

## DECLOUT LIMITED

(Incorporated in the Republic of Singapore on 21 August 2010)  
(Company Registration No. 201017764W)

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### PROPOSED INVESTMENT IN TINGLOBAL HOLDINGS LIMITED

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#### 1. INTRODUCTION

The board of directors (the “**Directors**”) of DeClout Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) wishes to announce that the Company had entered into an investment agreement on 11 March 2014 (the “**Investment Agreement**”) with (i) Asvida UK Limited (“**Asvida UK**”); (ii) Procurri Corporation Pte. Ltd. (“**Procurri Corp**”); (iii) Tinglobal Holdings Limited (“**Tinglobal**”); (iv) NVM Private Equity Limited; and (v) Shackleton Finance Limited; and (vi) the existing shareholders of Tinglobal comprising David James Gutteridge and Mathew George Jordan (collectively, the “**Management Existing Shareholders**”); Northern 2 VCT Plc, Northern 3 VCT Plc, Northern Venture Trust Plc and NVM Nominees (collectively, the “**NVM Existing Shareholders**”); and Shackleton Secondaries L.P. (the “**Shackleton Existing Shareholder**”) (Management Existing Shareholders, NVM Existing Shareholders and Shackleton Existing Shareholder will collectively be known as the “**Existing Shareholders**”).

Pursuant to the Investment Agreement, Asvida UK will subscribe for 104,081,633 new ordinary shares in the capital of Tinglobal (the “**Investment Shares**”) for a cash consideration of GBP6.12 million (the “**Investment**”).

The proposed Investment shall be conditional upon the approval by shareholders of the Company (“**Shareholders**”) in a general meeting to be convened.

#### 2. INFORMATION ON TINGLOBAL

Tinglobal is a private company limited by shares and incorporated in England. Tinglobal and its subsidiaries (the “**Tinglobal Group**”) are principally engaged in the European enterprise market for refurbished and reconfigured midrange computer equipment including servers, storage, associated networking infrastructure, parts and services. Immediately prior to Completion (as defined herein), Tinglobal will have an issued share capital of approximately GBP147,333 comprising 100,000,000 ordinary shares of GBP0.001 each and 47,333,333 B ordinary shares of GBP0.001 each. Further details of the respective shareholdings of the Existing Shareholders are set out in Appendix A.

Tinglobal owns 100% of the equity interest in Tinglobal Limited, which in turn owns 100% of the equity interest in each of (i) Tindirect Limited, (ii) Powercore International Limited, and (iii) Powercore Holdings Limited.

Based on the audited financial statements of Tinglobal as at 31 May 2013, the book value and net tangible liabilities of the Tinglobal Group is approximately GBP1.2 million and GBP6.1 million respectively. The net loss of the Tinglobal Group is approximately GBP0.3 million for the financial year ended 31 May 2013.

As at Completion, Tinglobal will also have outstanding loan notes issued by certain existing shareholders in an aggregate amount of approximately GBP6.62 million (the “**Loan Notes**”).

### 3. THE PROPOSED INVESTMENT AND KEY TERMS OF THE INVESTMENT AGREEMENT

Pursuant to the Investment Agreement, Asvida UK, a wholly-owned subsidiary of Procurri Corp which, in turn, is a 50.1% subsidiary of the Company, will subscribe for 104,081,633 Investment Shares, amounting to a 51.0% stake in the total voting rights and economic interest in Tinglobal on an enlarged basis, for a cash consideration of GBP6.12 million (the “**Investment Amount**”). The Investment Amount will be used solely for the repayment of the Loan Notes.

The Investment Amount was arrived on a willing buyer and willing seller basis conducted at arm’s length, after negotiations between the Company and Tinglobal, and takes into account, *inter alia*, the earnings before interest, taxation, depreciation and amortisation expenses (“**EBITDA**”) of the Tinglobal Group’s management accounts for the 12-month period ended 31 December 2013.

The Investment Amount will be funded through internal resources of the Company and proceeds from the rights issue which was completed by the Company in October 2013. Such funds may be provided to Procurri Corp by the Company either by way of a capital injection, or by way of a shareholder’s loan. Procurri Corp will also be funding a portion of the Investment Amount through a bank borrowing of S\$5.0 million pursuant to which the Company and Asvida Asia Pte. Ltd. (“**Asvida Asia**”) (a wholly-owned subsidiary of the Company) will be providing corporate guarantees to the financing bank.

Please refer to Appendix B for the group structure of Procurri Corp before and after the completion of the proposed Investment.

