaboration Agreement.

10. Transferability

The Shares are freely transferable and there are no restrictions on transfer, save for the WMP Lock-In Agreement, further details of which are set out in paragraph 19.4 of this Part XIII.

11. Pension arrangements and bonus plan

11.1 Pension arrangements

There are no pension arrangements.

11.2 Bonus plan

There is no bonus plan.

12. Dilution of Share Capital

The Placing and Admission will result in 1,434,982,002 Shares being in issue. The existing shareholders of the Company will be diluted by 16.8% per cent of the Shares in issue immediately following Admission.

13. Related Party Transactions

In the ordinary course of its business the Group may engage in transactions with other related parties. Parties are considered to be related if one party has the ability to control the other party or to exercise significant influence over the other party in making financial or operational decisions or if such parties are under common control.

The Group seeks to conduct all transactions with entities under common control or otherwise related to it on market terms and in accordance with relevant legislation. The terms and conditions of sales to related parties are determined based on arrangements specific to each contract or transaction. However, there can be no assurance that any or all of these transactions have been or will be conducted on market terms.

Save for the related party transactions referred to above or set out in the audited consolidated financial statements of the Group, there are no related party transactions that were entered into by the Group up to and including the date of this Document.

14. Statutory auditor

The auditors of the Company are Elderton Audit (UK) ("Elderton"), whose registered address is at 1 George Yard, Ground Floor, London EC3V 9DF. Elderton were the auditors of the Group for the whole period covered by the financial information set out in, or incorporated by reference into, Part XI ('Historical Financial Information on the Company').

Elderton is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.

15. Accounts and annual general meetings

The accounting reference date of the Company is 31 March and its most recent accounting period ended on 31 March 2021. The Company intends to make public its annual financial report within four months of each financial year end.

The Company has published its most recent unaudited half-yearly financial report in respect of the six month period ending on 30 September 2020. The Company intends to make public its unaudited half-yearly financial reports within two months of the end of each interim period.

16. Significant Change

Since 31 March 2021, there has been no significant change in the financial performance of the Group.

Since 31 March 2021, there has been no significant change in the financial position of the Group.

17. CREST

CREST is the system for paperless settlement of trades in listed securities operated by Euroclear. CREST allows securities to be transferred from one persons' CREST account to another's without the need to use share certificates or written instruments of transfer. The Articles permit the holding of Shares in uncertificated form under the CREST system.

18. Takeover Regulation

This section has been incorporated by reference as detailed in the section of this Document entitled '*Relevant Documentation and Incorporation by Reference*', which can be found on page 67 of this Document.

19. Material Contracts

The following contracts which: (i) other than contracts entered into in the ordinary course of business are or may be material and have been entered into by a member of the Group within the two years immediately preceding the date of this Document or (ii) not being a contract entered into the ordinary course of business have been entered into at any time before the date of this Document by any member of the Group where those contracts contain provisions under which any member of the Group has an obligation or entitlement which is, or may be, material to the Group as at the date of this Document.

19.1 Relationship Agreement

With effect from the date of the IPO admission the Company entered into a relationship agreement with Garies Chong and Raphael Chiah Chiu Teo (together the "Covenantors"), which includes, amongst other things, provisions intended to ensure that the Company will, following the IPO admission, be able to operate independently of the Covenantors for as long as they and their associates together hold not less than 20 per cent. of the voting rights attaching to the Shares. Amongst other things, the relationship agreement provides that the Covenantors, as far as they are each able to, shall, conditional upon the IPO admission:

- (a) procure that the Company is managed for the benefit of the Shareholders as a whole and independently of the Covenantors;
- (b) procure that all arrangements between any member of the Company and the
- (c) Covenantors be on an arm's length basis and on normal commercial terms;
- (d) not take any action that could reasonably be expected to have the effect of preventing the Company from complying with its obligations under the Listing Rules;
- (e) procure that the remuneration committee and audit committee will be comprised of entirely independent directors and chaired by an independent director; and
- (f) procure that the Company will be managed, so far as is practicable, in accordance with the Quoted Companies Alliance ('QCA') guidance to the extent practicable for the size, stage of development and operations of the Company at the relevant time.

