INTRACO LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No.: 196800526Z)

ENTRY INTO ACQUISITION AGREEMENT IN RELATION TO THE PROPOSED INVESTMENT IN THE MHC DIGITAL GROUP

1. INTRODUCTION

The board of directors (the "**Board**" or "**Directors**") of Intraco Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to its announcements dated 13 December 2021 and 22 December 2021 (collectively, the "**Previous Announcements**") in relation to the entry by the Company into (a) a Heads of Agreement (the "**Original HOA**") with Messrs Mark Carnegie ("**Carnegie**") and Sergei Sergienko ("**Sergienko**") on 13 December 2021 for the proposed investment by the Company in the MHC Digital Group, and (b) an Amended and Restated Heads of Agreement with Carnegie and Sergienko (collectively, the "**Sellers**") on 22 December 2021 to amend and restate the Original HOA in its entirety.

Further to the Previous Announcements, the Board wishes to announce that the Company has, on 7 February 2022 entered into an acquisition agreement ("**Acquisition Agreement**") with the Sellers for the acquisition of such number of issued and paid-up ordinary shares of a new company to be incorporated in Singapore ("**MHC SG**"), representing 51% of the total issued and paid-up share capital of MHC SG (collectively, the "**Sale Shares**") (the "**Proposed Transaction**").

The key changes to the terms of the Proposed Transaction (from the Previous Announcements) are as follows:

(a) The aggregate consideration for the Sale Shares ("**Consideration**") has been reduced from 42 million new ordinary shares in the Company (collectively, the "**Consideration Shares**") and 58 million warrants, each carrying the right to subscribe for 1 new ordinary share in the Company (collectively, the "**Consideration Warrants**"), to 42 million Consideration Shares and 52.5 million Consideration Warrants.

(b) Under the Previous Announcements, completion of the Proposed Transaction is conditional upon the fulfilment of certain conditions precedent, including the Target Group (as defined below) achieving a rolling 12-month consolidated net profit after tax in respect of the Business (as defined below) of at least S$20 million during the period of 24 months commencing from the date of the Acquisition Agreement, to be calculated based on the Target Group's net profit after tax reflected in the monthly financial statements prepared in accordance with the International Financial Reporting Standards and/or Singapore Financial Reporting Standards, and independently reviewed by an auditor (the "**Net Profit Target**"). The Net Profit Target has been reduced from S$20 million to S$18.5 million.

The Proposed Transaction constitutes a major transaction under Rule 1014 of the listing manual ("**Listing Manual**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), and is subject to the approval of the shareholders of the Company ("**Shareholders**").

In connection with the Proposed Transaction, the Group intends to diversify its existing business into businesses related to digital assets (the "**Proposed Diversification**"). As the Proposed Diversification will change the existing risk profile of the Group, the Company will seek the approval of the Shareholders for the Proposed Diversification.

2. INFORMATION ON THE TARGET GROUP AND SELLERS

As at the date of this Announcement:

(a) The Sellers are in the process of incorporating MHC SG as a private company in Singapore.

(b) Upon incorporation, the Sellers (and/or their respective Affiliates) will be the legal and beneficial owners of the entire issued and paid-up share capital in MHC SG, and the directors of MHC SG.

"**Affiliates**" means, with respect to any entity or person, all entities which are controlling, controlled by or under common control with such entity or person (including any investment vehicle of such entity or person), or in relation to an individual, his family and relatives, as well as any business, company or corporation which they have an interest in, and "control" shall mean the power to elect or appoint a majority of directors or to direct the management of the first-mentioned entity, or the ownership of more than 50% of the voting rights of the shares or other equity interests or registered capital of such entity.

Please refer to part 2 of the Annex for more details on the Sellers.

(c) The Sellers (and/or their respective Affiliates):

(i) are not related to, and do not have any connection (including business dealings) with, any of the Directors, substantial shareholders or controlling shareholders of the Company; and

(ii) do not have any shareholding interests (direct or indirect) in, or any connection (including business dealings) with, the Company.

