

ZENTOSA CAPITAL LIMITED

(Incorporated in the Republic of Singapore)
(Registration number 201721225K)
Having its address at
c/o Intercontinental Trust (Singapore) Pte Ltd
51B Circular Road, Singapore 049406
Share code: [●]
ISIN: [●]
LEC/P/03/2018
 (“Zentosa” or “the Company”)

ADMISSION DOCUMENT

The definitions commencing on page 10 of this Admission Document have, where appropriate, been used on this cover page.

An application has been made for the listing of up to 280,000,000 ordinary shares of Zentosa on the Development & Enterprise Market (“DEM”) of the SEM. Accordingly, this Admission Document has been prepared and issued in compliance with the Listing Rules governing the listing of securities on the DEM:-

- in respect of the listing of the 124,709,900 shares already in issue on the DEM;
- in respect of the listing of up to an additional 155,290,100 shares through various placings and/or consideration issues which will take place subsequent to the DEM listing; and
- to provide information to targeted investors with regard to the Company.

It is expected that dealings in the shares of the Company on the DEM will commence on 9 March 2018. On the first day of listing and trading on the DEM, around 0.25% of the issued ordinary shares of the Company as at that date (i.e. up to 623,549 shares), will be made available for trading at an indicative price of USD 1.00 per share.

The proposed introductory price has been determined by the Board of Zentosa using the discounted cash flow valuation method.

This document does not constitute an invitation to the public to subscribe for shares in Zentosa.

A copy of this Admission Document is available in English only, accompanied by the documents referred to under “Documentation available for inspection” as set out in section five, paragraph 13 of this Admission Document.

This Admission Document may be distributed in connection with a placing of the shares of the Company, none of which will be issued to any person other than a person to whom a copy of this Admission Document is provided by the Company. It is issued in compliance with the Listing Rules for the purpose of giving information to the public regarding Zentosa and to provide information to targeted investors.

Immediately following the DEM Listing, the stated capital of Zentosa will comprise 124,709,900 ordinary shares.

This Admission Document includes particulars given in compliance with the Stock Exchange of Mauritius Ltd Rules governing the listing of Securities on the DEM for the purpose of giving information with regard to the Company. The directors, whose names appear on page 12 and **Annexure 1**, collectively and individually, accept full responsibility for the accuracy and completeness of the information contained in this Admission Document

and confirm, having made all reasonable enquiries that to the best of their knowledge and belief there are no facts the omission of which would make any statement herein misleading.

The SEM authorised representative & sponsor and Mauritian transaction advisor, independent financial advisor, Company secretary, legal advisor as to Singapore Laws, auditors, registrar and transfer agent whose names are included in this Admission Document, have consented in writing to the inclusion of their names in the capacity stated and have not withdrawn their written consent prior to publication of this Admission Document.

This Admission Document includes forward-looking statements. Forward-looking statements are statements including, but not limited to, any statements regarding the future financial position of the Company and its future prospects. These forward-looking statements have been based on current expectations and projections which, although the directors believe them to be reasonable, are not a guarantee of future performance.

The distribution of this Admission Document and the placing, sale or delivery of the Zentosa shares is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of this Admission Document are advised to consult their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions. This Admission Document may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

Targeted investors should not treat the contents of this Admission Document as advice relating to legal, taxation, investment or any other matters. Targeted investors should inform themselves as to (i) the legal requirements within their own respective country for the purchase, holding, transfer or other disposal of shares; (ii) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of shares which they may encounter; (iii) 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 shares. Prospective investors must rely on their own representatives, including their own legal advisors and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein. This Admission Document should be read in its entirety before making any application for shares.

The Development & Enterprise Market is a market designed to include emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. The Development & Enterprise Market securities are not admitted to the Official Market of the SEM. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with a professional financial adviser.

This Admission Document has been approved by the Listing Executive Committee (“LEC”), in conformity with the Listing Rules, on 23 February 2018.

Neither the LEC of the SEM, nor the SEM, nor the FSC assumes any responsibility for the contents of this Admission Document. The LEC, the SEM and the FSC make no representation as to the accuracy or completeness of any of the statements made or opinions expressed in this Admission Document and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof.

Permission has been granted by the LEC on 23 February 2018 for the listing of:-

1. 124,709,900 shares of Zentosa by way of introduction; and
2. up to an additional 155,290,100 shares through various placings and/or consideration issues which will take place subsequent to the DEM Listing.

This approval is subject to the following conditions:

- (i) Mr. Jun Lu, the holder of 2% of the issued share capital of Zentosa as at the last practicable date, does not dispose of, during the first year of listing, more than 25% its current shareholding in the Company (i.e. Mr. Jun Lu may dispose of up to 623,549 shares within the first year after listing on the DEM); and
- (ii) Atlas Holdings Enterprises Corp, the holder of 98% of the issued share capital of Zentosa as at the last practicable date, does not dispose of its current shareholding in the Company during the first year of listing on the DEM.

Up to 124,709,900 shares will be listed on the DEM on 9 March 2018.

In this Admission Document, unless otherwise stated, an indicative USD:MUR exchange rate of USD1.00:MUR31 has been used.

A copy of this Admission Document has been filed with the FSC.

Company secretary



**SEM authorised representative & sponsor and
Mauritian transaction advisor**



Legal advisor as to Singapore Laws



Independent financial advisor



Date and place of incorporation of the Company: 27 July 2017, Singapore
Date of issue of the Admission Document: 23 February 2018

CORPORATE INFORMATION

Registered office and postal address of the Company

c/o Intercontinental Trust (Singapore) Pte Ltd
51B Circular Road
Singapore 049406
(Postal address same as physical address)

Company Secretary

Intercontinental Trust (Singapore) Pte Ltd
51B Circular Road
Singapore 049406
(Postal address same as physical address)

SEM Authorised Representative & Sponsor and Mauritian Transaction Advisor

Perigeum Capital Ltd
Level 4, Alexander House
35 Cybercity, Ebene, 72201
Mauritius
(Postal address same as physical address)

Legal advisor as to Singapore Laws

Lee & Lee
50 Raffles Place
#06-00 Singapore Land Tower
Singapore 048623

Registrar and Transfer Agent

Intercontinental Secretarial Services Limited
Level 3, Alexander House
35 Cybercity, Ebene, 72201
Mauritius
(Postal address same as physical address)

Independent Financial Advisor

Deloitte
7th Floor, Standard Chartered Tower
19-21 Bank Street
Cybercity, Ebene 72201
Mauritius

Auditors

Moore Stephens
10 Anson Road,
#29-15 International Plaza,
Singapore
079903

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IMPORTANT DATES AND TIMES

Further details of any offer, including salient dates and time, the number of shares being offered and the offer price will be communicated to targeted investors and the market in due course.

INTRODUCTION TO ZENTOSA AND OVERVIEW

The definitions commencing on page 10 of this Admission Document have, where appropriate, been used in this section.

The Company was incorporated and registered in the Republic of Singapore on 27 July 2017, as a public Company limited by shares.

Zentosa is an investment holding Company focussed on the minerals and mining sector in developing markets. The Company has been established with the objective of acquiring quality investments in mineral resources extraction, production and trading with the view to achieving significant capital appreciation and sustainable income returns over the medium to long-term. The Company may also opportunistically consider investments in potential exploration assets.

Zentosa's only investment to date is that of a Chrome trading business, operating in Asia and Africa, called BBA Resources Pte Ltd (registration number 201313273M) incorporated in Singapore ("**BBA Resources**"). BBA Resources, which is wholly owned by Zentosa, was acquired in 15 February 2018 as part of a group restructure to enable Zentosa's shareholders to access a broad range of investment opportunities within the minerals and mining sector across developing markets. The nature of Zentosa will therefore be that of an investment holding company.

The Company will follow a value-added strategy, initially focussing on building a strong asset base, followed by a focus on income generation through the integration of various business activities in the minerals and mining sector.

Zentosa's short term goals are to secure a listing onto the DEM and ensure that BBA Resources is transformed into a self-sustaining trading business, as previously documented.

Over the medium term, Zentosa will focus on meeting all the conditions precedent as per the definitive agreement for the proposed acquisition of the Smokey Hills Group. The Smokey Hills Group is a Mauritian Group, who mainly owns platinum group metals (PGMs) and related commodities and Chrome mineral assets in South Africa. Over the medium term, the acquisition is anticipated to create an asset base from which to initiate target acquisitions in the South African mining sector.

The longer-term goals of Zentosa are dependent on the proposed DEM Listing, such that Zentosa shares can be utilised as acquisition currency for potential future acquisitions.

The investment in Zentosa will provide diversification benefits to South African investors and exposure to a company that generates its revenue in hard currency.

The Company's investments may be held through subsidiaries incorporated in various jurisdictions for the purpose of maximising the tax efficiencies of the Company's investments.

Zentosa is led by a strong operational management team who are responsible for the management of BBA Resources, a wholly owned subsidiary of Zentosa. The operational team has a successful track records in the Chrome trading industry, with longstanding relationships with reputable customers in Singapore and China.

Zentosa has chosen to list on the DEM as Mauritius is well placed geographically in terms of its proximity to both Africa and Asia, with a favourable time-zone with either continent. A listing on the DEM will also provide Zentosa with a platform and acquisition currency for further expansion and diversification, as well as increase the Company's public presence and profile.

To broaden its investor base and access additional sources of acquisition capital to fund growth aspirations, Zentosa will consider listing its shares on other recognised CMA stock exchanges to:

- enhance potential investors' awareness of the Company;
- improve the depth and spread of the shareholder base of the Company, thereby improving liquidity in the trading of its shares;

- provide invited investors, both institutional and private, the opportunity to participate directly in the income streams and future capital growth of the Company;
- provide invited investors with an additional market for trading the Company shares; and
- provide a potential additional source of capital to fund the growth aspirations of the Company over the long-term, if required.