19.2 Strategic Cooperation Agreement

EMS entered into a strategic cooperation agreement (the "Strategic Cooperation Agreement") dated 8 January 2019 with IT Care Ltd / Shanghai Jinlanluo Science Technology Information System Corp Ltd ("IT Care").

The Strategic Cooperation Agreement stated that the cooperation period was to last from 8 January 2019 to 8 February 2020.

Under the Strategic Cooperation Agreement, EMS was obligated to take the lead to complete the work and after establishing a strategic partnership with IT Care, to assist in solving the problems in the development of the industry. EMS was also obligated to support IT Care in carrying out various forms of interactive exchanges and cooperation. IT Care was provided the right to participate in the right to vote and supervise under the framework of national laws and regulations and other management systems. IT Care was obligated to implement the resolutions by both parties and to abide by the articles of association and to safeguard the legitimate interests of each party. IT Care was required to make full use of the platforms set up by both EMS and IT Care, exert its own advantages and actively explore various forms of cooperation. IT Care was also required to carry out active in-depth enterprise marketing, the development of corporate customers and vigorously organise the supply with EMS.

If either EMS or IT Care failed to perform the terms of the Strategic Cooperation Agreement, which results in the Strategic Cooperation Agreement not being able to be performed or the other party having the right to change or cancel the agreement, then the breaching party would be liable for breach of contract and must compensate the other party.

The confirmation of the contents of the Strategic Cooperation Agreement and the suspension, cancellation and early termination of the Strategic Cooperation Agreement was to be confirmed by both EMS and IT Care in writing.

The Strategic Cooperation Agreement could be terminated in writing by way of a cancellation agreement submitted to the other party one month in advance.

19.3 Collaboration Agreement

The Company entered into a collaboration agreement dated 25 May 2021 (the “Collaboration Agreement”) with Wise MPay. The Collaboration Agreement provides a framework to govern the respective rights and obligations of the parties in relation to particular projects in respect of which they wish to co-operate and also sets out the terms and conditions upon which the parties have agreed that such projects may take place, including the assignment and licence of certain technologies from Wise MPay to the Company and the supply of services by Wise MPay to the Company.

The agreement set out that through the collaboration, the plan is to launch a borderless neobanking platform, providing next generation digital money solutions. The ‘GS Money’ neobanking platform is to be made up of the following products:

- (a) ‘GS Money Protocol’ – a global money protocol for stable digital tokens built on the Coalculus blockchain platform;
- (b) ‘GSend’ – a remittance gateway with a starting point in the UK; and
- (c) ‘GS Money App’ – a mobile first neobank application offering fee-free cross border payments.

The Collaboration Agreement commenced on 25 May 2021 and will continue unless terminated earlier, until all the works, duties and obligations to be carried out by Wise MPay (the “Work”) has been completed.

Under the terms of the Collaboration Agreement, Wise MPay has agreed to grant a licence in respect of certain software and documentation (as set out below) to the Company and its affiliates and to provide the following to the Company and its affiliates:

- (a) software programs proprietary to Wise MPay (which are to be provided to the Company without modification), software programs proprietary to third parties (which are to be provided to the Company without modification) (“Third-Party Software”),
- (b) software programs proprietary to Wise MPay and/or third parties (which have been or are to be modified by Wise MPay) (“Modified Software”),
- (c) software programs developed by Wise MPay specifically for the Company (“Bespoke Software”) (all together referred to as the “WMP Software”) and operating manuals,
- (d) user instruction manuals, technical literature and all other related materials in human-readable and/or machine readable forms (“Documentation”);

(e) maintenance and support services in respect of software and the System (defined as the system consisting of WMP Software, the Tools (defined below) and the Documentation), training on delivery of the software following installation and further development services;

(f) and other services (see below) and data migration.