(d) The Sellers are in the process of effecting the transfer to MHC SG of the following assets within the MHC Digital Group (collectively, the "**Assets**") at the Sellers' cost, in consideration for new ordinary shares in MHC SG to be issued to the Sellers (and/or their respective Affiliates (as the case may be)) (the "**Restructuring**"):

(i) the entire share capital of MHC Digital Finance Pty Limited, a company incorporated in Australia ("**MHC DF**") where:

(A) MHC DF is (1) the manager of 2 Australian wholesale managed investment schemes, the MHC Digital Asset Fund and the MHC Digital Market Neutral Fund and (2) a corporate authorised representative of M.H. Carnegie & Co. Pty Limited ("**MH Carnegie & Co**") which holds an Australian financial services licence; and

(B) the Sellers (and/or his Affiliates) each hold 50% of the total issued share capital of MHC DF;

(ii) shares representing up to 35% (as may be agreed between the Company and the Sellers) of the total issued share capital of Blockchain Assets Pty Ltd, a company incorporated in Australia ("**Blockchain Assets**") ("**Blockchain Assets Stake**") where:

(A) Blockchain Assets is (1) the manager and trustee of the Blockchain Early Opportunities Fund and (2) a corporate authorised representative of MH Carnegie & Co which holds an Australian financial services licence; and

(B) these shares will be acquired by Carnegie (and/or his Affiliates), subject to satisfaction of certain conditions, pursuant to a legally binding agreement with Blockchain Assets; and

(iii) the entire share capital of Chrono TimeX Pty Ltd, a company incorporated in Australia ("**TimeX**") where:

(A) TimeX owns the hybrid cryptocurrency exchange in Australia, TimeX, and is registered as a digital currency exchange provider in Australia with the Australian Transaction Reports and Analysis Centre; and

(B) Sergienko and his Affiliates are currently the shareholders of TimeX but 50% of the total issued share capital of TimeX will be acquired by Carnegie (and/or his Affiliates) pursuant to his exercise of an option under a legally binding option agreement with Sergienko,

provided that prior to Completion, any accumulated profits (including, for the avoidance of doubt, any accrued and unpaid management fees and performance fees) in MHC Digital Group will be distributed to the Sellers (and/or their respective Affiliates (as the case may be)) (whether by way of dividend or otherwise); and

(iv) any other assets as may be agreed between the Company and the Sellers.

MHC Digital Group is a leading Australian digital asset platform, combining traditional financial funds management expertise and investing expertise with world-leading digital asset specialists.

Upon completion of the Restructuring:

(1) The shareholding structure of MHC SG and the Assets (together with MHC SG, collectively, the "**Target Group**", and each, a "**Target Group Company**", provided that Blockchain Assets shall be excluded as a Target Group Company until the Company acquires Blockchain Assets Stake) will be as set out in the Annex.

(2) The Sellers (and/or their respective Affiliates) will hold shares in MHC SG comprising the entire share capital in MHC SG.

The details of the businesses to be carried on by the Target Group (collectively, the "**Business**"), are set out in the Annex. For the avoidance of doubt, any shareholding held by Carnegie or Sergienko may be held through their respective Affiliates.

In the event that:

(a) the Blockchain Assets Stake is not transferred to MHC SG pursuant to the Restructuring; and

(b) any Seller (and/or its Affiliates) acquires the Blockchain Assets Stake after completion of the Restructuring (which Restructuring, for the avoidance of doubt, means the acquisition by MHC SG of Assets save for the Blockchain Assets Stake) (whether prior to Completion or otherwise),

such Seller shall transfer (and/or procure that its Affiliates shall transfer) the Blockchain Assets Stake to MHC SG, at the Seller's cost and within 3 months from the date on which such Seller (and/or its Affiliates) acquired the Blockchain Assets Stake (or such other period as may be agreed between the Company and the Sellers).

For the avoidance of doubt, no consideration shall be payable by the Company in connection with such transfer of the Blockchain Assets Stake.

3. RATIONALE FOR THE PROPOSED TRANSACTION AND PROPOSED DIVERSIFICATION

As previously announced, the Company recognises that the digital asset industry is one of the fastest growing spaces and believes that the Proposed Transaction and Proposed Diversification will allow the Group the opportunity to participate in the sector's significant growth prospects.