DEFINITIONS

In this Admission Document and the annexures hereto, unless the context indicates otherwise, references to the singular include the plural and *vice versa*, words denoting one gender include the others, expressions denoting natural persons include juristic persons and associations of persons and *vice versa*, and the words in the first column have the meanings stated opposite them in the second column, as follows:

“ Admission Document ”	this document and its annexures, dated 23 February 2018, which have been prepared in compliance with the Listing Rules;
“ business day ”	any day other than a Saturday, Sunday or official public holiday in Mauritius and/or Singapore;
“ CDS ”	Central Depository and Settlement Co Limited approved under the Securities (Central Depository, Clearing and Settlement) Act 1996 of Mauritius;
“ certificated shares ”	shares in respect of which physical share certificates will be issued;
“ consideration issues ”	the issue of new shares by the Company to vendors as consideration for assets and/or investments to be acquired;
“ Constitution ”	the constitution of the Company dated 23 February 2018;
“ DEM ”	the Development & Enterprise Market of the Stock Exchange of Mauritius Ltd;
“ dematerialise ” or “ dematerialisation ”	the process whereby physical share certificates are replaced with electronic records of ownership under CDS with the duly appointed broker, as the case may be;
“ DEM Listing ”	the listing of up to 124,709,900 shares for trading on the DEM which is expected to take place on 9 March 2018;
“ dematerialised shareholder ”	a holder of dematerialised shares;
“ dematerialised shares ”	shares which have been dematerialised and deposited in the CDS;
“ directors ” or “ the board ” or “ board of directors ”	the directors of the Company as at the date of this Admission Document, further details of whom appear in Annexure 1 of this Admission Document;
“ FSC ”	the Financial Services Commission of Mauritius;
“ IFRS ”	International Financial Reporting Standards;
“ Company secretary ” or “ ITSL ”	Intercontinental Trust (Singapore) Pte Ltd, the particulars of which are contained in the “Corporate Information” section;
“ investment strategy ”	the investment strategy of the Company as determined by the board of directors, further details of which are contained on page 14 in paragraph 4 of this Admission Document;
“ last practicable date ”	the last practicable date prior to the finalisation of this Admission Document, being 12 February 2018;

“ LEC ”	Listing Executive Committee of the SEM;
“ listing date ”	the anticipated date of listing of the shares on the DEM, being on 9 March 2018;
“ Listing Rules ”	the Listing Rules of the SEM governing the DEM;
“ management ”	the current management of the Company, as detailed in Annexure 1 ;
“ Singaporean Companies Act ” or “ Companies Act ”	the Singaporean Companies Act 2001 (Chapter 50) as amended;
“ Mauritius ”	the Republic of Mauritius;
“ Official Market ”	the list of all securities admitted for quotation on the SEM Official Market;
“ placement shares ”	up to 155,290,100 Zentosa shares being offered pursuant to the various placings;
“ promoter ”	the party(ies) responsible for the formation of a company to be listed;
“ Singapore ”	The Republic of Singapore;
“ South Africa ” or “ SA ”	the Republic of South Africa;
“ SEM ”	the Stock Exchange of Mauritius Ltd established under the repealed Stock Exchange Act 1988 and now governed by the Securities Act 2005 of Mauritius;
“ shareholder ”	a holder of shares;
“ targeted investors ”	those private clients, selected financial institutions and retail investors who may be invited to participate in the various placings; and
“ USD ” or “ US\$ ”	The official currency of the United States of America
“ various placings ”	The issue and listing of Zentosa shares subsequent to the DEM Listing.
“ Zentosa ” or “ the Company ”	Zentosa Capital Limited (Registration Number 201721225K), a Company incorporated and registered in accordance with the laws of Singapore as a public company limited by shares;
“ Zentosa shares ” or “ shares ”	ordinary shares in the share capital of the Company;

ZENTOSA CAPITAL LIMITED

(Incorporated in the Republic of Singapore)
 (Registration number 201721225K)
 Having its address at
 c/o Intercontinental Trust (Singapore) Pte Ltd
 51B Circular Road, Singapore 049406
 Share code: [●]
 ISIN: [●]
 LEC/P/03/2018
 (“Zentosa” or “the Company”)

Directors of the Company

Jun Lu
 Richard Charrington
 Kalaidevi Prahaladan

SECTION ONE - INFORMATION ON THE COMPANY

1. INTRODUCTION

The purpose of this Admission Document is to provide information to investors in relation to the Company and its activities.

2. DIRECTORS AND MANAGEMENT OF THE COMPANY

2.1. Zentosa’s board of directors

Annexure 1 contains the following information:

- 2.1.1. details of directors and executive management including their names, addresses, qualifications, occupations and experience;
- 2.1.2. information concerning the appointment, remuneration, terms of office and borrowing powers of the directors;
- 2.1.3. directors’ interests; and
- 2.1.4. directors’ other directorships and partnerships.

2.2. Key Service Providers

2.2.1. *Company secretary*

It is anticipated that the board will leverage off existing operations within its duly appointed company secretary in Singapore, ITSL and associated companies for operations management, finance and accounting.

ITSL is authorised to provide a comprehensive range of financial and fiduciary services to international businesses in Singapore. All administrative business functions of the Company shall be carried out by ITSL in Singapore.

2.2.2. *SEM authorised representative & sponsor and Mauritian transaction advisor*

The Company has appointed Perigeum Capital Ltd (“**Perigeum Capital**”) as its SEM authorised representative & sponsor and Mauritian transaction advisor. Perigeum Capital holds an Investment Advisor (Corporate Finance Advisory) license issued by the Mauritius Financial Services Commission on 21 February 2017.

Perigeum Capital is in fact the first corporate finance firm in Mauritius to have been granted such a licence from the FSC. Being the holder of such a licence, Perigeum can act as SEM authorized representative and sponsor for companies listed on the SEM. Perigeum Capital has been in existence since 2015 and is a corporate finance house which is geared towards providing businesses with the professional representation and insight they need to execute successful transactions within the precincts of their individual corporate objectives and beyond.

Perigeum Capital shall handle the listing application process with the SEM and has been engaged to advise the Company and its directors on compliance with ongoing DEM Listing obligations.

2.2.3. *Other Third-Party Service Providers*

In addition, it is envisaged that the Company will outsource a number of functions to specialist third-party service providers. Such service providers may include without limitation: property and transaction managers, investor relations managers, company administrators, legal counsel; accountants and auditors, and bankers.

In this regard, the board of Zentosa will engage only with reputable institutions with established track records for the provision of such services.

3. **INCORPORATION, HISTORY AND NATURE OF BUSINESS**

3.1. **Incorporation, name and address**

Zentosa was incorporated and registered in the Republic of Singapore on 27 July 2017. The Company’s registered office address is at c/o Intercontinental Trust (Singapore) Pte Ltd, 51B Circular Road, Singapore 049406.

3.2. **History**

The Company was incorporated and registered in the Republic of Singapore on 27 July 2017 and accordingly has no trading history.

3.3. **Nature of the business**

3.3.1 The Company’s primary objective is to hold a diversified portfolio of mineral resources extraction, production and trading investments.

3.3.1. In order to achieve its objective, the Company will initially focus on making its wholly owned subsidiary, BBA Resources, a self-sustaining trading business. This will be achieved either by entering into long term supply agreements with chrome producers in Southern Africa (initially and predominantly South Africa) or through the acquisition of relevant mineral assets.

3.3.2. Zentosa is led by an experienced operational management team with an extensive track record.

3.4. **Financial year-end**

The financial year-end of the company is 28 February each year.

4. INVESTMENT POLICY

4.1 Objectives, Geographic and Sectoral Focus

Over the medium term, Zentosa will be focussed on making investments in business which are involved in the exploration, mining and trading of commodities throughout Southern Africa and Asia.

Zentosa's long term objective is to become a geographically diverse investment holding entity, which is sufficiently diversified from any country specific and sub-sector specific risks.

Key to this investment strategy is the Company's focus on quality mining assets with unlockable value through BBA Resources' marketing platform into Asia. Part of this strategy is to create value by ensuring the group's self-sustainability: from the extraction of commodities (target acquisitions) up to exporting to customers (BBA Resources) in Asia.

4.2 Investment Criteria

The following criteria will be applied to long-term supply agreements or acquiring unlisted mining assets:

- Quality declared Mineral Resources and Reserves, based on appropriate levels of mineral content. The grade of Minerals Resources and Reserves will impact the potential return and quality of the mining asset. The current return varies between USD140 and USD165 per ton for a 40% chrome product (fines).
- Accretive value for the group, by applying its current trading platform to these assets, thereby yielding a higher return to what these assets would have generated without a trading platform.
- Geographic location of mining assets. The geographic area impacts the risk of operating the mining assets and includes country specific risk (i.e. political instability, labour unrest etc.) as well as logistical challenges.
- Management team. The Company will also consider the impact of a strong operational management team with proven track record based on historic performance results. As part of this assessment, the Company will consider production output, quality of chrome and cost of production, compared to peer companies operating in the same industry, geographic areas and conditions.

4.3 Investment Source

Investments will be sourced through directors' networks, as well as through the networks of the executive teams of the entities into which Zentosa will invest. These networks currently include BBA Resources' current trading network into South Africa, Singapore and China.

Zentosa will also utilise the networks of all its service providers, including sponsors, corporate advisors and other consultants.

4.4 Investment Process

The Company's directors will establish the investment policy, parameters and objectives, and will review and approve each sale or purchase of investment assets. The Board will also be responsible for establishing an Investment Panel which will evaluate whether investment opportunities adhere to the Company's investment policy and objectives. The Investment Panel will be responsible for negotiating the terms of the investments and for the ongoing management of the investment assets. The ongoing management of the investee companies' operations will be the responsibility of the investee companies' management team.

4.5 **Short and Medium Term Goals**

Zentosa's short term goals are to secure a listing onto the DEM and ensure that BBA Resources is transformed into a self-sustaining trading business, as previously documented.

Over the medium term, Zentosa will focus on meeting all the conditions precedent as per the definitive agreement for the proposed acquisition of the Smokey Hills Group. The Smokey Hills Group is a Mauritian Group, who mainly owns platinum group metals (PGMs) and related commodities and Chrome mineral assets in South Africa. Over the medium term, the acquisition is anticipated to create an asset base from which to initiate target acquisitions in the South African mining sector.

The longer-term goals of Zentosa are dependent on the proposed DEM Listing, such that Zentosa shares can be utilised as acquisition currency for potential future acquisitions.

Once the next transaction (other than Smokey Hills and anticipated to be in respect of assets similarly located within Southern Africa) is executed, Zentosa will aim to conclude a secondary listing on the most suitable exchange within the Common Monetary Area ("CMA").

4.6 **Exchange rate policy**

The foreign currency exposure of the Company is limited as insignificant transactions are executed in currencies other than USD. These other currencies are restricted to some logistic costs in BBA Resources. Hence, an exchange rate policy is not deemed to be required at this stage. This will be reconsidered on annual basis or as soon as Zentosa enters into investments which significantly expose the Company to currency risk.

4.7 **Dividend policy**

Over the short to medium terms, Zentosa will be focussed on expansion and will therefore invest excess cash generated instead of declaring dividends. This policy will be reviewed on an annual basis.

5. **COMPANY STRUCTURE**

5.1. **Company structure**

The Company structure is set out in **Annexure 2**. Zentosa's only investment to date is that of a Chrome trading business, operating in Asia and Africa, called BBA Resources Pte Ltd (registration number 201313273M) incorporated in Singapore.

On 14 July 2017, BBA Resources entered into a definitive agreement with African Thunder Platinum Limited for acquisition of the Smokey Hills Group (namely Smokey Hills Platinum Mining (Mauritius) and all of its subsidiaries). The Smokey Hills Group is a Mauritian Group, who mainly owns platinum group metals (PGMs) and related commodities and Chrome mineral assets in South Africa.

5.2. **Share capital**

Information regarding the issued share capital of the Company, the shareholders of the Company holding in excess of 5% of the shares immediately prior to the DEM Listing, alterations of capital, a summary of offers of shares by the Company to the public since incorporation and ancillary information is set out in **Annexure 3**.

5.3. Constitution

Extracts from the Company's constitution are set out in **Annexure 4**.

6. EMPLOYEES

As at the last practicable date, the Company does not have any employees. Employees will be employed as demand and workload requires with the growth of the Company.

7. COMMISSIONS PAID AND PAYABLE

- 7.1. No amount has been paid, or accrued as payable, since incorporation, as commission to any person, including commission so paid or payable to any sub-underwriter that is the holding company or a promoter or director or officer of the Company, for subscribing or agreeing to subscribe, or procuring, or agreeing to procure, subscriptions for any securities of the Company.
- 7.2. Since incorporation, there have been no commissions paid or are payable in respect of underwriting by the Company.
- 7.3. Since incorporation, the Company has not paid any material technical or secretarial fees.
- 7.4. Since incorporation, no amount has been paid or is payable to the promoter.

8. MATERIAL CONTRACTS

Other than the agreements signed relating to the acquisition of BBA Resources and the definitive agreement signed in relation to the proposed acquisition of the Smokey Hills Group, there was no material contract entered into by the Company since incorporation that was outside of the ordinary course of business.