Wise MPay is under certain obligations in relation to the software, the System and the Documentation. For example, Wise MPay has an obligation to carry out the Work with reasonable diligence and despatch, and with reasonable skill and expertise, and to provide the System in accordance with the business requirements specification by the completion date estimate in the Implementation Plan, defined as the time schedule and sequence of events for the performance of the Collaboration Agreement and as appended to the Collaboration Agreement and as amended from time to time, details of which are as follows:

Phase 1 (Week 1 – Week 6)

1.1 FinTech Project Planning

- Business plan
- Technical resource planning

1.2 Component Production/Testing

- Development of websites
- Production and testing of remittance portal
- KYC dashboard testing
- eWallet app testing and proposal for next step development plan

Phase 2 (Week 7 – Week 12)

2.1 Technical homogenization

- Encryption engine integration
- 4x Enterprise chain integration
- Third party integration for other supported softwares

2.2 Full node deployment

- 4x full nodes linked to IP address
- 100 million stake token for forging

Phase 3 (Week 12 – Week 13)

3.1 Business requirement for eWallet Application

- Technical feature study for future development

The Group has been working hard on the Implementation Plan and has already completed the work on Phase 1 and is making good progress on Phase 2.

Wise MPay must also provide the Third-Party Software and any third-party Modified Software to the Company and its affiliates under the standard licence terms provided by the relevant third party and the Company is obliged to agree to be bound by such licence terms.

Wise MPay is also required to provide system integration services, which includes further related obligations. For example, Wise MPay is obliged to deliver and install (or provide assistance for the Company to install) the software at the relevant site(s), to integrate WMP Software and the software programs to be supplied by the Company to form the System, to carry out acceptance tests and to provide the System ready by the completion date estimate in the Implementation Plan (this includes delivering each software module to the relevant site(s) on or before the applicable software delivery date. The Company has an obligation, at its own expense, to prepare the relevant site(s) in accordance with the information provided by Wise MPay in advance of each software delivery date.

As referred to above, if requested by the Company, Wise MPay is also required to provide maintenance and support services (which includes using reasonable endeavours to correct defects in a timely manner), to provide training, to make available suitably qualified personnel to carry out such tasks on a consultancy basis as the

Company may specify and, if agreed between the parties, to support further development of the WMP Software and the Coalculus Platform and supply material upgrades. The maintenance and support services to be provided by Wise MPay are to commence on the date on which the acceptance certificate signed by the Company is issued by the Company and will continue until terminated in accordance with the Collaboration Agreement's termination provisions (see below).

Wise MPay's other obligations include developing the Bespoke Software and making the modifications to the Modified Software in accordance with the requirements of the business requirements specification.

Both the Company and Wise MPay are required to perform their obligations in accordance with the Implementation Plan. Wise MPay is required to complete the Work in each stage of the Implementation Plan by the date specific in the Implementation Plan, but will be permitted an extension of time if a variation to the System is made at the Company's request, a force majeure event occurs or a delay is caused by the Company, its employees, agents or third party contractors.

The price breakdown for the software and services to be supplied by Wise MPay is set out below. Payment will be made by the Company to Wise MPay by way of allotment of Consideration Shares (defined as 100,000,000 New Shares in the Company to Wise MPay). The Consideration Shares make up the "Total Price".

Price Breakdown (figurative only):

Item	Figurative Price
100,000,000 COAL tokens *	\$890,000
Enterprise Blockchain (cost per Blockchain)	\$200,000
Web Remittance Portal	\$148,000
Complex Blockchain e-Wallet Application	\$142,000
Other software integration cost such as KYC, data encryption, etc	\$220,000

* based on price as at 25 May 2021

The charges for the maintenance and support services, training services and consultancy services are included in the Total Price.

The Collaboration Agreement provides for pre-installation testing to be carried out. If the relevant software module fails (in some material respect) to pass the pre-installation tests, then the Company may by written notice to Wise MPay, choose to specify a new date for carrying out further tests and request further repeat tests, permit installation of the software module subject to such change of acceptance criteria and amendment of the business requirements specification and/or reduction in the price or, if Wise MPay is unable to correct the material defects, reject the software module and terminate the Collaboration Agreement.