The Sellers have developed MHC Digital Group into a leading Australian digital asset platform, combining traditional financial funds management expertise and digital asset expertise and providing end-to-end services including fund management and trading services. The Board believes that the Proposed Transaction and Proposed Diversification will allow the Group the opportunity to participate in the sector's significant growth prospects and deliver scale and capabilities in the digital assets sector. With the conducive and regulated environment in Singapore, the Company will provide the Target Group with the appropriate platform for the expansion of its Business regionally and internationally.

The Proposed Transaction and Proposed Diversification will allow the Group to gain access to new opportunities within the digital asset sector, expand its contacts and network, diversify and create new revenue streams for the Group and reduce its reliance on its existing businesses. This will enhance its profitability and shareholders' value, in line with the Group's strategy to achieve long-term and sustainable growth.

Further details on the Proposed Transaction and Proposed Diversification will be provided in the circular to Shareholders to be despatched to Shareholders in due course.

The Consideration Shares (as defined below) will be issued to the Sellers at a premium of approximately 16.8% and 108.3% respectively over the Company's volume weighted average price per share in the last 6 months prior to 3 February 2022 and the last traded price per share on 10 December 2021 (being the last full trading day before the date of the announcement of the Original HOA on 13 December 2021).

In view of the above, the Board is of the view that the Proposed Transaction and Proposed Diversification are in the best interests of the Company and the Shareholders.

4. PRINCIPAL TERMS OF THE ACQUISITION AGREEMENT

The principal terms of the Acquisition Agreement are as follows:

4.1 Sale Shares

Subject to the terms and conditions of the Acquisition Agreement, the Sellers shall sell (and/or procure their respective Affiliates to sell), and the Company shall acquire the Sale Shares, upon completion of the Proposed Transaction under the Acquisition Agreement (the "**Completion**"). The Sale Shares shall be sold free from all encumbrances and together with all rights and advantages attaching to them as at and including the date of Completion.

Upon Completion, the Company will hold 51% of the total issued and paid-up share capital of MHC SG, and the remaining 49% will be held by the Sellers (and/or their respective Affiliates) in equal proportion.

Under the Acquisition Agreement, the Sellers will represent and warrant to the Company that as at Completion, the net tangible assets of the Target Group will be no less than S$1 million, calculated based on the Target Group's net tangible assets reflected in the statements of financial position as at Completion prepared in accordance with the International Financial Reporting Standards and/or Singapore Financial Reporting Standards (the "**NTA Target**").

There is no meaningful historical book value, net tangible asset value or net profit attributable to the Sale Shares or the Assets as MHC SG will be a new company to be incorporated and the scope of the Assets is not finalised.

4.2 Consideration

The Consideration of approximately S$47.2 million shall be satisfied by the allotment and issue by the Company to the Sellers (and/or, if notified by the Sellers, their respective Affiliates) on Completion, of:

(a) The Consideration Shares (being 42 million new ordinary shares in the Company) representing 27.13% of the total issued share capital of the Company immediately after Completion (based on a total number of shares of the Company of 154,816,879 Shares (excluding treasury shares) comprising (i) the total number of shares of the Company as at 31 January 2022 (taking into account the Placement) and (ii) the Consideration Shares to be issued at Completion), at an issue price of S$0.50 per Consideration Share, comprising 21 million Consideration Shares to be issued to Carnegie (and/or, if notified by him, his Affiliates) and 21 million Consideration Shares to be issued to Sergienko (and/or, if notified by him, his Affiliates); and

(b) The Consideration Warrants (being 52.5 million warrants each carrying the right to subscribe for 1 new ordinary share in the Company (each a "**Purchaser Warrant**")), comprising 26.25 million Consideration Warrants to be issued to Carnegie (and/or, if notified by him, his Affiliates) and 26.25 million Consideration Warrants to be issued to Sergienko (and/or, if notified by him, his Affiliates), on the terms and subject to the conditions set out in a warrant deed poll to be executed by the Company in favour of the Sellers (and/or if notified by the Sellers, their respective Affiliates) in a form to be agreed between the parties (acting reasonably) (the "**Deed Poll**").