9. DIRECTORS AND RELATED PARTIES' INTEREST IN SHARES

As at the last practicable date, Mr. Jun Lu indirectly held 2% of the issued shares of the Company.

None of the advisors of the Company have or have had an interest in any shares or options in respect of shares as at the last practicable date.

10. EXPENSES OF THE DEM LISTING

The estimated expenses relating to the listing on the DEM which have been or are expected to be incurred are set out below:

Expenses	USD
DEM Listing	
Professional fees and advisory fees in relation to the DEM Listing	22,000
Application and listing fees	2,800
Total	24,800

SECTION TWO – DETAILS OF THE APPLICATION FOR LISTING

1. REASONS FOR A LISTING ON THE DEM

- 1.1. A listing on the DEM will provide the Company with capital to pursue its investment policy as set out in paragraph 4, on page 14.
- 1.2. A listing on the DEM will provide Zentosa with a platform and acquisition currency for further expansion and diversification, as well as increase the Company's public presence and profile.

2. ANTICIPATED APPLICATION OF THE PROCEEDS OF THE VARIOUS PLACINGS

The proceeds from the various placings will be used to invest in line with its investment policy, i.e., to hold a diversified portfolio of mineral resources extraction, production and trading investments.

3. SALIENT DATES AND TIMES FOR TARGETED INVESTORS

Further details of any offer, including salient dates and time, the number of shares being offered and the offer price will be communicated to targeted investors and the market in due course.

4. TERMS, CONDITIONS AND PAYMENT FOR SHARES

4.1. Participation in the various placings

Only targeted investors may participate in the various placings. The placement shares will only be issued in dematerialised form. No certificated shares will be issued.

4.2. Application, payment and trading of shares to be listed on the DEM

4.2.1. Applicants in the various placings will be required to pay for the shares *via* bank wire transfers. Shares may only be traded on the DEM in electronic form (dematerialised units). Trades will be settled on the basis of trade + 3 days on a strict 'delivery-versus-payment' basis. Final and irrevocable transfer of funds will occur through the central bank with same day funds on the settlement date. Settlement will be made through the CDS.

4.2.2. If any applicant has any doubt as to the mechanics of the CDS, the applicant should consult with his investment dealer or other appropriate advisor and is also referred to the SEM website at www.stockexchangeofmauritius.com for additional information.

4.2.3. Some of the principal features of the CDS are as follows:

- 4.2.3.1. electronic records of ownership replace share certificates and physical delivery of certificates;
- 4.2.3.2. trades executed on the DEM are settled within 3 business days; and
- 4.2.3.3. all investors owning dematerialised shares or wishing to trade their shares on the DEM are required to appoint an investment dealer to act on their behalf and to handle their settlement requirements.

4.3. Issue and allocation of shares

Following the various placings, shares will be allotted subject to the provisions of the Constitution of the Company and will rank *pari passu* in all respects, including dividends, with any existing issued shares of that particular class.

4.4. **Representation**

4.4.1. Any person applying for or accepting the shares shall be deemed to have represented to the Company that such person was in possession of a copy of this Admission Document at that time.

4.4.2. Any person applying for or accepting shares on behalf of another:

4.4.2.1. shall be deemed to have represented to the Company that such person is duly authorised to do so and warrants that such person and the purchaser for whom such person is acting as agent is duly authorised to do so in accordance with all relevant laws;

4.4.2.2. guarantees the payment of the issue price; and

4.4.2.3. warrants that a copy of this Admission Document was in the possession of the purchaser for whom such person is acting as agent.

4.5. **Over-subscription**

The maximum number of shares that can be subscribed for and issued in terms of the various placings is 155,290,100 shares. In the event of an over subscription, shares will be allocated and issued at the discretion of the directors on an equitable basis. Factors to be considered by the board in allocating shares include promoting liquidity, tradability and an orderly after-market in the shares of the Company.

4.6. **Simultaneous issues**

No shares of the same class are issued or to be issued simultaneously or almost simultaneously with the issue of shares for which application is being made.

4.7. **Anti-Money Laundering provisions**

As part of its responsibility for the prevention of money laundering, the Company will require a detailed verification of each shareholder's identity and the source of the payment.

The Company reserves the right to request such information as is necessary to verify the identity of a subscriber or shareholder at any time after the application for subscription. In the event of delay or failure by the shareholder to produce any information required for verification purposes, the Company may refuse to accept the application and the subscription monies relating thereto.

5. **UNDERWRITING**

The various placings shall not be underwritten and are not subject to an underwriting commission.

6. **AUTHORITY TO ISSUE ADDITIONAL SHARES**

On or about 12 February 2018, the shareholders of the Company passed a resolution authorising the board to issue up to 155,290,100 additional shares in terms of various placings and/or consideration issues, subject to the Companies Act, the Mauritian Securities Act 2005 and the Listing Rules, and that such authority given to the directors shall be valid for a period of twelve months from the date of the DEM Listing, or until the Company's first annual general meeting of shareholders.

7. **PUBLIC SHAREHOLDER SPREAD**

With new investors coming in as a result of the above mentioned placings and/or consideration issues, more than 10% of the issued share capital of Company will be in public hands within 12 months from the DEM listing and there will be at least 100 shareholders in the Company within 12 months from the DEM listing.

SECTION THREE – RISK FACTORS

A number of factors may affect the result of operations, financial conditions and prospects of the Company. This section describes the risk factors which are considered by the board to be material. However, these factors should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties. Additional risks not presently known to the board or that the board currently consider to be immaterial may also adversely impact the Company's business operations. The business, growth prospects, financial condition and/or results of operations of the Company could be materially adversely affected by any of these risks. The trading price of the shares could decline due to the materialisation of any of these risks and targeted investors could lose part or all of their investment.

The risks of the Company are all of the risks that would typically be associated with investing in the commodities industry. The board of Zentosa understands these inherent risks and will take reasonable and appropriate steps to mitigate such risks where possible.

1. CAPITAL AND PORTFOLIO RISK

The acquisition of assets, whether listed or unlisted securities, carries the investment risk of a loss of capital and there can be no assurance that the Company will not incur losses. Returns generated from the investments of the Company may not adequately compensate shareholders for the business and financial risks assumed. An investor should be aware that it may lose all or part of its investment in the Company. Many unforeseeable events, including actions by various government agencies and domestic and international economic and political developments may cause sharp market fluctuations which could adversely affect the Company's portfolios and performance both in the short and long term.

2. COMMODITY PRICE RISK

Changes in supply and demand in the Company's markets and across the wider market may impact the anticipated prices of Chrome. These changes may result in a reduction or increase in the revenue, income and ultimately the cash flows generated by the Company in respect of the volume of Chrome traded by the Company.

The Company is exposed to fluctuations in commodity prices and to deterioration in economic and financial conditions. The revenue and earnings of the Company's activities are dependent upon prevailing commodity prices. Chrome prices are influenced by a number of external factors, including the supply and demand for commodities, speculative activities by market participants, global political and economic conditions and related industry cycles and production costs in major producing countries of which South Africa is a material component. Fluctuations in the price of commodities produced or marketed by the Company could materially impact the Company's business, results of operations and earnings. The Company does not engage in meaningful hedging against declines in commodity prices, its business and results of operations could also be impacted by volatility in commodity prices.

3. COMMODITY SUPPLY AND DEMAND RISK

Fluctuations in the volume of Chrome marketed by the Company could materially impact the business, results of operations and earnings of the Company. The Company is exposed to fluctuations in the expected volumes of supply and demand for Chrome. Given the Company's primary focus on the South African market in terms of product sourcing, the risk associated with changes in resource availability, government policies and regulation, costs of production, global and regional economic conditions are primarily those of South Africa.

Demand in end markets for products in which the commodities are used, technological developments, including commodity substitutions, fluctuations in global production capacity, global and regional weather conditions, natural disasters and diseases, all of which impact global markets and demand for commodities are principally those related to the Company's activities in the Asian market the primary geography of demand for the Company's trading activities.

4. CURRENCY RISK

Most of the investments that the Company will seek to acquire are located in foreign jurisdictions other than Mauritius and denominated in USD, with the exception of future investment in South African, which may be denominated in South African Rand. For those investors whose base or home currency is not the same as the relevant foreign currency, there is a risk of currency losses if the foreign currency depreciates against the investors' base currency.

5. LIQUIDITY RISK

The Company may invest in securities for which no liquid market exists. The market prices, if any, for such securities tend to be volatile and may not be readily ascertainable and the Company may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. The sale of restricted and illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. The Company may not be able to readily dispose of such illiquid investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time. In addition, in certain circumstances, governmental or regulatory approvals may be required for the Company to dispose of an investment. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale.

6. LEVERAGE AND FINANCING RISK

Although not currently leveraged, the capital of the Company may in future be leveraged so as to achieve a higher rate of return. Accordingly, the Company may pledge its securities in order to borrow additional funds for investment purposes. While leverage presents opportunities for increasing the total return of the Company, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of an investment by the Company would be magnified to the extent the Company is leveraged. The cumulative effect of the use of leverage by the Company in a market that moves adversely to the Company's investments could result in a substantial loss which would be greater than if the Company were not leveraged.

7. GLOBAL POLITICAL, ECONOMIC AND FINANCIAL RISK

As the Company will invest internationally, it may be exposed to adverse political, economic and financial events both locally and globally. The value of the investments could decline as a result of economic developments such as poor or negative economic growth, poor balance of payments data, high interest rates or rising inflation. A similar situation would prevail due to political instability in certain jurisdictions.

Mining operations in South Africa are subject to legislation regulating mineral rights. Any future investments in this industry will be subject to these requirements. This includes Broad-Based Black Economic Empowerment ("BBBEE") legislation designed to effect the entry and participation of Historic Disadvantaged South Africans ("HDSAs") into the mining industry and increase their participation in the South African economy. Additionally, with the proposed Mining Charter III in the process of being implemented, this may have an adverse impact on the mining industry of South Africa.

Specific to investing in South Africa, the already negative sentiment around the political instability of South Africa, deteriorated after Mining Charter III was gazetted by the Mineral Resources Minister on 15 June 2017, which will force current shareholders of mining entities to dilute their current interests. Subsequently on 19 July 2017, the Minister gazetted a notice that he proposed restricting the granting of new mining and prospecting rights and the transfer of mineral rights between companies. The deteriorating sentiment contributes to poor economic performance.

Organised labour dynamics in the mining sector, particularly in South Africa, are volatile and uncertain and as such, may in the future have, a material adverse impact on any operations, including production and financial performance, in South Africa.

Prolonged labour strikes in South Africa, may adversely impact the supply to BBA Resources and adversely affect the Group's profitability.

Any adjustment to the ownership structure of future investments in the mining industry of South Africa, in order to meet BBBEE requirements could have a material adverse effect on the value of such investments.

The Company will take reasonable steps to mitigate against these risks, including diversified investments, not limited to one jurisdiction.

8. REGULATORY CHANGE

Legal or regulatory change may affect the Company and impose potential limits on the Company's flexibility in implementing its strategy. Any change to landlord and tenant, planning, trust, tax (including stamp duty and stamp duty land tax) or other laws and regulations relating to the areas in which the Company operates may have an adverse effect on the Company.

The levels of, and relief from, taxation may change, adversely affecting the financial prospects of the Company and/or the returns to shareholders.

The Company is subject to the tax authorities within the jurisdictions it operates and taxes and tax dispensations accorded to the Company may change over time.