The Collaboration Agreement also provides for acceptance testing to be carried out on the System. If the Systems fails to pass the acceptance tests, the Company is required to provide Wise MPay with written notice and Wise MPay is then required to remedy the failure and repeat the relevant tests within a reasonable time. If the System then fails to pass (materially) again within four weeks from the date of the repeated acceptance tests, GST may by written notice to Wise MPay, either fix a new date for carrying out further tests and request further repeat tests, accept the System subject to such change of acceptance criteria and amendment of technical specifications and/or reduction in the price or, if Wise MPay is unable to correct the material defects within a period of three months from the commencement of the acceptance tests, reject the System and terminate the Collaboration Agreement. Acceptance of the System will be deemed to have occurred on the earlier of the signing by the Company of an acceptance certificate for the last software module to pass the acceptance tests, the expiry of five days after the completion of all acceptance tests, unless the Company gives written notice within such period that an acceptance test has been failed, or the use of the System by the Company in the normal course of business.

Pursuant to the Collaboration Agreement, on 25 May 2021 the Company acquired ownership (by way of present or future assignment) of the intellectual property rights in the Bespoke Software, the Modified Software and the Tools (defined as any know-how developed and methods invested by Wise MPay in the course of, or as a result of, carrying out the Work, whether or not developed or invented specifically or used exclusively to carry out the Work). Wise MPay also granted to the Company and its affiliates the non-exclusive, non-transferrable right to use the WMP Software (except the Third-Party Software, the Bespoke Software and the Modified Software) and

the Documentation (“Licence”) for certain purposes only. The Licence commenced on 25 May 2021 and will continue after termination of the Collaboration Agreement.

The Collaboration Agreement contains warranties given by Wise MPay to the Company in respect of various matters including, *inter alia*, Wise MPay being the owner of certain software to be assigned and/or licensed to the Company, absence of intellectual property rights infringement, the performance of the System, absence of open source software, the performance of the services to be provided by Wise MPay, title to deliverables and viruses and vulnerabilities.

The Company has the benefit of an indemnity from Wise MPay in relation to any losses suffered as a result of any claim that the System or receipt or use of the benefit of the services infringes third party intellectual property rights.

Both the Company’s and Wise MPay’s individual total aggregate liability under the Collaboration Agreement is limited to the price paid or payable for the services.

The Collaboration Agreement may be terminated by either the Company or Wise MPay with immediate effect by giving written notice if the other commits a material breach of the Collaboration Agreement (other than failure to pay any amounts due) and if such breach is remediable, fails to remedy the breach within thirty (30) days of being notified in writing to do so, the other repeatedly breaches the Collaboration Agreement, the other suspends or ceases (or threatens to) carry on all or a substantial part of its business, the other’s financial position deteriorates so far as to reasonably justify the opinion that its ability to give effect to the terms of the Collaboration Agreement are in jeopardy or any warranty given in the Collaboration Agreement is found to be untrue or misleading. On termination, Wise MPay is required to promptly refund the portion of the Price or support charges relating to the period after termination on a pro rata basis.

19.4 WMP Lock-in Agreement

On 3 September 2021 Wise Mpay entered into a lock-in agreement with the Company pursuant to which it has undertaken to the Company that, subject to Admission, it shall not, except in certain specified circumstances, sell, transfer, grant any option over or otherwise dispose of the legal, beneficial or any other interest in any Shares held at Admission prior to the first anniversary of Admission (being the lock-in period).

19.5 Financial Adviser Engagement Letter

On 25 May 2021, the Company and VSA entered into the financial adviser engagement letter, pursuant to which VSA agreed to act as financial adviser to the Company subject to and in accordance with this letter.

The agreement commenced on 24 May 2021 and is to continue unless terminated at any time by either party giving not less than three months’ prior written notice. The agreement contains customary termination clauses such as material breach of obligations or failure to accept advice on material matters.

Under this agreement, the Company has agreed to pay VSA a corporate finance fee by way of a monthly retainer of £15,000 plus VAT (as applicable), payable in advance, commencing on 24 May 2021 and continuing for three months, and a success fee of £65,000 plus VAT (as applicable).

The Company has also agreed to pay VSA a financial adviser retainer fee of £40,000 per annum, which will run for a minimum term of 6 months commencing upon Admission. The retainer fee is payable quarterly in advance each year, save for the first instalment which is on a pro rata basis from the date of this letter.