None of the Sellers (and/or their Affiliates) is a person to whom the Company is prohibited from issuing shares and/or warrants, as provided by Rule 812 of the Listing Manual.

In relation to the Consideration Shares:

(i) The issue price of S$0.50 per Consideration Share is determined taking into account the net tangible asset ("**NTA**") value per share of S$0.55 (based on the Group's consolidated audited accounts as at 31 December 2020 and the Group's 6-month interim financial results as at 30 June 2021), and represents a 16.8% and 108.3% premium respectively over the volume weighted average price per share in the last 6 months prior to 3 February 2022 and the last traded price per share on 10 December 2021 (being the last full trading day before the date of the announcement of the Original HOA on 13 December 2021).

(ii) The number of Consideration Shares is subject to adjustments in the event of any of the following prior to Completion, other than pursuant to (a) any employee incentive plans agreed by the Company and the Sellers in writing to be excluded from this paragraph 4.2(b)(ii), (b) the issuance by the Company of an aggregate number of 10 million new Shares at the issue price of S$0.45 per Share on 19 January 2022, pursuant to various subscription agreements entered into on 24 December 2021 with the respective subscribers thereunder (the "**Placement**") or (c) the Introducer Warrant Issuance, in accordance with the terms of the Acquisition Agreement:

(A) subdivision, consolidation, bonus issue, share splits, dividends in specie and other distributions of Shares or other similar change in the capital structure of the Company;

(B) allotment, issuance or transfer of any treasury shares in the Company to any person or entity; and/or

(C) issuance and/or allotment of, and/or granting of options or other interests in, Shares (pursuant to any employee incentive plan or otherwise), unless prior

written consent of the Sellers is obtained (and the Sellers agree that such consent shall not be unreasonably withheld).

The Company will make further announcements in the event of any such adjustments.

In relation to the Consideration Warrants:

(i) The key terms of the Consideration Warrants are set out below:

Number of Consideration Warrants	52.5 million
Exercise Ratio	Each Consideration Warrant shall carry the right to subscribe for 1 new ordinary share in the Company (each, a "**Share**")
Exercise Price	A nominal price of S$0.0001 per Consideration Warrant.
Exercise Period and Conditions	The Consideration Warrants shall be exercisable by each Seller (and/or, if notified by the Sellers, their respective Affiliates) (either in full or in part) at any time within 5 years from the date of issue (the "**Exercise Period**"), provided that: (1) each Seller undertakes that he shall not, and/or shall procure that his Affiliates shall not, at any time hold (whether directly or indirectly) more than 14.5% of the total issued share capital of the Company from time to time (taking into account any Consideration Warrants or New Consideration Warrants which have been exercised); and (2) upon the lapsing of the remaining number of Consideration Warrants as at the expiry of the Exercise Period (collectively, the "**Balance Consideration Warrants**"), such number of new warrants (equivalent to the number of the Balance Consideration Warrants), each carrying the right to subscribe for 1 new Share (collectively, the "**New Consideration Warrants**"), will be issued to the Sellers, based on the number of Balance Consideration Warrants of each Seller respectively, and on the same terms as the Consideration Warrants, save that the New Consideration Warrants shall be exercisable by each Seller (either in full or in part) at any time within 2 years from the date of issue, pursuant to a new warrant deed poll to be executed by the Company in favour of the Sellers (and/or, if notified by the Sellers, their respective Affiliates) on the day of the expiry of the Exercise Period which shall be in substantially the same form as the Deed Poll (the "**New Deed Poll**").
Status	The new Shares to be allotted and issued upon exercise of the Consideration Warrants shall be credited as fully-paid and shall rank *pari passu* in all respects with the existing Shares in issue for any dividends, rights, allocations or other distributions, the record date for which is on or after the date of allotment and issue of such Shares.