The nature and amount of tax payable is dependent on the availability of relief under tax treaties in a number of jurisdictions and is subject to changes to the tax laws or practice in any other tax jurisdiction affecting the Company. Any change in the terms of tax treaties or any changes in tax law, interpretation or practice could increase the amount of tax payable by the Company and could affect the value of the investments held by the Company or affect its ability to achieve its investment objective and alter the post-tax returns to shareholders. The level of dividends the Company is able to pay would also be likely to be adversely affected.

9. ESTIMATED MINERAL RESOURCES AND RESERVES

Applicable to any future investments in the mining sector. Mineral reserves are estimates based on a number of assumptions, which, if changed, may require lowering the estimated mineral reserves. Assumptions include amongst other things: costs, expenditures, commodity prices, exchange rates, metallurgical and mining recovery assumptions, which may prove inaccurate due to a number of factors, many of which will be beyond the Company's control. In the event that these assumptions (that underlie the Company's mineral reserves) are adversely revised, it may result in a revision of mineral reserves. In addition, mineral reserve estimates depend to some extent on statistical inferences drawn from limited drillings sample, which may prove to be unreliable or unrepresentative. Any downward revision in mineral reserves may have a material adverse effect on the investment, including its business, operating results, life of operations and financial condition.

10. MARKET RISK

Currently, the Group's revenue is only generated through the sale of Chrome. Chrome prices have historically been volatile and are affected by numerous external factors which the Group cannot control. Such factors include the general supply and demand of chrome, speculative trading activity and global economic drivers. A sustained period of significant Chrome price volatility may have an adverse effect on the Group's future profitability and its ability to undertake new investment opportunities.

11. FAILURE TO RAISE CAPITAL AND OTHER RISK FACTORS

The Company is considering to raise further capital to avail itself of any investment opportunities that may arise. Although there is always a risk that the Company does not raise the capital they intended to, that would not impact on the operations of the Company.

In the unlikely event whereby insufficient funds are raised, the Company would either envisage using complementary bank lending to still achieve the acquisition, or would eventually decline any investment opportunities.

SECTION FOUR – STATEMENTS AND REPORTS REGULATING THE DEM LISTING

1. WORKING CAPITAL

The directors of the company, are of the opinion that the working capital available to the Company will, from the date of the DEM Listing, be sufficient for its present requirements, that is at least for the next 12 months.

2. LISTING AND DEALINGS ON THE DEM

- 2.1. An application has been made for the listing of up to 280,000,000 Zentosa shares of the DEM, out of which up to 124,709,900 shares will be listed on the DEM with effect from 9 March 2018.
- 2.2. It is expected that dealings in Zentosa shares will commence on 9 March 2018.

3. SIGNIFICANT CHANGES

- 3.1. There has been no significant change in the financial or trading position of Zentosa since incorporation.
- 3.2. There have been no material changes in the business of Zentosa since incorporation.
- 3.3. There has been no change in the trading objective of Zentosa since incorporation.

SECTION FIVE – ADDITIONAL MATERIAL INFORMATION

1. HISTORICAL FINANCIAL INFORMATION

- 1.1. The historical financial information of Zentosa for the period ended 12 February 2018 is set out in **Annexure 5**.
- 1.2. The preparation of the historical information falls under the responsibility of the directors of the Company.

2. DIVIDENDS AND DISTRIBUTIONS

- 2.1. Subject to the laws of Singapore, the directors have absolute discretion as to the payment of any distributions, including interim dividends, on the shares. Any dividends will be paid in accordance with the laws of Singapore. In addition, the directors may, in their discretion, declare scrip dividends in the form of a bonus issue of additional shares in lieu of a cash dividend.
- 2.2. No dividend shall be declared or paid unless the directors are satisfied or have reasonable grounds that immediately after the dividend, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.
- 2.3. Over the short to medium terms, Zentosa will be focussed on expansion and will therefore invest excess cash generated instead of declaring dividends. This policy will be reviewed on an annual basis.
- 2.4. No dividends have been declared as of the last practicable date.
- 2.5. No shares of the Company are currently in issue with a fixed date on which entitlement to dividends arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived.

3. ACQUISITIONS

With the exception of the acquisition of BBA Resources, no material immovable properties, fixed assets, securities and/or business undertakings have been acquired by the Company since incorporation.

Investment opportunities currently under consideration – Smokey Hills Group

Background

On 14 July 2017, BBA Resources entered into a definitive agreement with African Thunder Platinum Limited (“ATP”) for acquisition of the Smokey Hills Group (namely Smokey Hills Platinum Mining (Mauritius) and all of its subsidiaries).

The Smokey Hills Group owns a Platinum Group Metals (“PGM”) asset on the eastern limb of the Bushveld Complex in Limpopo, South Africa. The asset was placed in care and maintenance during April 2016. The asset consists of a PGM resource (underground mine) and a PGM flotation plant. Together with a tailings facility, water and electricity supply (resources and infrastructure which are limited in the area), this asset has the appropriate footprint to enter into future transactions with neighbouring mines as is evident from terms and conditions relating to acquisition of the Smokey Hills Group. Despite the mineral asset having a valuation of approximately USD57m, based on the latest CPR, unlocking this value will necessitate a transaction with a suitable partner in order to unlock this value and as such has limited value to Zentosa in its current form.

On 27 July 2017, after the incorporation of Zentosa Capital Limited (“Zentosa”), BBA Resources ceded all of its rights and delegated all of its obligations under the agreement with ATP to Zentosa. The Smokey Hills Group consists of a number of holding structures and one operation, which is currently under care and maintenance, held by Phokathaba Platinum (Pty) Ltd (“Phokathaba”). Phokathaba owns a PGM and related commodities and Chrome mining right. In addition to the mining right, Phokathaba also owns a PGM processing plant.

Per the definitive agreement, upon meeting all the conditions precedent, Zentosa will take ownership of the Smokey Hills Group in exchange for a shareholding in Zentosa equal to USD24 million, subject to the applicable put and call options (see below for more detail).

Conditions precedent

The provisions of the definitive agreement are subject to the fulfilment or waiver of the following conditions precedent on or before 30 months from 1 July 2017 all conditions of which are the obtaining of third party regulatory approvals which are outside of the control of the Parties. This date shall be automatically extended for further periods of 12 months commencing on such date, unless any Party gives notice (prior to the expiry of the then current date) that the date should not be extended further, in which case the date would be 31 December of that year (or such later date as the Parties may agree in writing):

- Ministerial consent is obtained for the change in ownership over the Phokathaba mining right, in terms of the Mineral and Petroleum Resources Development Act, 28 of 2002 (“MPRDA”).
- All mandatory or appropriate merger control filings and notifications in respect of the transactions having been made to the competent Competition Authority in each relevant jurisdiction and all approvals, consents or clearances necessary or appropriate for completion of the transactions having been obtained from such Competition Authority (whether by lapse of time or express confirmation of the relevant Competition Authority).
- The renewal application in respect of the Phokathaba mining right is lodged, in accordance with section 24(1) and 24(2) of the MPRDA and granted by the Minister of Mineral Resources in accordance with section 24(3) of the MPRDA.

Additionally, all mandatory or appropriate merger control filings and notifications in respect of the transactions, shall be made by ATP, to the competent Competition Authority, within 20 Business days of the Zentosa incorporation date.

Given that the acquisition of the Smokey Hills Group is subject to meeting numerous conditions precedent which are outside of the control of the Company and of the various Parties involved and that these conditions precedent are not likely to be met prior to the financial year ending 28 February 2021, the financial forecasts included in the Business Plan have not taken into account the proposed investment into the Smokey Hills Group.

Put option

In terms of the definitive agreement, Zentosa granted to ATP the right (but not the obligation), exercisable in its absolute discretion, by written notice to Zentosa to be received at any time during the Option Period, to require Zentosa to purchase from ATP, in return for the payment to it of US\$22,000,000 (Twenty Two Million United States Dollars) ("Put Option Price"), the Subscription Shares (the "Option Shares") (the "Put Option").

Upon the Put Option having been validly exercised ("Put Option Exercise Date"), ATP shall sell and Zentosa shall purchase the Option Shares free of any Encumbrances.

Call option

In terms of the definitive agreement, ATP granted to Zentosa a right (but not the obligation), exercisable in its absolute discretion, by notice to ATP to be received at any time during the Option Period to purchase from ATP, in return for the payment to it of US\$26,000,000 (Twenty Six Million United States Dollars), the Subscription Shares (the "Call Option").

Upon the Call Option having been validity exercised ("Call Option Exercise Date"), ATP shall sell and Zentosa shall purchase the Option Shares free of any Encumbrances.

The Call Option Price shall be paid by Zentosa to ATP within 90 Business Days of the Call Option having been exercised.

“Option Period” is defined in the definitive agreement as a period of 3 (three) calendar months commencing from the earlier of:

- (a) 18 (eighteen) completed calendar months from the day of the last of the following to occur:
 - i. the new integrated water licence for the Phokathaba Mining Right issued to Phokathaba by the Department of Water and Sanitation of the Republic of South Africa, in terms of the National Water Act, 1998, based on the combined business (Combined Group), is obtained;
 - ii. the environmental authorisation issued to Phokathaba by the Department of Environmental Affairs of the Republic of South Africa and/or the Department of Mineral Resources, in terms of the National Environmental Management Act, 1998, (Combined Group) is obtained; and
 - iii. Zentosa becoming a Party to this Agreement in accordance with Clause 3.3 above; or
- (b) 6 (six) completed calendar months from the date on which the taking over certificate, or similar document indicating the final completion, is provided to Zentosa in relation to the construction of the Chrome Plant;

provided that, in the event Completion has not occurred by the earlier of (a) or (b) above, the “Option Period” shall be a period of 3 (three) calendar months following Completion.

4. DISPOSALS

No material immovable properties, fixed assets, securities in subsidiaries and/or business undertakings have been disposed of by the Company since incorporation nor are any of these to be disposed of in the first six months following the DEM Listing.

5. ADVANCES, LOANS AND BORROWINGS

- 5.1. As at the last practicable date, no material loans were advanced by or to the Company (including by the issue of debentures).
- 5.2. As at the last practicable date, no shareholders’ loans were recorded in the Company’s statement of financial position.
- 5.3. As at the last practicable date, there are no loans receivable outstanding.
- 5.4. As at the last practicable date, there is no loan capital outstanding in the Company.
- 5.5. As at the last practicable date, no loans have been made or security furnished by the Company to or for the benefit of any director or manager or associate of any director or manager of the Company.
- 5.6. As at the last practicable date, the Company does not have any subsidiaries and accordingly there were no inter-company loans or other financial transactions.
- 5.7. As at the last practicable date, no charge or mortgage has been created over any assets of the Company.
- 5.8. As at the last practicable date, there were no outstanding convertible debt securities.
- 5.9. As at the last practicable date, there were no outstanding borrowings or indebtedness.

6. CORPORATE GOVERNANCE

- 6.1. Zentosa is fully committed to complying with the National Code of Corporate Governance for Mauritius (2016).
- 6.2. In so doing, the directors recognise the need to conduct the enterprise with integrity and in accordance with generally acceptable corporate practices. This includes timely, relevant and

meaningful reporting to its shareholders and other stakeholders and providing a proper and objective perspective of the Company and its activities.

- 6.3. The directors shall, accordingly, establish mechanisms and policies appropriate to the Company's business according to its commitment with best practices in Corporate Governance in order to ensure compliance with the National Code of Corporate Governance for Mauritius (2016). The board will review these mechanisms and policies from time to time.