VSA will as financial adviser, provide customary services such as advising and guiding the Company in relation to its responsibilities and obligations in complying on an ongoing basis with the Listing Rules, reviewing the business plan and customary transaction documents, liaising with the FCA, discussing general corporate finance advice and other matters relevant to a company traded on the Main Market as a Standard listed company.

The Company has provided typical undertakings and indemnities for an agreement of this type,

19.6 Broker Engagement Letter

On 1 September 2021, the Company entered into an engagement letter agreement with the Broker pursuant to which the Broker agreed to act as the Company’s placing agent. The Company agreed to pay the Broker:

- a 6% placing commission fee of the funds raised and/or introduced by them in any fundraisings by the Company;
- a 1 per cent. placing fee for any funds raised from third parties.

The engagement letter can be terminated on not less than three months' prior notice provided that such notice of termination is to expire not earlier than 12 months from the date of the appointment.

19.7 Placing Letters

Each Placee participating in the Placing has entered into a Placing Letter with the Broker, each on similar terms as follows.

Pursuant to the Placing Letters, each Placee agrees as a legally binding obligation to subscribe for the number of Placing Shares set out on the relevant Placing Letter at the Placing Price. The obligations to subscribe are irrevocable and conditional only upon Admission becoming effective not later than 15 September 2021 (or such later date as agreed with the Broker and the Company, being not later than 30 September 2021). Customary representations and warranties for a document of this type were given by each Placee. The Placing Letters are governed by English law.

20. Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings, which are pending or threatened, of which the Company is aware) in the twelve months prior to the date of this Document which may have, or have had in the recent past, significant effects on the Company's or the Group's financial position or profitability.

21. Other Information

- (a) There are no significant investments in progress.
- (b) There have been no production, sales, changes in inventory or material changes to costs for the Group since 31 March 2021 to the date of this Document.
- (c) There are no significant trends in production, sales and inventory, costs and selling prices since the end of the last financial year to the date of this Document.
- (d) The estimated costs of Admission (including fees and commissions inclusive of VAT) are £300,000 and are payable by the Company. The estimated Net Proceeds, after deducting fees and expenses in connection with Admission are approximately £1,115,000.
- (e) Elderton has given and not withdrawn its written consent to the issue of this Document with the inclusion herein of the references to its name in the form and context in which they appear.
- (f) Where information contained in this Document has been sourced from a third party, the Company and the Directors confirm that such information has been accurately reproduced and, so far as they are aware and have been able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.
- (g) Where third party data has been used in this Document, the source of such information has been identified.
- (h) Copies of the following documents will be available for inspection during normal business hours on any business day at the offices of Druces LLP for at least one month after the date of Admission:
 - (i) the Document;
 - (j) the Memorandum and Articles of the Company;
 - (k) the audited consolidated financial statements of the Company as set out in Part XI together with the independent auditor's audit reports thereon; and
 - (l) the letters of consent referred to above.

In addition, this Document will be published in electronic form and be available on the Company's website www.gstechnologies.co.uk subject to certain access restrictions applicable to persons located or resident outside the United Kingdom.

PART XIV DEFINITIONS

In this document, unless the context requires otherwise the words and expressions set out below shall bear the following meanings.