#### 3.1. Conditions precedent

The completion of the proposed Investment (the “**Completion**”) is conditional upon:

- (a) the receipt of the approval of the Shareholders;
- (b) Tinglobal having only two (2) classes of securities, being the 100,000,000 ordinary shares and the 47,333,333 B ordinary shares (which are not entitled to dividends and have no voting rights);
- (c) the consent from certain lenders of Tinglobal as required under the relevant facility agreements; and
- (d) the enterprise management incentive share option scheme operated by Tinglobal being terminated and there being no other similar employee share option scheme in place;

on or before the long stop date, being 31 May 2014 or such other dates as the parties may agree.

#### 3.2. Adjustment to shareholding interest in Tinglobal by Asvida UK

Where the EBITDA for the Tinglobal Group based on its audited consolidated accounts for the financial year ending 31 December 2014 (“**FY2014**”) is within one of the ranges set out in the table below, the parties agree to procure that either the:

- (a) ordinary shares in the capital of Tinglobal (the “**Tinglobal Shares**”) held by the Existing Shareholders shall be transferred from the Existing Shareholders (pro rata to their existing shareholdings) to Asvida UK; or
- (b) additional new Tinglobal Shares shall be issued by Tinglobal to Asvida UK,

so as to result in Asvida UK holding in aggregate such percentage shareholding of Tinglobal Shares as set out in the table below on an enlarged basis (and ignoring any resulting fractional entitlements to Tinglobal Shares):

<b>EBITDA of the Tinglobal Group for FY2014</b>	<b>Resultant percentage holding of Tinglobal Shares by Asvida UK</b>
Less than GBP2.0 million but greater than GBP1.9 million	53.7%
Equal to or less than GBP1.9 million but greater than GBP1.8 million	56.7%
Equal to or less than GBP1.8 million but greater than GBP1.7 million	58.3%
Equal to or less than GBP1.7 million	60.0%

The parties to the Investment Agreement shall agree whether Tinglobal Shares will be transferred from the Existing Shareholders to Asvida UK (under paragraph 3.2(a)) or issued by Tinglobal to Asvida UK (under paragraph 3.2(b)) upon the delivery of the audited consolidated accounts for FY2014. In the event that an agreement cannot be reached within the stipulated deadline, decision on the adjustment method will be decided by Asvida UK.

In the event new Tinglobal Shares are issued under paragraph 3.2(b), there will not be any material impact on the Company's consolidated income statement.

### **3.3. Board composition**

Upon Completion, the board of directors of Tinglobal ("**Tinglobal Board**") shall consist of seven (7) directors and shall comprise:

- (a) four (4) directors to be nominated by Asvida UK (the "**DeClout Directors**"); and
- (b) three (3) directors to be nominated by the Existing Shareholders (the "**Minority Directors**"), of which one will be nominated by the NVM Existing Shareholders.

Asvida UK is entitled to appoint and remove one (1) of the DeClout Directors to act as the chairman of the Tinglobal Board as long as Asvida UK is the largest shareholder of Tinglobal, whether directly or indirectly.

### **3.4. Call Option**

Pursuant to the terms of the Investment Agreement, the Existing Shareholders grant Asvida UK an option to acquire all the Tinglobal Shares held by the Existing Shareholders (the "**Option Shares**") during the period from 31 March 2015 to 31 May 2015 (the "**Call Option Period**") (the "**Call Option**").

On Completion and in consideration of the Call Option, Procurri Corp shall issue such number of ordinary shares in itself (the "**Consideration Shares**") as will provide the Existing Shareholders (as a group) with a total percentage shareholding in the capital of Procurri Corp based on the formula set out below:

$$Z\% = \frac{Y\% \times \text{EV (Tinglobal Group)}}{\text{EV (Procurri Group + Tinglobal Group)}}$$

where:

- (1) Z% = percentage shareholding in the capital of Procurri Corp to be issued to the Existing Shareholders in total;
- (2) Y% = total percentage shareholding in the capital of Tinglobal held by the Existing Shareholder (as a group) immediately prior to the exercise of the Call Option;