7. LITIGATION

The Company is not involved in any governmental, legal or arbitration proceedings and, in so far as the directors are aware, there are no governmental, legal or arbitration proceedings pending or threatened against them, or being brought by the Company since incorporation which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Company.

8. DIRECTORS' RESPONSIBILITY STATEMENT

The directors whose names are given in **Annexure 1**:

- 8.1. have considered all statements of fact and opinion in this Admission Document;
- 8.2. collectively and individually, accept full responsibility for the accuracy of the information given;
- 8.3. certify that, to the best of their knowledge and belief, there are no facts the omission of which would make any statement false or misleading;
- 8.4. have made all reasonable enquiries in this regard; and
- 8.5. certify that, to the best of their knowledge and belief, this Admission Document contains all information required by law and the Listing Rules.

9. MATERIAL COMMITMENTS, LEASE PAYMENTS AND CONTINGENT LIABILITIES

The Company does not have any capital commitments, financial lease payments and contingent liabilities as at the last practicable date, other than in the ordinary course of business.

10. MATERIAL COMMITMENTS IN RESPECT OF ACQUISITION AND ERECTION OF BUILDINGS, PLANT AND MACHINERY

As at the last practicable date, the Company does not have any material commitments for the purchase and erection of buildings, plant or machinery.

11. PRINCIPAL IMMOVABLE PROPERTY LEASED OR OWNED

As at the last practicable date, the Company does not own any immovable property nor has the Company entered into any leases in respect of immovable property.

12. TAXATION

Zentosa and BBA Resources are both tax resident in Singapore and hence are subject to the taxation laws of that country.

13. DOCUMENTATION AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the Company's registered office and at the office of the SEM authorised representative & sponsor and Mauritian transaction advisor, during business hours from the date of issue of this Admission Document for a minimum period of 14 calendar days:

- 13.1. the signed Admission Document;

- 13.2. the business plan prepared by the Company and certified by an independent financial advisor;
- 13.3. the Constitution of the Company; and
- 13.4. the statement of financial position of Zentosa as at 12 February 2018.

SIGNED ON 23 FEBRUARY 2018 ON BEHALF OF ZENTOSA CAPITAL LIMITED

Richard Charrington

Jun Lu

The above directors warrant that they are duly authorised thereto by resolution of the board of directors of Zentosa. On behalf of the board of directors of the Company, they accept responsibility for the contents or completeness of this Admission Document and they confirm, to the best of their knowledge and belief, and after making reasonable inquiries, that the document complies with the Mauritian Securities Act 2005 ("Act"), or any rules or regulations made under the Act as applicable.

Annexure 1

DIRECTORS, EXECUTIVE MANAGEMENT, FOUNDERS, APPOINTMENT, QUALIFICATION, REMUNERATION AND BORROWING POWERS

1. FULL NAMES, NATIONALITIES, AGES, BUSINESS ADDRESSES, ROLES, QUALIFICATIONS, OCCUPATIONS AND EXPERIENCE OF EACH DIRECTOR

The full names (including former names, if applicable), ages, nationalities, qualifications, roles, business addresses, occupations and experience of each of the directors of the Company and the proposed directors of the Company and executive management are set out below:

Directors of Zentosa

Director name, age, nationality and qualification	Role	Business address	Occupation and experience (profile)
Jun Lu , (36), Chinese, MBA	Executive Director	78, St. Patrick's Road, Singapore	<p>Mr Lu completed his MBA at Macau University of Science and Technology in China. He has over 4 years of experience in the Chrome Trading industry.</p> <p>In addition to his experience in logistics and procurement, his fluency between English and Mandarin has made him a key component to the success of the trading business into China.</p>

<p>Richard Charrington (55); British; GCE O Level from Oxford; A UK Security & Futures (SFA) accredited corporate finance specialist with a particular focus on structured products in trade, project and shipping finance.</p>	<p>Non-executive director</p>	<p>C/o Griffon Solutions Ltd, 4th Floor, Block C Grand Baie La Croisette, Grand Baie, Mauritius</p>	<p>Richard has extensive commodity trading and financing experience in Europe and emerging markets, having worked since 1980 at C. Czarnikow, Mindo Resources and Creditanstalt Bankverien Trade finance.</p> <p>In 1992, Richard joined Ceres Capital International, which specialises in South African debt/equity conversions and corporate restructurings. Ceres has successfully restructured US\$ 1.5bn of RSA moratorium debt. In 1997, Richard established and ran an Emerging Market Sovereign Debt Fund for Rand Merchant Bank of South Africa. The fund grew substantially up until 2001 when it was securitised in a US\$ 350mn CDO by Deutsche Bank.</p> <p>Richard then established and ran a Ceres Capital International's joint venture with Mettle in 1998. He managed the acquisition of Greenwich Securities through the London office. In 2005 he established and ran a joint venture between Ceres Capital International and Mettle called Serec Investments Pty Ltd. Since 2005 Serec successfully teamed up with Morgan Stanley and acted as principal in some ZAR 5bn of acquisitions and Black Empowerment transactions. During 2005 Richard also established and runs a joint Venture with the Bravura group of companies.</p> <p>He currently sits on the Mauritian boards of several JSE listed companies and four Funds with Assets under management of some US\$ 800m and advises on their international operations and expansion.</p> <p>In 2014, Richard advised, structured and executed the \$20m takeover of Xceed Resources, an ASX listed Company, by Keaton Mining (a company listed on the JSE).</p> <p>In 2015 he was granted a Management company licence by</p>
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		the FSC of Mauritius to set up Griffon solutions.
Kalaidevi Prahaladan , (34), Singapore Citizen, Diploma in Business Accounting	Non-Executive Director	Ms Devi completed her Diploma in Business Accounting at Nanayang Polytechnic in Singapore. She has over 7 years of experience in the Corporate Secretarial industry.
	51B, Circular Road, Singapore 049406	In addition to his experience in corporate secretarial, her fluency between English and Tamil & Malay has made her able to relate to the clients according to the rules & regulations in Singapore

The table below lists the companies and partnerships of which each director of the Company is currently a director or partner as well as the companies and partnerships of which each director of the Company was a director or partner over the five years preceding this Admission Document:

Directors of Zentosa		
Director	Directorships currently held	Directorships held in past 5 years
Jun Lu	BBA Resources Pte Ltd; KMC International Ltd	-
Richard Charrington	Abbeymead Enterprises Limited; Abbeymead Properties (Pty) Limited; Tamarron Trading 12 (Pty) Limited; Citiq Group Ltd; Defacto Investments 74; SerecCapital Pty Ltd – SA; Serec Investments Limited; Synergy Manager (Mauritius) Ltd; Gewiss Holdings Ltd; Gewiss properties Ltd; Geb and Nut Resources; Forte Business Limited; Forte Trust Limited; Dolma Fund Management; Novare Africa Fund PCC; Synergy Private Equity (SLP) Limited; Synergy Private Equity Fund LP; Aspects Limited; Polka Dot Partners Ltd; Griffon Solutions Ltd; Griffon Solutions Ltd; Hive Solar One Ltd; Kigeni Holdings Ltd; Lauderdale Holdings; Dunedin Limited; African Alpha QSR; Quality Foods Africa Ltd; QFA Holdings (Nigeria) Ltd; BMG Ghana Properties Ltd; N1 Mauritius; Four Oak Capital Partners Ltd; Orion Medical Limited; TwoBlue; Dacosbro	Abbeymead Enterprises Limited; Abbeymead Properties (Pty) Limited; Tamarron Trading 12 (Pty) Limited; Citiq Group Ltd; Defacto Investments 74; SerecCapital Pty Ltd – SA; Serec Investments Limited; Synergy Manager (Mauritius) Ltd; Gewiss Holdings Ltd; Gewiss properties Ltd; Geb and Nut Resources; Dolma Fund Management; Novare Africa Fund PCC; Synergy Private Equity (SLP) Limited; Synergy Private Equity Fund LP; Polka Dot Partners Ltd; Griffon Solutions Ltd; Griffon Solutions Ltd; Hive Solar One Ltd; Kigeni Holdings Ltd; Lauderdale Holdings; Dunedin Limited; African Alpha QSR; Quality Foods Africa Ltd; QFA Holdings (Nigeria) Ltd; Entheos Ltd; N1 Mauritius; Four Oak Capital Partners Ltd; Orion Medical Limited; TwoBlue
Kalaidevi Prahaladan	Square Associates Pte Ltd	

Directors of Zentosa		
Director	Directorships currently held	Directorships held in past 5 years
	Aristoi Private Trust Company Pte Ltd Diamonds & Oceans Pte Ltd	-

2. REMUNERATION OF THE DIRECTORS OF ZENTOSA

2.1. The remuneration and benefits anticipated to be paid by the company to the directors of Zentosa in their capacity as directors (or in any other capacity) for the financial year ending 28 February 2019 are as set out below:

Director	Basic salary	Director's fees	Other fees	Performance bonus	Expense allowance	Other material benefits	Pension scheme contributions	Commissions	Shares or share options or similar rights	Share of profit	Total
Jun Lu	59,149*	-	-	-	-	-	-	-	-	-	59,149*
Richard Charrington	10,000	-	-	-	-	-	-	-	-	-	10,000
Kalaidevi Prahaladan	4,900	-	-	-	-	-	-	-	-	-	4,900
Total	74,049										74,049

*Jun Lu will be paid annual director fees of SGD 78,000. Exchange rate used : SGD/USD1 = SGD1.31848

2.2. As the Company was only incorporated on 27 July 2017, no fees have been paid to the directors of the Company as at the last practicable date.

3. DIRECTORS' INTERESTS IN SECURITIES

Zentosa's directors' interests in Zentosa

At the last practicable date, Mr. Jun Lu owns 2% of the issued share capital of the Company.

4. DIRECTORS' INTERESTS IN TRANSACTIONS

4.1. The directors of the Company had no beneficial interest in transactions entered into by the Company:

- during the current financial year; or
- during the two preceding financial years; or
- during any earlier financial year and which may still be outstanding.

4.2. No amount has been paid to any director (or to any company in which he is interested whether directly or indirectly of which he is a director or to any partnership, syndicate or other association of which he is a member) in the three years preceding the date of this Admission Document (whether in cash or securities or otherwise) by any person either to induce him to become or to qualify him as a director or otherwise for services rendered by him (or by the associate identity) in connection with the promotion or formation of the Company.

5. DIRECTORS' INTERESTS IN PROPERTY ACQUIRED OR TO BE ACQUIRED

None of the directors have had any material beneficial interest, direct or indirect, in the promotion of the Company or in any property acquired or proposed to be acquired by the Company in the three years preceding the date of issue of this Admission Document and no amount has been paid during this period, or is proposed to be paid to any director.

6. TERMS OF OFFICE

None of the directors have entered into a service contract with the Company and accordingly the appointment of the directors is indefinite but remains subject to all applicable laws and the provisions of the Company's Constitution.

7. CONSTITUTION

The relevant extracts of the Constitution of the Company providing for the appointment, qualification, retirement, remuneration and borrowing powers of the directors and the powers enabling a director to vote on a proposal, arrangement or contract in which he is materially interested are set out in **Annexure 4**.