	The Consideration Warrants shall not be listed and traded on the SGX-ST.
Transferability	The Consideration Warrants shall be transferable in accordance with the terms of the Deed Poll.
Adjustments	As the exercise price is nominal, the terms of the issue will not provide for adjustments to the exercise price. The number of new Purchaser Warrants is subject to adjustments in the event of any of the following prior to Completion, other than pursuant to with (a) any employee incentive plans agreed by the Company and the Sellers in writing to be excluded from this paragraph, (b) the Placement or (c) the Introducer Warrant Issuance, in accordance with the terms of the Acquisition Agreement: (1) subdivision, consolidation, bonus issue, share splits, dividends in specie and other distributions of Shares or other similar change in the capital structure of the Company; (2) allotment, issuance or transfer of any treasury shares in the Company to any person or entity; and/or (3) issuance and/or allotment of, and/or granting of options or other interests in, Shares (pursuant to any employee incentive plan or otherwise), unless prior written consent of the Sellers is obtained (and the Sellers agree that such consent shall not be unreasonably withheld). The Company will make further announcements in the event of any such adjustments.

(ii) The key terms of the New Consideration Warrants are set out below:

Number of New Consideration Warrants	The number of New Consideration Warrants will be determined based on the number of Balance Consideration Warrants upon the expiry of the Exercise Period. The maximum number of New Consideration Warrants will be 52.5 million.
Exercise Ratio	Each New Consideration Warrant shall carry the right to subscribe for 1 new Share
Exercise Price	A nominal price of S$0.0001 per New Consideration Warrant.
Exercise Period and Conditions	The New Consideration Warrants shall be exercisable by each Seller (and/or, if notified by the Sellers, their respective Affiliates) (either in full or in part) at any time within 2 years from the date of issue, provided that each Seller undertakes that he shall not at any time hold (whether directly or indirectly) more than 14.5% of the total issued share capital of the Company from time to time (taking into account any Consideration Warrants or New Consideration Warrants which have been exercised).

Status	The new Shares to be allotted and issued upon exercise of the New Consideration Warrants shall be credited as fully-paid and shall rank *pari passu* in all respects with the existing Shares in issue for any dividends, rights, allocations or other distributions, the record date for which is on or after the date of allotment and issue of such Shares. The New Consideration Warrants shall not be listed and traded on the SGX-ST.
Transferability	The New Consideration Warrants shall be transferable in accordance with the terms of the New Deed Poll.
Adjustments	As the exercise price is nominal, the terms of the issue will not provide for adjustments to the exercise price. The Company will make further announcements in the event of any such adjustments.

Under the Acquisition Agreement, each of the Sellers have represented and warranted to the Company that he (and/or his Affiliates (as the case may be)) will be issued the Consideration Shares, Consideration Warrants and New Consideration Warrants as a principal and not as a trustee for or a nominee of a third party (other than the relevant Seller).

Each of the Sellers irrevocably undertakes to the Company that he and his respective Affiliates shall not request a board seat at the Board if he (or he together with his respective Affiliates (as the case may be)) holds (whether directly or indirectly) Shares and/or securities convertible into 15% or more of the total issued share capital of the Company (including but not limited to Consideration Warrants or New Consideration Warrants) from time to time.

In relation to the Consideration:

(a) The Consideration was:

(i) negotiated between the Company and the Sellers and arrived at on a willing seller, willing buyer basis, after taking into account:

(A) that completion of the Proposed Transaction is conditional upon the fulfilment of certain conditions precedent, including the Target Group achieving the Net Profit Target; and

(B) the growth prospects of the Business and the digital assets industry; and

(ii) arrived at based on a price-earnings ratio of approximately 5x of the Net Profit Target.

(b) In relation to the Consideration Shares, the issue price of S$0.50 per Consideration Share was determined taking into account the NTA value per share of S$0.55 (based on the Group's consolidated audited accounts as at 31 December 2020 and the Group's 6-month interim financial results as at 30 June 2021).

The Company believes that the above bases in arriving at the Consideration are adequate and no independent valuation of the Sale Shares is necessary, especially as the digital assets industry is rapidly evolving and one of the fastest growing industries and a current valuation will not be meaningful.

No proceeds will be raised from the issue of the Consideration Shares, Consideration Warrants or New Consideration Warrants, as these will be issued to the Sellers in consideration for the Sale Shares.