- (3) EV = net asset value as at 31 December 2014 plus Cumulative Dividends paid between completion of the proposed Investment and 31 December 2014, plus six (6) times of net profit after tax and adding back Amortisation Expenses for the period of 12 months ending on 31 December 2014;
- (4) “**Procurri Group**” refers to Procurri Corp and its subsidiaries and associate companies (if any);
- (5) For the purpose of determining the EV and in the event that either the Procurri Group or the Tinglobal Group acquires new subsidiaries during the year, the net profit after tax and adding back Amortisation Expenses shall be determined as though the acquisition(s) were made at the beginning of the 12-month period ending on 31 December 2014, to the extent only that the financial results of the new subsidiaries are audited by the auditors of Procurri Group for the period of inclusion;
- (6) “**Cumulative Dividends**” means the aggregate of any dividend paid by a relevant entity from Completion to 31 December 2014; and
- (7) “**Amortisation Expenses**” refers to the amortisation expenses arising from the intangible assets arising from (i) the acquisition of Tinglobal Limited by Tinglobal; or (ii) the acquisition of Tinglobal by Asvida UK; or (iii) any acquisition of businesses or companies within the Procurri Group.

**In the event that the Company decides to exercise the Call Option, the Company shall obtain Shareholders’ approval, if required, pursuant to the rules of the Catalist Rules (as defined herein).**

### **3.5. Put Option**

Pursuant to the terms of the Investment Agreement, in the event that:

- (a) the Call Option has lapsed; or
- (b) the Call Option has been exercised, but a listing of Procurri Corp does not take place prior to 31 December 2015,

Asvida UK grants the Existing Shareholders an option to require Asvida UK or such other party as may be procured by Asvida UK to purchase all and not only some of the Option Shares (in the event of 3.5(a)) or, the Consideration Shares (in the event of 3.5(b)), as the case may be (the “**Put Option**”) during the period of the Put Option.

The Put Option shall be exercisable during the period from 1 March 2016 to 31 May 2016 or, if later, such date which falls 60 days after the annual report and accounts for the Tinglobal Group for the period of 12 months ending on 31 December 2015 are signed (the “**Put Option Period**”).

The consideration in cash for the entire Existing Shareholders’ Option Shares or Consideration Shares (as the case may be) pursuant to the Put Option shall be the lower of:

- i. A% of GBP18.0 million; or
- ii. A% of eight (8) times the net profit after tax and adding back Amortisation Expenses of the Tinglobal Group for the period of 12 months ending on 31 December 2015,

where

- (1) A% equals the percentage held by the Existing Shareholder of the total number of Option Shares or Consideration Shares (as the case may be) prior to exercise of the Put Option; and

- (2) **“Amortisation Expenses”** refers to the amortisation expenses arising from the intangible assets arising from (i) the acquisition of Tinglobal Limited by Tinglobal; or (ii) the acquisition of Tinglobal by Asvida UK; or (iii) any acquisition of businesses or companies within the Procurri Group.

**The Company will be seeking Shareholders’ approval for the proposed Investment and the Put Option in a general meeting to be convened by the Company.**

### **3.6. Deadlock Mechanism**

Pursuant to the Investment Agreement, certain reserved matters (the **“Reserved Matters”**) (including those relating to a material change to the general nature of business of the Tinglobal Group, changes to the share or loan capital of Tinglobal and changes to the memorandum and articles of Tinglobal) will require the consent of at least one (1) DeClout Director and one (1) Minority Director.

If the requisite consent in respect of the Reserved Matters is not obtained within the stipulated timeframe in accordance with the terms of the Investment Agreement, a deadlock is deemed to have arisen (the **“Deadlock”**). In the event the Deadlock is not resolved within the stipulated timeframe in accordance with the terms of the Investment Agreement, and provided that the period for exercise of both the Call Option and the Put Option have expired:

- (a) Asvida UK may notify the Existing Shareholders of its intention to purchase each of the Existing Shareholders’ Tinglobal Shares and Tinglobal B ordinary shares (**“A” Deadlock Purchase Notice**) at the lower of the following:

- (i) A% of GBP18.0 million; or
- (ii) A% of eight (8) times the net profit after tax and adding back Amortisation Expenses of the Tinglobal Group based on the audited financial results for the period between 1 January and 31 December prior to the occurrence of the Deadlock,

where

- (1) A% equals the percentage held by each of the Existing Shareholder of the total number of Tinglobal Shares prior to the occurrence of the Deadlock; and
- (2) **“Amortisation Expenses”** refers to the amortisation expenses arising from the intangible assets arising from (i) the acquisition of Tinglobal Limited by Tinglobal; or (ii) the acquisition of Tinglobal by Asvida UK; or (iii) any acquisition of businesses or companies within the Procurri Group.