8. BORROWING POWERS

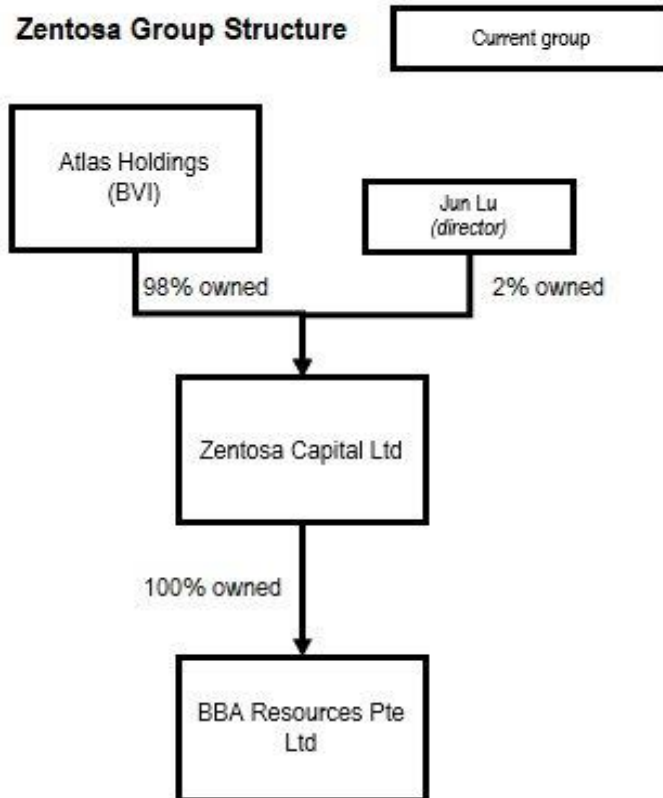
As set out more fully in **Annexure 4**, the borrowing powers of the Company exercisable by the directors are unlimited and, accordingly, have not been exceeded since incorporation.

9. SUMMARY OF EXISTING OR PROPOSED CONTRACTS (WHETHER WRITTEN OR ORAL) RELATING TO DIRECTORS' AND MANAGERIAL REMUNERATION, RESTRAINT PAYMENTS, ROYALTIES AND SECRETARIAL AND TECHNICAL FEES

- 9.1. There are no existing or proposed contracts (whether written or oral) relating to directors or managerial remuneration, restraint payments, royalties or secretarial and technical fees.
- 9.2. There were no other contracts or arrangements in which the directors were materially interested and which were significant in relation to the business of the Company.
- 9.3. No arrangements have been made or will be made by the director of the Company to waive emoluments.

COMPANY STRUCTURE

The proposed structure of Zentosa is set out below:



SHARE CAPITAL AND SHAREHOLDING

1. MAJOR AND CONTROLLING SHAREHOLDERS

As at the date of this Admission Document, Atlas Holdings Enterprises Corp is the only controlling shareholder of the Company, holding 98% of the issued ordinary shares of Zentosa. The beneficial owner of Atlas Holdings Enterprises Corp, is Hong Yu, a resident of the Republic of China.

The spread of shareholders is expected to increase in the event the acquisition of Smokey Hills Platinum Mining is completed. The future transactions of Zentosa will be structured such that the Company will issue shares to target companies' shareholders, which will further increase the spread of shareholders of Zentosa over the long-term.

2. SHARES ISSUED OTHERWISE THAN FOR CASH

No shares have been issued or agreed to be issued otherwise than for cash by the Company since incorporation.

3. COMPANY'S SHARE CAPITAL

3.1. The issued share capital of the Company, immediately before the DEM Listing are as follows:

Stated Capital	USD
<i>Issued shares</i>	
124,709,900 ordinary shares	124,709,900
Total	124,709,900

3.2. The Company does not hold any shares in treasury.

The shares of the Company are under the control of the directors of the Company. In terms of the Constitution, the members in general meeting may authorise the board to issue shares and/or grant options at any time to any person.

On or about 12 February 2018, the shareholder of the Company passed a resolution authorising the board to issue up to 155,290,100 additional shares in terms of various placings and/or consideration issues, subject to the Companies Act, the Mauritian Securities Act 2005, the Listing Rules and the Company's Constitution, and that such authority given to the directors shall be valid for a period of twelve months from the date of the DEM Listing, or until the Company's first annual general meeting of shareholders. The capital of the Company consists of ordinary shares and having attached to them the following rights:-

- (i) The right to one vote for each share on a poll at a meeting of the company on any resolution;
- (ii) The right to a share (divisible among the Members in proportion to the amount of capital paid up on the shares held by them respectively) in dividends authorised by the board;
- (iii) The right to a share (in proportion to the capital at the commencement of winding up paid up, or which ought to have been paid up, on the shares held by the Members respectively) in the distribution of the surplus assets of the company (but without prejudice to the rights of the holders of shares issued upon special terms and conditions).

3.3. All the shares to be issued in terms of the Admission Document will be of the same class and will rank *pari passu* with all other issued shares of the Company.

3.4. The Company does not have authorised share capital.

4. ALTERATIONS TO SHARE CAPITAL OF THE COMPANY

- 4.1. The Company was incorporated on 27 July 2017 with a share capital of 1 share issued at USD 1.00 per share.
- 4.2. On 15 February 2018, the Company issued 49 shares to the shareholders of BBA Resources when the Company acquired the entire share capital of BBA Resources.
- 4.3. Thereafter, on or about 12 February 2018, the Company's directors passed a resolution giving effect to the splitting of the Company's then 50 shares in issue on a 1: 2,494,198 basis so that the number of issued shares following this share split would be 124,709,900 shares.
- 4.4. As at the last practicable date there have been no further alterations to the Company's share capital. Accordingly:
 - 4.4.1. there have been no issues or offers of securities of the Company since incorporation;
 - 4.4.2. there have been no consolidation or subdivision of shares in the Company since incorporation;
 - 4.4.3. no offer for shares in the Company was made to the public since incorporation;
 - 4.4.4. no share repurchases were undertaken by the Company since incorporation; and
 - 4.4.5. there has been no amount payable by way of premium on any share issued by the Company since incorporation.

5. FOUNDERS AND MANAGEMENT SHARES

Save for the details set out in paragraph 4 of **Annexure 1**:

- 5.1. There are no deferred shares.
- 5.2. There are no shares held as at the listing date by founders or the directors of the Company.
- 5.3. As Zentosa does not own any physical property nor has entered into agreement to acquire any physical property as at the last practicable date, the directors of Zentosa do not have any material interest in any acquisition or disposal of any properties.

6. OPTIONS AND PREFERENTIAL RIGHTS

- 6.1. There are no preferential conversion, redemption and/or exchange rights in respect of any of the shares or other securities.
- 6.2. There are no contracts, arrangements or proposed contracts or arrangements whereby any option or preferential right of any kind was or is proposed to be given to any person to subscribe for or acquire any shares in the Company.

7. FRACTIONS

No fractions of shares have been issued.

EXTRACTS FROM THE CONSTITUTION OF THE COMPANY

The following sections use the definitions as set out in the Constitution of the Company.

Extracts from the Constitution of the Company providing inter alia for the appointment, qualification, remuneration and borrowing powers, interests of Directors and dividends are set out below.

For a full appreciation of the provisions of the Constitution, shareholders are referred to the text of the Constitution, which is available for inspection, as provided for in paragraph 13 of this Admission Document.

“

4. CAPITAL

4.1 Subject to the provisions of the Listing Rules governing the listing of securities on the Development & Enterprise Market of the Stock Exchange of Mauritius Ltd (“**DEM Rules**”) or the requirements of any other exchange on which the company is listed, and subject to clause 4.1.2, the restrictions under this clause shall apply to the issuance by the company of shares of any class of shares which is listed and/or the grant of any options which may require shares of such class to be issued by the company.

4.1.1 If the company proposes to issue any shares of any class of shares which is listed or grant any options which may require shares of such class to be issued by the company, such shares shall be first offered to existing Members in proportion to their shareholding on such terms and in accordance with such procedures as the board of directors of the Company (“**Board**”) may determine.

4.1.2 The restrictions under this clause will not apply:

- (i) to the issuance of shares for the acquisition of assets by the company; or
- (ii) where prior authorisation for the issuance of the shares or grant of the options has been granted to the Board by Members in a meeting of Members,

provided always that where the corporate action(s) to which any such issuance of shares or grant of options relates is required to be approved by the Stock Exchange of Mauritius Ltd (“**SEM**”), such approval is obtained to the extent required.

4.2 The company shall not issue any share warrant stating that the bearer of the warrant is entitled to the shares therein specified and which enables the shares to be transferred by delivery of the warrant.

4.3 The company may, subject to the clauses of this Constitution and in accordance with the Companies Act (Chapter 50 of Singapore) (“**Companies Act**”):

- 4.3.1. create any class of shares;
- 4.3.2. consolidate and divide all or any of its share capital;
- 4.3.3. subdivide its shares of any class or any of them;
- 4.3.4. convert one class of shares into one or more other classes, save where a right of conversion attaches to the class of shares created and provided always that a share that is not a redeemable preference share when issued cannot afterwards be converted into a redeemable preference share; and
- 4.3.5. issue new shares.

- 4.4 Where the company issues shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such shares.
- 4.5 Where the company issues shares with different voting rights, the company shall designate each class of shares, other than those with the most favorable voting rights, by inserting the words “restricted voting” or “limited voting”.
- 4.6 ordinary shares in the capital of the company shall, unless otherwise stated, be fully paid up when issued and rank *pari passu* in all respects as amongst themselves including as to participation in the profits of the company.
- 4.7 The capital of the company shall initially consist of ordinary shares and having attached to them the following rights:-
- (i) The right to one vote for each share on a poll at a meeting of the company on any resolution;
 - (ii) The right to a share (divisible among the Members in proportion to the amount of capital paid up on the shares held by them respectively) in dividends authorised by the Board; and
 - (iii) The right to a share (in proportion to the capital at the commencement of winding up paid up, or which ought to have been paid up, on the shares held by the Members respectively) in the distribution of the surplus assets of the company (but without prejudice to the rights of the holders of shares issued upon special terms and conditions).

5. ALTERATION OF CONSTITUTION

The company may in accordance with the Companies Act alter its Constitution or any provision therein by special resolution of the Members provided that prior written approval has been sought and obtained from the SEM for such alteration.

6. SPECIAL RESOLUTIONS

Subject to the Companies Act, a special resolution must be passed by a majority of not less than 75% (seventy-five percent) of the votes cast by all Members entitled to do so, present in person or represented by proxy, at a general meeting of which notice of at least 21 days specifying the intention to propose the resolution as a special resolution has been duly given.

10. TRANSFER OF SHARES

- 10.1 Subject to the provisions of this Constitution, where shares are listed on the DEM or on another securities exchange, there shall be no restriction on the transfer of shares of the company. Each Member may transfer, without payment of any other charges, save Brokerage Fees payable in relation to such transfer, all or any of his shares which have been fully paid.
- 10.2 For so long as the company shall be admitted for listing on the DEM, a Member wishing to transfer its shares, shall where physical Share Certificates have been issued to that Member, cause its shares to be dematerialised.
- 10.3 For so long as the company shall be admitted for listing on the DEM, all shares transferred must be in the dematerialized form and must be conducted through the Automatic Trading System in accordance with the Trading Procedures.
- 10.4 In respect of shares held in certificated form and where such shares have not been listed on the DEM, every instrument of transfer shall be executed by or on behalf of the transferor. Every instrument of transfer shall be left at the registered office of the company (or such other place as the Board may from time to time determine) at which it is presented for registration accompanied by the certificate of the shares so

transferred, and/or such other evidence as the company may require, to prove the title of the transferor of his rights to transfer the shares. All authorities to sign instruments of transfer granted by Members for the purpose of transferring shares which may be lodged, produced or exhibited with or to the company at its registered office (or such other place as the Board may from time to time determine) shall, as between the company and the grantor of such authorities, be taken and deemed to continue and remain in full force and effect and the company may allow the same to be acted upon until such time as express notice in writing of the revocation of the same shall have been given and lodged at the company's registered office (or such other place as the Board may from time to time determine) at which the authority was lodged, produced or exhibited. Even after the giving and lodging of such notice, the company shall be entitled to give effect to any instrument signed under the authority to sign, and certified by any officer of the company, as being in order before the giving and lodging of such notices. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of Members in respect of it.