Based on the maximum number of Consideration Warrants and New Consideration Warrants which may be exercised, being 52.5 million (assuming that no adjustments are required pursuant to the Deed Poll and New Deed Poll), and the nominal exercise price of S$0.0001 per Consideration Warrant (or New Consideration Warrant), the maximum estimated amount of net proceeds that may be raised from the exercise of the Consideration Warrants and New Consideration Warrants (collectively, the "**Net Proceeds**") will be a nominal amount of S$5,250.

The Company and the Sellers acknowledge that the Sellers are currently considering a number of options in relation to TimeX which may include a capital investment in TimeX resulting in a material increase in the valuation of TimeX. In the event that this occurs prior to Completion, the Company and the Sellers agree that they will in good faith discuss arrangements to take into account such increased valuation of TimeX in the acquisition consideration to be paid by the Company, or reduction in the number of shares of TimeX to be transferred pursuant to the Restructuring, or such other mechanism as may be agreed between the Company and the Sellers, to ensure that the Sellers are not materially economically disadvantaged in any way.

4.3 Conditions Precedent

Completion of the Proposed Transaction is conditional upon the fulfilment of certain conditions precedent (collectively, the "**Conditions Precedent**" and each, a "**Condition Precedent**"), including but not limited to the following:

(a) completion of the Restructuring to the reasonable satisfaction of the Company and the Sellers, within 5 months from the date of the Acquisition Agreement (or such other period as may be agreed between the Company and the Sellers), on such terms and in such manner to be agreed between the Company and the Sellers;

(b) completion of the legal, financial, tax, commercial, operational, and other due diligence by the Company on the Target Group, the Sale Shares, the Assets and the Business, the results of which are satisfactory to the Company;

(c) (if applicable) procurement by the Sellers, within 5 months from the date of the Acquisition Agreement (or such other period as may be agreed between the Company and the Sellers), of either:

(i) notice in writing issued by or on behalf of the Treasurer of the Commonwealth of Australia stating that the Commonwealth Government does not object to the proposed acquisition of the Sale Shares by the Company either unconditionally or on terms acceptable to the Company and the Sellers; or

(ii) after notice of the proposed acquisition of the Sale Shares has been given by the Company under the Foreign Acquisitions and Takeovers Act 1975 (Cth) of Australia, the Treasurer of the Commonwealth of Australia becoming precluded from making an order in respect of the acquisition of the proposed acquisition of the Sale Shares under the Acquisition Agreement,

(the "**FIRB Approval**"), and such FIRB Approval remaining in full force and effect;

(d) the Target Group achieving the Net Profit Target;

(e) procurement by the Sellers, within 5 months from the date of the Acquisition Agreement (or such other period as may be agreed between the Company and the Sellers), of all licences, authorisations, orders, grants, confirmations, permissions, registrations and other approvals required in connection with the Business, the Assets, the Restructuring and/or the Proposed Transaction in Australia, on terms acceptable to the Company

(collectively, the "**Licences**"), and all such Licences remaining in full force and effect; and

(f) approval of the Shareholders at an extraordinary general meeting to be convened by the Company ("**EGM**") to approve the transactions contemplated under the Acquisition Agreement, including:

(i) the Proposed Transaction;

(ii) the allotment and issuance of the Consideration Shares, the Consideration Warrants and the New Consideration Warrants;

(iii) the Proposed Diversification; and

(iv) any other corporate action(s) as may be required by law or the Listing Manual or in connection with the transactions contemplated by the Acquisition Agreement as may be necessary.

Subject to the fulfilment (or waiver) of the Conditions Precedent, the Company and the Sellers agree to proceed to Completion as soon as reasonably practicable upon the satisfaction of the Condition Precedent in paragraph 4.3(d).

Subject to applicable laws, the Company may at any time waive, in whole or in part, and conditionally or unconditionally (a) any or all of the Conditions Precedent and (b) if applicable, its satisfaction of the terms imposed in respect of the FIRB Approval under the Condition Precedent in paragraphs 4.3(c), provided that in relation to any waiver of the Conditions Precedent in paragraphs 4.3(d) and (f) above, the Company has obtained approval from Shareholders holding more than 50% of the total issued share capital of the Company.