“Acquisition”	means the acquisition by the Company of the entire issued share capital of EMS;
“Admission”	admission of the New Shares to the standard segment of the Official List of the FCA by way of Standard Listing and to trading on the London Stock Exchange’s main market for listed securities;
“Articles”	the articles of association of the Company (as amended from time to time);
“Board”	the board of directors of the Company from time to time;
“Brokers”	Optiva Securities Ltd;
“Business Day”	means a day (other than a Saturday or a Sunday) on which banks are open for business in London;
“BVI”	means the territory of the British Virgin Islands;
“BVI Companies Act”	means the BVI Business Companies Act, 2004 (as amended);
“Chairman”	means Tone Kay Kim Goh, or the Chairman of the Board from time to time, as the context requires, provided that such person was independent on appointment for the purposes of the UK Corporate Governance Code;
“Collaboration Agreement”	the collaboration agreement between the Company and Wise MPay dated 25 May 2021, further details of which are set out in Part VI, Part VII and paragraph 19.4 of Part XIII of this Document;
“Companies Act”	the Companies Act 2006 of the United Kingdom (as amended from time to time);
“Company”	GSTechnologies Ltd, a company incorporated in the British Virgin Islands under BVI Business Companies Act, 2004, with registered number 1765556 having its registered office at 11/125 St Georges Terrace, Perth, Australia 6000;
“Consideration Shares”	the 100,000,000 new Shares to be issued to Wise MPay as part of the Collaboration Agreement;
“CREST”	the paperless settlement system operated by Euroclear enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instruments;
“CREST Regulations”	the Uncertified Securities Regulations 2001 (SI 2001 No.3755), as amended;
“Custodian”	the custodian nominated by the Depositary;
“Deed Poll”	the Deed Poll as defined on page 42;
“Depositary”	Computershare Investor Services PLC;
“Depositary Interests”	the dematerialised depositary interests in respect of the Shares issued or to be issued by the Depositary;

“Disclosure Guidance and Transparency Rules”	means the disclosure guidance and transparency rules of the FCA made pursuant to section 73A of FSMA as amended from time to time;
“Directors” or “Board” or “Board of Directors”	means the directors of the Company, whose names appear in “Part X– Directors and Corporate Governance”, or the board of directors from time to time of the Company, as the context requires, and “Director” is to be construed accordingly;
“Dividend”	includes distribution of profit by way of a bonus issue of Shares;
“Document” or “this document”	means this document comprising a prospectus relating to the Company prepared in accordance with the Prospectus Rules made under section 73A of FSMA and approved by the FCA under section 87A of FSMA;
“EC”	European Commission;
“EEA”	the European Economic Area;
“Enlarged Share Capital”	1,434,982,002 Shares, being the Existing Shares and the New Shares;
“EMI”	Electronic Money Institution;
“EMS”	EMS Wiring Systems Pte. Ltd, a company incorporated in Singapore;
“EU”	the Member States of the European Union;
“Euroclear”	Euroclear UK & Ireland Limited;
“Exchange Act”	the US Securities Exchange Act of 1934, as amended;
“Existing Shares”	the existing Shares in issue prior to the Placing and prior to the issue of the Consideration Shares as at the date of this Document;
“FCA”	the Financial Conduct Authority of the United Kingdom (or any such body appointed in replacement thereof);
“Financial Adviser”	VSA Capital Limited;
“FSB”	The Financial Stability Board;
“FSMA”	the Financial Services and Markets Act 2000 (as amended from time to time);
“General Meeting”	a meeting of the Shareholders of the Company;
“Group”	the Company and its subsidiaries and subsidiary undertakings from time to time;
“Group Company”	a company within the Group;
“GSCs”	Global Stablecoins;
“GSF UK”	GS Fintech Ltd;
“GSF Singapore”	GS Fintech Pte Ltd;
“GS Money stablecoin”	
“GST”	GSTechnologies Ltd;
“HMT”	Her Majesty's Treasury;
“HMRC”	Her Majesty’s Revenue and Customs of the United Kingdom;
“IAS”	International Accounting Standards;
“IASB”	International Accounting Standards Board;
“ICT”	information and communications technology;
“IFRS”	International Financial Reporting Standards as adopted by the European Union;