10.5 Transmission of shares

10.5.1 If title to a share passes to a Transmitttee, the company may only recognise the Transmitttee as having any title to that share.

10.5.2 A Transmitttee who produces such evidence of entitlement to shares as the directors may properly require –

10.5.2.1 may, subject to the provisions of this Constitution choose either to become the holder of those shares or to have them transferred to another person; and

10.5.2.2 subject to the provisions of this Constitution, and pending any transfer of the shares to another person, has the same rights as the holder had.

10.5.3 Transmitttees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

10.6 The company shall not be bound to register more than four persons as the joint holders of any share or shares and in the case of a share held jointly by several persons. The company shall not be bound to issue more than one certificate therefor (where applicable), and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

10.7 The company shall not take any action to sell the shares of a member who is untraceable unless: -

(i) during a period of 12 years, at least three dividends in respect of the shares in question have become payable and no dividend during that period has been claimed; and

(ii) on expiry of the 12 years, the company gives notice of its intention to sell the shares by way of an advertisement published in at least two widely circulated daily newspapers in Mauritius and notifies the SEM of such intention.

12. DIRECTORS

12.1 Number

12.1.1 Subject to any subsequent amendment to change the number of directors, the number of the directors shall not be less than three (3). If the number falls below three (3), the remaining directors shall as soon as possible, and in any event not later than three months from the date the number of directors falls below the minimum, fill the vacancy or call a general meeting to fill the vacancy. After the expiry of the three month period the remaining directors shall only be permitted to act for the purpose of filling vacancies or calling general meetings of Members. The Board shall at all times consist of at least one director who is ordinarily resident in Singapore and a director shall not resign or vacate his office unless there is remaining in the company at least one director who is ordinarily resident in Singapore.

12.1.2 Any director appointed under paragraph 12.1.1 shall hold office only until the next following Annual General Meeting and shall then retire, but shall be eligible for re-election at that meeting.

12.1.3 The quorum for all Board meetings shall be three directors.

12.2 Qualification

No director shall be required to hold shares in the company to qualify him for an appointment.

12.3 Appointment

12.3.1 The directors of the company shall be appointed by the company in general meeting or at meetings of the Board provided that, in the case of director/s having been appointed by the Board, such director/s appointment/s are approved by Members at the next Annual General Meeting if re-elected by the members and if not re-elected, that director's appointment shall lapse.

12.3.2 A resolution for the appointment of two or more persons as directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

12.4 Retirement of directors

12.4.1 Life directorships are not permissible.

12.4.2 At each Annual General Meeting of Members all the directors shall retire from office and may make themselves available for re-election.

12.4.3 The company at the meeting at which a director retires under any provision of this Constitution may by ordinary resolution fill the office being vacated by electing thereto the retiring director or some other person eligible for appointment. If no directors have been elected, the retiring directors shall be deemed to have been re-elected except in any of the following cases:

12.4.3.1 where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such director is put to the meeting and not approved by the requisite majority of directors;

12.4.3.2 where such director has given notice in writing to the company that he is unwilling to be re-elected;

12.4.3.3 where such director has attained any retiring age applicable to him as director.

12.4.4 The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring director or a resolution for his re-election is put to the meeting and not approved by the requisite majority of directors and accordingly a retiring director who is re-elected will continue in office without a break.

12.4.5 At least 7 days' notice shall be given to the company of any intention to propose a person for election as a director at a meeting of the Members and the consent of such person in relation thereto shall be communicated to the company at least 7 days before the date of the meeting.

12.4.6 Notwithstanding anything to the contrary contained herein and subject to as may otherwise be provided by law, any director, managing director or other executive director may, by ordinary resolution passed at a meeting of Members called for purposes that include their removal or ceasing to hold office, be removed from office before the expiry of their period of office subject however, to the right of any such director to claim damages under any contract.

12.5 Remuneration of directors

- 12.5.1 The remuneration of directors shall be proposed by the relevant Board Committee to Board for approval.
- 12.5.2 The Board may determine the terms of any service contract with a managing director or other executive director.
- 12.5.3 The directors may be paid all travelling, hotel and other expenses properly incurred by them in attending any meetings of the Board or in connection with the business of the company.
- 12.5.4 If by arrangement with the Board any director shall perform or render any special duties or services outside his ordinary duties as a director and not in his capacity as a holder of employment or executive office, he may, subject to the Companies Act, be paid such reasonable additional remuneration (whether, by way of salary, commission, participation in profits or otherwise) as the Corporate Governance Committee may, from time, to time determine.
- 12.5.5 A director shall not vote on any contract or arrangement or any other proposal in which he or his associates have a material interest nor shall he be counted in the quorum present at the meeting.
- 12.5.6 Notwithstanding paragraph 12.5.5 above but subject to the Companies Act, a director shall be entitled to vote and be counted in the quorum at the meeting in respect of the following matters:
-
- 12.5.6.1 the giving of any security or indemnity either:
- (a) to the director in respect of money lent or obligations incurred or undertaken by him at the request of or for the benefit of the issuer or any of its subsidiaries; or
 - (b) to a third party in respect of a debt or obligation of the issuer or any of its subsidiaries for which the director has himself assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- 12.5.6.2 any proposal concerning an offer of shares or debentures or other securities of or by the issuer or any other company which the issuer may promote or be interested in for subscription or purchase where the director is or is to be interested as a participant in the underwriting or sub-underwriting of the offer;
- 12.5.6.3 any proposal concerning any other company in which the director is interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the director is beneficially interested in shares of that company, provided that he, together with any of his associates, is not beneficially interested in five percent or more of the issued shares of any class of such company (or of any third company through which his interest is derived) or of the voting rights;
- 12.5.6.4 any proposal or arrangement concerning the benefit of employees of the issuer or its subsidiaries including:
- (a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which he may benefit; or
 - (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to directors and employees of the issuer or any of its subsidiaries and does not provide in respect of any director as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
- 12.5.6.5 any contract or arrangement in which the director is interested in the same manner as other holders of shares or debentures or other securities of the issuer by virtue only of his interest in shares or debentures or other securities of the issuer.

12.5.7 For the purposes of paragraph 12.5.6, associate shall have, in relation to any director, the following meanings: -

12.5.7.1 his spouse and any child or stepchild under the age of 18 years of the director (“the individual’s family”) and;

12.5.7.2 the trustees (acting as such) of any trust of which the individual or any of the individual’s family is a beneficiary or discretionary object; and

12.5.7.3 any company in the equity capital of which the individual and/or any member or members of the individual’s family (taken together) are directly or indirectly interested so as to exercise or control the exercise of 20 percent or more of the voting power at meetings of Members, or to control the appointment and/or removal of directors holding a majority of voting rights at Board meetings on all or substantially all matters, and any other company which is its subsidiary.

12.5.8 For the purposes of paragraph 12.5.6.3, associate shall have, in relation to a director, the following meaning: -

(i) a spouse, a director living “*en concubinage*” under the common law, any child or stepchild or any relative residing under the same roof as that director,

(ii) a succession in which the director has an interest;

(iii) a partner of that director;

(iv) any company in which the director owns securities assuring him of more than 10 per cent of a class of shares to which are attached voting rights or an unlimited right to participate in earnings and in the assets upon winding up;

(v) any controller of that director;

(vi) any trust in which the director has a substantial ownership interest or in which he fulfills the functions of a trustee or similar function;

(vii) any company which is a related company.

12.6 Proceedings of directors

12.6.1 Chairperson

12.6.1.1 The directors may elect one of their number as chairperson of the Board and determine the period for which he is to hold office.

12.6.1.2 Where no chairperson is elected, or where at a meeting of the Board the chairperson is not present within 15 minutes after the time appointed for the commencement of the meeting, the directors present may choose one of their number to be chairperson of the meeting.

12.6.2 Notice of Meeting

12.6.2.1 A director or, if requested by a director to do so, an employee of the company, may convene a meeting of the Board by giving notice in accordance with this paragraph.

12.6.2.2 A notice of a meeting of the Board shall be sent to every director and the notice shall include the date, time, and place of the meeting and the matters to be discussed.

- 12.6.2.3 Any meeting at which the business of the meeting is to appoint a director whether as an additional director or to fill a casual vacancy shall be called by at least 10 business days' notice. Any person appointed by the directors to fill a casual vacancy on or as an addition to the Board shall hold office only until the following Annual General Meeting of Members, and shall then be eligible for re-election.
- 12.6.2.4 An irregularity in the notice of a meeting is waived where all directors entitled to receive notice of the meeting attend the meeting without protest as to the irregularity or where all directors entitled to receive notice of the meeting agree to the waiver.
- 12.6.3 Methods of holding meetings
 - 12.6.3.1 The Board or any committee thereof may meet at such times and in such manner and places within the Republic of Singapore as the Board may determine to be necessary or desirable.
 - 12.6.3.2 A director shall be deemed to be present at a meeting of the Board if he participates by telephone or other electronic means and all directors participating in the meeting are able to hear and communicate with one another.
- 12.6.4 Alternate directors

A director may by a written instrument appoint an alternate who need not be director and an alternate is entitled to attend meetings in the absence of the director who appointed him and to vote or consent in the place of the director.
- 12.6.5 Voting
 - 12.6.5.1 Every director has one vote.
 - 12.6.5.2 The chairperson shall not have a casting vote.
 - 12.6.5.3 A resolution of the Board is passed if it is agreed to by all directors present without dissent or if a majority of the votes cast on it are in favour of it.
 - 12.6.5.4 A director present at a meeting of the Board is presumed to have agreed to and to have voted in favour of a resolution of the Board unless he expressly dissents from or votes against the resolution at the meeting.
- 12.6.6 Minutes

The Board shall ensure that minutes are kept of all proceedings at meetings of the Board.
- 12.6.7 Resolution in writing
 - 12.6.7.1 A resolution in writing, signed or assented to by all directors then entitled to receive notice of a Board meeting, is as valid and effective as if it had been passed at a meeting of the Board duly convened and held.
 - 12.6.7.2 Any such resolution may consist of several documents (including facsimile or other similar means of communication) in like form each signed or assented to by one or more directors.
 - 12.6.7.3 A copy of any such resolution must be entered in the minute book of Board proceedings.
- 12.6.8 Directors may delegate
 - 12.6.8.1 Subject to this Constitution and to the Companies Act, the directors may delegate powers which are conferred on them:

- 12.6.8.1.1 to such person or committee;
- 12.6.8.1.2 by such means (including by power of attorney);
- 12.6.8.1.3 to such an extent;
- 12.6.8.1.4 in relation to such matters or territories; and
- 12.6.8.1.5 on such terms and conditions as they think fit.

12.6.8.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

12.6.8.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

12.6.9 Committees

12.6.9.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Constitution which govern the taking of decisions by directors.

12.6.9.2 The directors may not make rules including rules of procedure for all or any committees, which are inconsistent with this Constitution or with the Companies Act.

13 POWERS AND DUTIES OF DIRECTORS

13.1 Borrowing Powers

Subject to the Companies Act, the directors may exercise all powers of the company to borrow or raise or secure the payment of money or the performances or satisfaction by the company of any obligation or liability and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue mortgages, charges, bonds, notes and other securities and other instrument whether outright or as security, for any debt liability or obligation of the company or of any third party.