- (b) If Asvida UK fails to acquire the Existing Shareholders’ Tinglobal Shares in accordance with the terms of the Investment Agreement, the Existing Shareholders may notify Asvida UK of its intention to purchase the Asvida UK’s Tinglobal Shares (**“B” Deadlock Purchase Notice**) at the lower of the following, subject to the approval of Shareholders, if necessary:

- (i) B% of GBP18.0 million; or
- (ii) B% of eight (8) times the net profit after tax and adding back Amortisation Expenses of the Tinglobal Group based on the audited financial results for the period between 1 January and 31 December prior to the occurrence of the Deadlock,

where

- (1) B% equals the percentage held by Asvida UK of the total number of Shares prior to the occurrence of the Deadlock; and

- (2) **“Amortisation Expenses”** refers to the amortisation expenses arising from the intangible assets arising from (i) the acquisition of Tinglobal Limited by Tinglobal; or (ii) the acquisition of Tinglobal by Asvida UK; or (iii) any acquisition of businesses or companies within the Procurri Group.
- (c) If neither the Existing Shareholders nor Asvida UK acquires the others’ stake in Tinglobal in accordance with process stated above and the “A” Deadlock Purchase Notice or the “B” Deadlock Purchase Notice is not issued within three (3) months from the first date that the “A” Deadlock Purchase Notice can be given, any shareholder of Tinglobal may send a written notice to the directors of Tinglobal requiring them to commence a marketing process for the third party sale of the Tinglobal Group (which, for the avoidance of doubt, may include a sale to a shareholder of Tinglobal (**“Tinglobal Shareholder”**), save that no Tinglobal Shareholder shall be obliged to purchase or sell any Tinglobal Shares or Tinglobal B ordinary shares pursuant to this third party sale). In the event no third party or Tinglobal Shareholder is willing to acquire the Tinglobal Group despite the best efforts of the Tinglobal Board within three (3) months of the commencement of the marketing process, Tinglobal shall (unless otherwise agreed by the Tinglobal Shareholders) be wound up, and the assets distributed to the Tinglobal Shareholders in accordance with the articles of association and applicable law.

**In the event of a Deadlock, the Company shall obtain Shareholders’ approval in the event of either 3.6(a), 3.6(b) or 3.6(c), where applicable, pursuant to the rules of the Catalyst Rules.**

#### **4. RATIONALE FOR THE PROPOSED INVESTMENT**

The Board believes that the proposed Investment will:

- 1) enable the Group to establish a strong foothold in the European market and increase overseas revenue for its IT Asset Recovery and Independent Maintenance Services business;
- 2) enable the Group to become more competitive globally due to greater economies of scale and the ability to undertake and deploy cross-continent projects in Asia, Europe and North America. Procurri Corp will also be able to pool local resources, demand, and supply from Asvida Asia, Procurri LLC, and Tinglobal; and
- 3) improve the future financial performance of its IT Asset Recovery and Independent Maintenance Services business to the Group.

#### **5. FINANCIAL EFFECTS**

Based on the unaudited consolidated financial statements of the Group for the financial year ended 31 December 2013 (**“FY2013”**) and the audited consolidated financial statements of the Tinglobal Group for the financial year ended 31 May 2013, the *pro forma* financial effects of the proposed Investment are set out below, assuming:

- i. an exchange rate of GBP1:\$2.1; and
- ii. the Company’s share of the expenses incurred in connection with the proposed Investment is approximately \$164,000 (in proportion to its effective 50.1% equity interest in Tinglobal).

The unaudited *pro forma* financial effects of the proposed Investment are for illustration purposes only and do not reflect the actual financial results of the Company after Completion of the proposed Investment.

### 5.1. Net tangible assets (“NTA”) per share

Assuming that the proposed Investment has been completed on 31 December 2013, the effect on the NTA per share of the Company as at 31 December 2013 will be as follows:

	Before the proposed Investment	After the proposed Investment	After the proposed Investment and exercise of the Put Option <sup>(1)</sup>
Consolidated NTA <sup>(2)</sup> attributable to the shareholders of the Company (S\$'000)	29,547	23,129 <sup>(3)</sup>	13,869 <sup>(3)</sup>
Number of shares (excluding treasury shares ('000))	306,762	306,762	306,762
Consolidated NTA per share attributable to the shareholders of the Company (cents)	9.63	7.54	4.52

#### Notes:

- (1) Consideration to be paid upon the exercise of the Put Option for the remaining interest in the Tinglobal Group is assumed to be GBP8.82 million (based on 49% of GBP18.0 million). After the exercise of the Put Option, Tinglobal will be a wholly-owned subsidiary of Asvida UK, and the Company will have an effective interest of 50.1% in the Tinglobal Group.
- (2) Consolidated NTA excludes non-controlling interests of S\$1.3 million.
- (3) Adjusted for goodwill.