Subject to applicable laws, the Sellers may at any time waive, in whole or in part, and conditionally or unconditionally, certain Conditions Precedent, including their satisfaction of the terms imposed in respect of the FIRB Approval under the Condition Precedent in paragraph 4.3(c). For the avoidance of doubt, such Conditions Precedent shall only be waived if they are waived by both the Company and the Sellers.

In the event that the Conditions Precedent are not fulfilled (or otherwise waived) on or prior to the date falling 29 months commencing from the date of the Acquisition Agreement (or such other date as may be agreed between the Company and the Sellers in writing), the Acquisition Agreement shall terminate.

4.4 Others

The Acquisition Agreement contains customary provisions relating to the Proposed Transaction, including representations and warranties, pre-completion undertakings and limitations of liability.

Apart from the Introducer Warrants (as defined below), there is no other introducer fee or commission paid or payable by the Company in relation to the Proposed Transaction. Please refer to paragraph 7 of this announcement for further details on the Introducer Warrants.

4.5 Principal Terms of the Shareholders' Agreement to be entered into in relation to MHC SG ("SHA")

(a) **Board Composition**

Unless otherwise unanimously agreed by the shareholders of MHC SG in writing, the board of directors of MHC SG ("**MHC SG Board**") shall comprise not more than four (4) directors, of whom:

(i) the Company shall be entitled to appoint:

(A) for as long as it holds at least 20% of the total issued and paid-up capital of the Company, two (2) directors; or

(B) for so long as it holds at least 10% but less than 20% of the total issued and paid-up capital of the Company, one (1) director,

provided always that, for the avoidance of doubt, the Company shall at all times be entitled to appoint a maximum of two (2) directors at any time (collectively, the "**Intraco Directors**" and each, an "**Intraco Director**");

(ii) Carnegie shall be entitled to appoint one (1) director for so long as he (and/or his Affiliate(s) (as the case may be)) holds at least 10% of the total issued and paid-up capital of the Company; and

(iii) Sergienko shall be entitled to appoint one (1) director for so long as he (and/or his Affiliate(s) (as the case may be)) holds at least 10% of the total issued and paid-up capital of the Company.

The Company shall be entitled to designate one of the Intraco Directors as the chairman of the MHC SG Board, who shall have a casting vote.

The above board composition shall apply to each Target Group Company (other than Blockchain Assets).

The chief executive officer and the business and/or functional unit heads of MHC SG, including the heads of finance, human resources, legal, information technology, marketing and operations, shall be appointed by the MHC SG Board.

(b) **Reserved Matters**

Notwithstanding any other provision in the SHA and subject to applicable laws, or applicable rules or regulations of any governmental or statutory authority, agency or regulatory body (including the SGX-ST), the Company, the Sellers and MHC SG shall procure that no action is taken or resolution passed by any Target Group Company (save for Blockchain Assets) in respect of any of the following matters, save with the prior written approval of at least 75% of the members of the MHC SG Board:

(i) ceasing to conduct or carry on the Business or a material change in the nature or scope of the Business;

(ii) any variation of any rights attaching to any securities (including shares) in the capital of any Target Group Company;

(iii) any reduction, consolidation, subdivision, redemption, repurchase or reclassification or other alteration of any Target Group Company's capital structure;

(iv) save for the allotment and issuance of shares or the grant of options pursuant to any duly approved and established employee incentive plan(s) of any Target Group Company:

(A) any increase in the share capital of any Target Group Company;

(B) the allotment and issuance of any new class of shares in the capital of any Target Group Company; or

(C) any allotment and issuance or grant of any option over the unissued share capital of any Target Group Company or any allotment and issuance of any security convertible into any equity securities of any Target Group Company;

(v) any declaration, payment or making of dividends or other distributions, whether in cash or *in specie*, by any Target Group Company, or any amendment to its dividend policy;

(vi) any amendment to the constitution of any Target Group Company;

(vii) any entry by any Target Group Company into any joint venture, partnership or similar agreement with any other party;