“Investor”	a person who confirms his agreement to the Company to subscribe for New Shares under the Placing;
“IPO”	the original admission of the Shares to the standard segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange, such admission taking place on 22 November 2018;
“IPO Placing”	the placing of 121,495,055 Shares on behalf of the Company at £0.75p per Share in connection with the IPO;
“KYC”	Know- your- Client;
“LEI”	Legal Entity Identifier;
“Listing Rules”	the Listing Rules made by the FCA under Part VI of the FSMA (as amended from time to time);
“London Stock Exchange” or “LSE”	London Stock Exchange plc;
“Main Market”	the main market for listed securities of the LSE;
“Market Abuse Regulation”	Regulation (EU) No 596 2014 of the European Parliament and of the Council of 16 April 2014 on market abuse;
“Memorandum of Association” or “Memorandum”	the memorandum of association of the Company in force from time to time;
“MiCA”	The European Commission’s Regulation of Markets in Crypto-assets;
“Net Proceeds”	the funds received on closing of the Placing less any expenses paid or payable in connection with Admission, the Placing and the incorporation (and initial capitalisation) of the Company;
“New Shares”	Means an aggregate of 241,500,000 new Shares, that will be issued pursuant to either the Placing or the Collaboration agreement
“OCC”	US Office of the Comptroller of the Currency;
“Official list”	the official list maintained by the UK Listing Authority;
“Placees”	the persons who have signed placing letters;
“Placing”	the proposed placing of Placing Shares on behalf of the Company at the Placing Price and on the terms and subject to the conditions set out in this Document;
“Placing Price”	1p per New Share;
“Placing Shares”	the 141,500,000 new Shares to be issued pursuant to the Placing on the terms and subject to the conditions in this Document
“Pounds Sterling” or “£”	British pounds sterling, the lawful currency of the UK;
“Prospectus Regulation”	Directive 2003/71/EC (and any amendments thereto, including Directive 2010/73/EU, to the extent implemented in the relevant member state), and includes any relevant implementing measures in each EEA State that has implemented Directive 2003/71/EC;
“Registrar”	Computershare Investor Services (BVI) Limited or any other registrar appointed by the Company from time to time;
“Regulatory Information Service”	a regulatory information service authorised by the UK Listing Authority to receive, process and disseminate regulatory information in respect of listed companies;
“Restricted Jurisdiction”	the United States, Canada, Japan, Australia and the Republic of South Africa;

“Sanctions”	sanctions administered or enforced by the US government (including, without limitation, the office of Foreign Assets Control (OFAC) of the US Department of the Treasury or the US Department of State), the United Nations Security Council, the European Union or Her Majesty’s Treasury;
“SEC”	the US Securities and Exchange Commission;
“Securities Act”	the US Securities Act of 1933, as amended;
“SEDOL”	the Stock Exchange Daily Official List, a list of security identifiers used in the United Kingdom and Ireland for clearing purposes;
“Shareholders”	the holders of the Shares and/or New Shares, as the context requires;
“Shares”	the shares each of no-par value in the capital of the Company including, if the context requires, the New Shares;
“Smart Building”	the technological capabilities of buildings and other workplace facilities;
“Standard Listing”	a Standard Listing under Chapter 14 of the Listing Rules;
“S\$”	Singapore dollars;
“TIDM”	Tradable Instrument Display Mnemonic, a short, unique code used to identify UK-listed shares;
“UK Corporate Governance Code”	the UK Corporate Governance Code issued by the Financial Reporting Council in the UK from time to time;
“UK Listing Authority”	the FCA in its capacity as the competent authority for listing in the UK pursuant to Part VI of FSMA;
“uncertified” or “uncertified form”	means, in relation to a share or other security, a share or other security, title to which is recorded in the relevant register of the share or other security concerned as being held in uncertificated form (that is, in CREST) and title to which may be transferred by using CREST;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;
“United States” or “US”	United States of America, its territories and possessions, any state or political sub-division of the United States of America, the District of Columbia and all other areas subject to the jurisdiction of the United States of America;
“USD” or “\$”	United States Dollars, the lawful currency of the United States;
“US Securities Act”	the US Securities Act of 1933;
“VSA” or “VSA Capital”	VSA Capital Limited, Financial Advisor to the Company incorporated and registered in England and Wales with company number 02405923;
“Wallet”	A secure software program used to store, send, and receive digital currency;
“Wise Mpay”	Wise MPay Pte Ltd; and
“WMP Lock-in Agreement”	the lock-in agreement entered into by Wise MPay and the Company, further details of which are set out at paragraph 19.4 of Part XIII.