### 5.2. Earnings per share (“EPS”)

Assuming that the proposed Investment has been completed on 1 January 2013, the effect on the EPS of the Company for the financial year ended 31 December 2013 will be as follows:

	Before the proposed Investment	After the proposed Investment	After the proposed Investment and exercise of the Put Option
Consolidated profit after taxation and non-controlling interests (S\$'000)	1,940	1,590	1,410 <sup>(1)</sup>
Weighted average number of shares	236,717	236,717	236,717
EPS (cents)	0.82	0.67	0.60

#### Note:

- (1) Consolidated profit after taxation and non-controlling interests assumes the Group's effective interest of 50.1% on share of proposed Investment profit after tax.

### 5.3. Gearing

	Before the proposed Investment	After the proposed Investment
Total (cash)/net borrowing <sup>(1)</sup> as at 31 December 2013 (S\$'000)	(4,232)	768
Shareholders' equity (S\$'000)	36,306	36,306
Gearing (times)	Not meaningful	0.02

**Note:**

- (1) Net borrowing means the aggregate liabilities arising from interest bearing borrowings less cash at bank, on hand and short term bank deposits.

### 6. **RELATIVE FIGURES UNDER RULE 1006**

The relative figures for the proposed Investment computed on the relevant bases set out in Rule 1006 of the Listing Manual Section B: Rule of Catalyst ("**Catalist Rules**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") are as follows:

Rule 1006	Bases of calculation	Relative figure based on the Investment Amount of GBP6.12 million	Relative figure based on the investment amount of GBP14.94 million <sup>(1)</sup>
(a)	Net asset value of the assets to be disposed of, compared with the Group's net asset value		Not applicable
(b)	Net profits attributable to the assets acquired, compared with the Group's net profits	(10.9%) <sup>(2)</sup>	(21.3%) <sup>(3)</sup>
(c)	Aggregate value of the consideration given, compared with the Group's market capitalisation <sup>(4)</sup>	25.9%	63.2%
(d)	Number of equity securities issued by the Group as consideration for an acquisition, compared with the number of equity securities previously in issue		Not applicable
(e)	Aggregate volume or amount of proven and probable reserves to be disposed of, compared with the aggregate of the Group's proven and probable reserve		Not applicable

**Notes:**

- (1) For illustration purposes only and based on the assumption that (1) the Call Option has not been exercised; and (2) Asvida UK acquires the entire share capital of Tinglobal pursuant to the exercise of the Put Option for a total consideration of GBP14.94 million for 100% equity interest (based on GBP6.12 million for the initial 51% interest and GBP8.82 million for the remaining 49% interest in Tinglobal pursuant to the Put Option).



- (2) Based on the unaudited consolidated financial statements of the Group for the financial year ended 31 December 2013, the Group's net profit before tax was approximately S\$800,000. Based on the audited consolidated financial statements of the Tinglobal Group for the financial year ended 31 May 2013, the Tinglobal Group incurred a net loss before tax of approximately GBP162,000 (equivalent to approximately S\$340,000 based on an exchange rate of GBP1:S\$2.1). The relevant ratio is computed based on the Group's effective interest of 25.55% in the Tinglobal Group.
- (3) The relevant ratio is computed based on the Group's effective interest of 50.1% in the Tinglobal Group.
- (4) The Company's market capitalisation of approximately S\$49.6 million was computed based on the Company's existing issued share capital of 306,761,520 shares and the volume weighted average price of the Company's shares of S\$0.1618 on 7 March 2014, being the last traded day preceding the date of the Investment Agreement. There was no transacted trade on 10 March 2014.

Having regard to the above, the proposed Investment constitutes a discloseable transaction pursuant to Rule 1010 and read together with Rule 1006 of the Catalist Rules.

## **7. EXTRAORDINARY GENERAL MEETING AND CIRCULAR TO SHAREHOLDERS**

Notwithstanding that none of the relative figures under Rule 1006 of the Catalist Rules exceed 75%, the parties to the Investment Agreement have agreed to obtain Shareholders' approval for the proposed Investment and the Put Option. A circular containing further details on the proposed Investment and enclosing a notice of extraordinary general meeting ("EGM") in connection therewith will be despatched to Shareholders in due course.