13.2 Overseas Seal and Branch Registers

13.2.1 The company may exercise the powers conferred by the Companies Act with regard to having an official seal for use abroad, and those powers shall be vested in the directors.

13.2.2 The company may exercise the powers conferred by the Companies Act relating to the keeping of branch register and the directors may (subject to the provision of the Companies Act) make and vary such regulations as they think fit regarding the keeping of any such branch register.

13.3 Management of company

The business of the company shall be managed by the directors who may pay all expenses incurred in promoting or registering the company and who may exercise all such powers of the company as are, by the Companies Act or by this Constitution, not required to be exercised by the company in general meeting, subject, nevertheless, to the provisions of this Constitution and to the provisions of the Companies Act.

13.4 Indemnity

Subject to the Companies Act and any other applicable law for the time being in force, every director and other officer of the company shall be entitled to be indemnified out of the assets of the company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no director or other officer shall be liable for any loss, damage or

misfortune which may happen to, or be incurred by the company in the execution of his office, or in relation thereto.

13.5 Directors expenses

The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

- 13.5.1 meetings of directors or committees of directors;
- 13.5.2 general meetings of Members; and
- 13.5.3 separate meetings of the holders of any class of shares or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

14 MISCELLANEOUS PROVISIONS

14.1 Ratification of ultra vires acts

Where the provisions of this Constitution restrict or qualify the purposes, powers or activities of the company, or limits the authority of the directors to perform an act on behalf of the company, the Members may not ratify any actions by the company or the directors that is inconsistent with any such limit, restriction or qualification.

14.2 Governance

The directors may not undertake any action relating to the governance of the company in contravention of this Constitution or of the Companies Act or the DEM Rules.

14.3 Liens

The company shall not take a lien or other charge on its own shares and no share shall be issued without being fully paid up.

14.4 Right to inspect accounts and other records

- 14.4.1 A Member, subject to such conditions and regulations as the directors may determine having regard to any obligation binding upon the company to keep confidential information supplied to it by other persons, may inspect personally or by his agent at any time and from time to time any account or book or document of the company (and take and retain copies of them).
- 14.4.2 The company will be audited on an annual basis.
- 14.4.3 A printed copy of the Annual Report of the company including the financial statements shall, at least 14 days before the date of the meeting of Members, be delivered or sent by post to the registered address of every Member.

14.5 Winding up

If the company is wound up, the liquidator may, with the authority of a special resolution and subject to the Companies Act:

- 14.5.1 divide among the Members in specie the whole or any part of the assets of the company, (and may, for that purpose, value any assets and determine how the division will be carried out as between the Members or different classes of Members); and
- 14.5.2 vest the whole or any part of the assets of the company in trustees upon such trusts for the benefit of the Members as the liquidator determines,

but no Member will be compelled to accept any assets in respect of which there is a liability.

14.6 Variation of Rights

- 14.6.1 Subject to this clause 14.6, the Company may, by way of special resolution and in accordance with the Companies Act, vary any rights, limitations or other terms attaching to any class of shares.
- 14.6.2 Where the share capital of the company is divided into different classes of shares, the company shall not take any action which varies the rights attached to a class of shares unless, but subject to the Companies Act (whether or not the company is being wound up), that variation is approved by a special resolution, or by consent in writing of the holders of 75 per cent of the shares of that class.
- 14.6.3 The quorum for a separate class meeting (other than an adjourned meeting) to consider a variation of the rights of any class of shares shall be the holders of one third of the issued shares of that class.
- 14.6.4 So long as the company shall be a listed company, the preferences, rights, limitations or other terms of any class of shares of the company must not be varied and no resolution may be proposed to Members for rights to include such variation in response to any objectively ascertainable external fact.

14.7 Auditors

14.7.1 Appointment of auditor

14.7.1.1 Appointment of first auditor

The first auditor of the company shall be appointed by the Board within 3 months after incorporation of the company, and, shall hold office until the conclusion of the first Annual General Meeting.

14.7.1.2 Appointment of auditor at Annual General Meetings

Subject to Cause 14.7.1.1, the company shall at each Annual General Meeting, appoint an auditor to:

- (a) subject to the Companies Act, hold office from the conclusion of the meeting until the conclusion of the next Annual General Meeting; and
- (b) audit the financial statements of the company and if the company is required to complete group financial statements, those group financial statements, for the accounting period next after the meeting.

14.7.1.3 Subject to the Companies Act, the Board may fill any casual vacancy in the office of auditor (unless the company is exempted under the provisions of the Companies Act), but while the vacancy remains, the surviving or continuing auditor, if any, may continue to act as auditor.

14.7.2 Qualifications of auditor

For the purposes of this paragraph 14.7 and this Constitution, an auditor appointed by the company shall hold the necessary qualifications as provided by the Companies Act.

14.7.3 Fees and Expenses of auditor

The fees and expenses of an auditor shall be fixed in accordance with the Companies Act.

14.7.4 Replacement of auditor

The auditor may only be removed in accordance with the Companies Act.

16 DIVIDENDS AND RESERVES

16.1 Declaration of Dividends

16.1.1 The company in general meeting may, subject to the Companies Act, declare dividends but may not declare a larger dividend than that recommended by the directors and no dividend shall be declared and paid except out of profits.

16.1.2 Dividends may be declared and paid in money, shares or other property.

16.1.3 The company may cease sending dividend warrants by post if such warrants have been left uncashed on two successive occasions.

16.1.4 Notwithstanding paragraph 16.1.3 above, the company may cease sending dividend warrants after the first occasion on which such warrant is returned undelivered where after reasonable enquiries, the company has failed to establish any new address of the registered holder.

16.2 Computation of Profit

In computing the profits for the purpose of resolving to declare and pay a dividend, the directors may, on the basis of the revaluation of assets made in good faith by competent valuers, include in their computation the net unrealised appreciation of the assets of the company.

16.3 Interim Dividends

The directors may from time to time pay to the Members such interim dividends as appear to the directors to be justified by the surplus of the company.

16.4 Entitlement to dividends

16.4.1 Subject to the rights of holders of shares entitled to special rights as to dividends, all dividends in respect of shares shall be paid in proportion to the number of shares held by a Member at the date of declaration of the dividend.

16.4.2 If several persons are registered as joint holders of any share, any of them may give effectual receipt for any dividend or other monies payable on or in respect of the share.

16.4.3 Any amount paid up in advance of calls on any share may carry interest, but shall not entitle the holder of the share to participate in respect thereof in a dividend subsequently declared.

16.5 Reserves

The directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for meeting contingencies, or for any other purpose to which the profits of the company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the company or be invested in such investments as the directors may from time to time think fit.

16.6 Notice

Notice of any dividend that may have been declared shall be given to each Member in the manner hereinafter mentioned and all dividends unclaimed for five years after having been declared may be forfeited by resolution of the directors for the benefit of the company. The company shall hold monies other than dividends due to Members until lawfully claimed by such Member.

16.7 Interest

No dividend shall bear interest against the company.

17 DEBT INSTRUMENTS

The company may, subject to the Companies Act, create and issue secured or unsecured debentures and the Board may authorise the company to issue secured or unsecured debt instruments.

19 ACQUISITION BY THE COMPANY OF ITS OWN SHARES

Subject to the Companies Act, DEM Rules and the Securities (Purchase of Own Shares) Rules 2007 issued under the Mauritian Securities Act 2005, the Board may determine that the company should acquire a number of its own shares.”

HISTORICAL FINANCIAL INFORMATION OF ZENTOSA

For the purpose of this Admission Document, the unaudited financial information for the period ended 12 February 2018 have been provided.

Main business and operations

The Company has been established in Singapore as public company limited by shares with the objective of investing in the minerals and mining sector in developing markets.

The Company was incorporated on 27 July 2017 and has not traded during the period ended 12 February 2018.

There has been no change in the nature of the business of the Company since its incorporation.

Share schemes

The Company does not operate any share schemes involving employees.

Loans receivable

The Company did not have any material loans receivable during the relevant period nor did they furnish any loan for the benefit of any director or manager or any associate of any director or manager.

Borrowings

The Company does not have any material borrowings as at the last practicable date.

Subsequent events

Other than as disclosed in this Admission Document to which these financial statements are attached, no material factor circumstance has occurred, as at the last practicable date.

STATEMENT OF FINANCIAL POSITION

As at 12 February 2018

		Zentosa Capital	Acquisition of BBA Resources	Consolidated Zentosa Capital
		02/02/2018	12/02/2018	12/02/2018
	Notes	USD	USD	USD
Assets				
Non-Current assets				
Investment in BBA Resources				
Property, Plant and Equipment			13,690	13,690
Current assets				
Trade and other Receivables			(2,883,151)	(2,883,151)
Related Party Receivables			23,624,764	23,624,764
Cash and cash equivalents	2	1	3,526,903	3,526,904
Total assets				
Equity				
Stated capital	3	1	18,616,327	18,616,328
Retained Earnings			34,316	34,316
Total equity				
Current Liabilities				
Trade and other Payables			3,600,664	3,600,664
Tax Payable			2,030,898	2,030,898
Net asset value per share				
Net tangible asset value per share				

ACCOUNTING POLICIES

The functional and presentation currency of the Company is USD.

As the Company was incorporated in July 2017 and has not previously traded, a statement of comprehensive income, a statement of changes in equity and a statement of cash flows have not been presented.

Basis of preparation

The historical financial information for the period ended 12 February 2018 has been extracted, without adjustment from the unaudited financial statements of the Company for the period from incorporation (being 27 July 2017) to 12 February 2018. The unaudited financial statements of the Company have been prepared in accordance with International Financial Reporting Standards and interpretations of these standards (“IFRS”) adopted by the International Accounting Standards Board and with those parts of the Mauritius Companies Act 2001 applicable to companies preparing their accounts under IFRS.

Financial instruments

Financial assets and liabilities are recognised in the statement of financial position when the group has become party to the contractual provisions of the instrument.

Cash balances are initially recognised at fair value and subsequently measured at amortised cost.

Equity instruments issued by the group

Classification as debt or equity – Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Equity instruments – An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group are recorded at the proceeds received, net of direct issue costs.

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

The effective interest rate method is a method of calculating the amortised cost of a financial instrument and of allocating the interest on that instrument over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the instrument.

Significant judgements and areas of estimation

As the Company has not traded during the period ended 12 February 2018, there are no areas where management has applied judgement in the application of accounting policies and there are no areas of estimation uncertainty where there is a significant risk of a material adjustment to the carrying value of the asset in the next financial period.

NOTES TO THE STATEMENT OF FINANCIAL POSITION

12 February 2018

	2018
Notes	USD
CASH AND CASH EQUIVALENTS	
Cash and cash equivalents consist of:	
Cash in hand	3,526,903
	<u>3,526,903</u>
STATED CAPITAL	
124,709,900 ordinary shares	18,616,328
	<u>18,616,328</u>

STATEMENTS OF INTERNATIONAL FINANCIAL REPORTING STANDARDS, AMENDMENTS THERETO AND INTERPRETATIONS THEREOF NOT YET EFFECTIVE

There are a number of standards, amendments to standards and interpretations not yet effective. As the Company has not traded and has no assets other than cash when adopted, these standards will have no effect on the financial position or results of the Company.

FINANCIAL RISK MANAGEMENT

The Company has no significant assets, no liabilities and has not previously traded. Therefore at 12 February 2018 it was not exposed to any significant financial risks.