PART XV GLOSSARY

“AI”	Artificial Intelligence;
“AiiOT”	Artificial intelligent internet of Things;
“AEMI”	Authorized electronic money institution;
“API”	Authorised Payment Institution;
“A/V”	Audio/video;
“BACS”	Bankers Automated Clearing Services;
“Blockchain”	A distributed ledger on which transactions are recorded in blocks where each transaction forms part of the cryptographic signature of subsequent transactions making the ledger secure and immutable;
“B2B”	Business to Business;
“B2C”	Business to consumer;
“BTC”	Bitcoin;
“BYOD”	Bring Your Own Device;
“CAGR”	Compound Annual Growth Rate;
“CAS”	Conditional Access System;
“CCTV”	Closed- Circuit Television;
“COVID-19”	Coronavirus;
“Cryptoassets”	In 2019 the Financial Conduct Authority (FCA) published its ‘Guidance on cryptoassets’ which described three broad categories of token in relation to how they fit within existing FCA regulation: e-money tokens, security tokens and unregulated tokens;
“dApp”	decentralize application;
“DCIM”	Data Centre Infrastructure Management;
“Digital Currency”	Payment method which exists only in electronic form and is not tangible, can only be transferred between entities or users with the help of technology like computers and the internet, and facilitates borderless transfer of ownership as well as instantaneous transactions;
“DLT”	Distributed Ledger Technology where a decentralized database is managed by multiple participants in multiple locations;
“EDM”	Electronic Document Management;
“ETH”	Ether;
“FM200”	fire suppression system;
“FX”	Forex;
“Gbps”	Gigabits per second;
“GDPR”	General Data Protection Regulation;
“IoT”	Internet of Things;
“ISIN”	International Securities Identification Number;
“JPL”	Jelurida public license;
“MATV”	Master Antenna Television;
“MVP”	Minimum viable product;

"P2P"	Peer- to -Peer;
"PA"	Process Automation;
"PR"	Public Relations;
"R&D"	Research and Development;
"SMEs"	Small Medium Enterprises;
"Stablecoins"	A digital currency that has a mechanism in place to minimize its price fluctuations. The most common method of achieving price stability is to peg the price of the digital currency to a more stable asset, such as the GBP, which is usually held as collateral for the digital currency. Stablecoins are typically used as a medium of exchange and as a price-stable store of value;
"SVF"	stored value facility;
"UPS"	uninterruptible power supply;
"USDT"	Tether;
"Wallet"	A secure software program used to store, send, and receive digital currency;

PART XVI
RELEVANT DOCUMENTATION AND INCORPORATION BY REFERENCE

The table below sets out the information which is incorporated by reference in this Document, to ensure Shareholders and others are aware of all information which is necessary to enable Shareholders and others to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Group and the rights attaching to the Shares.

Information incorporated by reference into this Document	Description of incorporation	Page number in this Document
The Annual Report for the financial year ended 31 March 2021	Consolidated Financial Statements on pages 7 to 10 inclusive	42
The Annual Report for the financial year ended 31 March 2021	Notes to the Consolidated Financial Statements on pages 11 to 30 inclusive	42
The Annual Report for the financial year ended 31 March 2021	Parent Company Statement of Financial Position on page 31	42
The Annual Report for the financial year ended 31 March 2021	Parent Company Statement of Changes in Equity on page 32	42
The Annual Report for the financial year ended 31 March 2021	Report of the Independent Auditor to the Members of GSTechnologies Limited on pages 33 to 36 inclusive	42
The Interim Results Half-Year ended 30 September 2020	Consolidated Financial Statements on pages 6 to 9 inclusive	42
The Interim Results Half-Year ended 30 September 2020	Notes to the Financial Statements on pages 10 to 26 inclusive	42

It should be noted that, except as set out above, no other part of the Company's Annual Report for the financial year ended 31 March 2021 and the Company's Interim Results Half-Year ended 30 September 2020 is incorporated by reference into this Document. The parts of the Company's Annual Report for the financial year ended 31 March 2021 and the Company's Interim Results Half-Year ended 30 September 2020 that are not incorporated by reference are either not relevant for the investor (pursuant to article 28.4 of Commission Regulation (EC) No 809/2004 of 29 April 2004) or are covered in another part of this Document.