## **8. DIRECTORS' SERVICE CONTRACTS**

No person is proposed to be appointed as a director of the Company in connection with the proposed Investment. Accordingly, no service contract is proposed to be entered into between the Company and any such person in connection with the proposed Investment.

## **9. DOCUMENT AVAILABLE FOR INSPECTION**

The Investment Agreement is available for inspection during normal business hours at the Company's registered office at 29 Tai Seng Avenue, #05-01 Natural Cool Lifestyle Hub, Singapore 534119, for a period of three (3) months from the date of this announcement.

## **10. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

None of the Directors or substantial Shareholders, or their respective associates, has any interests, direct or indirect, in the proposed Investment, other than through their respective shareholding interests in the Company.

## **11. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the proposed Investment, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure

that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

## 12. CAUTIONARY STATEMENT

Shareholders and potential investors should exercise caution when trading in the Company's shares in relation to this announcement as there is no certainty that the proposed Investment will be completed as it is subject to the fulfillment of terms and conditions set out in the Investment Agreement and Shareholders' approval at the EGM to be convened. When in doubt as to the action they should take, Shareholders and potential investors should consult their financial, tax or other advisers.

## 13. ANNOUNCEMENTS

Further announcements on the proposed Investment will be made in due course as and when appropriate.

### BY ORDER OF THE BOARD

Wong Kok Khun  
Chairman and Group Chief Executive Officer  
11 March 2014

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("**Sponsor**"), Canaccord Genuity Singapore Pte. Ltd., for compliance with the relevant rules of the SGX-ST. Canaccord Genuity Singapore Pte. Ltd. has not independently verified the contents of this announcement.*

*This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.*

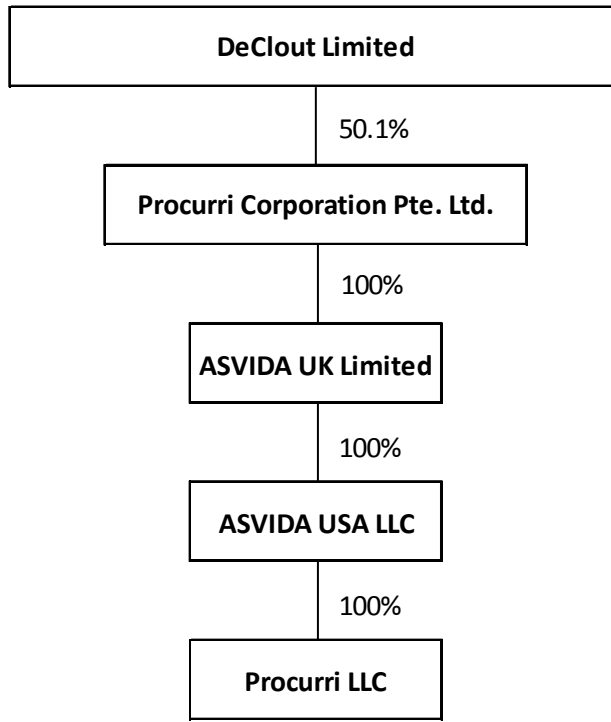
*The contact person for the Sponsor is Ms Karen Soh, Managing Director, Corporate Finance, CanaccordGenuity Singapore Pte. Ltd. at 77 Robinson Road #21-02 Singapore 068896, telephone (65) 6854-6160.*

**APPENDIX A  
SHAREHOLDING OF THE EXISTING SHAREHOLDERS**

<b>Name</b>	<b>Number of Ordinary Shares Held</b>	<b>Voting Shareholding Percentage</b>	<b>Number of B Ordinary Shares Held</b>	<b>B Shareholding Percentage</b>
<b>David James Gutteridge</b>	22,676,471	22.68%	0	0
<b>Mathew George Jordan</b>	22,676,471	22.68%	0	0
<b>Northern 2 VCT plc</b>	15,770,763	15.77%	12,375,777	26.15%
<b>Northern 3 VCT plc</b>	15,770,763	15.77%	12,375,776	26.15%
<b>Northern Venture Trust plc</b>	15,770,763	15.77%	12,375,777	26.15%
<b>NVM Nominees Limited</b>	2,464,181	2.46%	1,954,070	4.13%
<b>ShackletonSecondaries L.P.</b>	4,870,588	4.87%	8,251,933	17.43%
<b>Total</b>	<b>100,000,000</b>	<b>100%</b>	<b>47,333,333</b>	<b>100%</b>

**APPENDIX B**  
**GROUP STRUCTURE OF PROCURRI CORPORATION PTE. LTD.**

Before Proposed Investment



After Proposed Investment