(viii) any entry, changes and modification to any related party transaction by any Target Group Company, including any transaction between a Target Group Company and any of its shareholders or directors or any of their Affiliates and the management fees payable to the Company under the SHA;

(ix) any participation of employees of the Group Companies in any employee share option or share participation schemes, including employee incentive plan to be established by the Company;

(x) any act or omission which may materially and adversely affect any licences or other approvals required for the Business;

(xi) any amalgamation, merger, acquisition, consolidation, spin-off or other reorganisation of any Target Group Company, save for a solvent reorganization with no change in ultimate control; and

(xii) taking any steps relating to bankruptcy, liquidation, winding up or dissolution of any member of the Target Group or any compromise with any of the creditors of the Target Group in connection therewith (including the withdrawal of any such corporate action), save for a solvent liquidation,

provided always that any references to Target Group Company in paragraphs 4.5(b)(i) to 4.5(b)(xii) above do not include Blockchain Assets.

5. THE PROPOSED TRANSACTION AS A MAJOR TRANSACTION

The relative figures computed on the bases set out in Rule 1006 of the Listing Manual in respect of the Proposed Transaction and based on the latest announced financial statements of the Company as at 30 June 2021, adjusted for the Placement (the "**Latest Accounts**") are as follows:

Rule 1006	Bases	Relative Figures (%)
(a)	Net asset value of the assets to be disposed of, compared with the Group's net asset value.	Not applicable

(b)	Net profits attributable to the assets acquired, compared with the Group's net profits.	(3,671.2)% [(1)]
(c)	Aggregate value of the Consideration, compared with the Company's market capitalisation based on the total number of issued Shares excluding treasury shares.	98.5% [(2)]
(d)	Number of Consideration Shares and Consideration Warrants issued by the Company as consideration for the Proposed Transaction, compared with the number of Shares previously in issue.	83.8% [(3)]
(e)	Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves.	Not applicable

Notes:

(1) Based on MHC SG's expected profit of S$18.5 million, and the net loss of the Group of approximately S$257,000 based on the Latest Accounts.

As this is a negative figure and the relevant absolute relative figures under Rule 1006 of the Listing Manual do not fall within the situations contemplated in paragraphs 4.3 and 4.4 of Practice Note 10.1 of the Listing Manual, Rule 1014 of the Listing Manual will apply to the Proposed Transaction.

Although the absolute figure exceeds 100%, pursuant to Rule 1015(7) of the Listing Manual, if only the relative figure in Rule 1006(b) of the Listing Manual will exceed 100%, the Proposed Transaction will not constitute a "very substantial acquisition" within the meaning of Rule 1015 of the Listing Manual.

(2) Based on (a) a consideration calculated based on 94.5 million Shares (comprising the 42 million Consideration Shares plus 52.5 million Consideration Warrants) multiplied by the latest net asset value per share based on the Latest Accounts of S$0.54 (as the net asset value per share is higher than market value), and (b) a market capitalisation calculated based on 112.8 million Shares multiplied by S$0.46 (being the volume weighted average price on 3 February 2022).

(3) Based on 42 million Consideration Shares plus 52.5 million Consideration Warrants.

As the relative figures computed under Rules 1006(b), (c) and (d) of the Listing Manual exceed 20%, the Proposed Transaction constitutes a "major transaction" for the purposes of Chapter 10 of the Listing Manual and is therefore subject to Shareholders' approval at an EGM.

6. FINANCIAL EFFECTS OF THE PROPOSED TRANSACTION

The financial effects of the completion of the Proposed Transaction on the Group set out below are purely for illustrative purposes only and do not reflect the actual future financial performance of the Group after Completion.

The pro forma financial effects of the completion of the Proposed Transaction below have been prepared based on the audited financial statements of the Group for the financial year ended 31 December 2020 and the NTA Target.

6.1 NTA per Share

The pro forma financial effects on the consolidated NTA per Share of the Group, are as follows, based on assumptions that:

(a) completion of the Proposed Transaction had been effected on 31 December 2020;

(b) the Consideration Warrants are classified as equity instruments on issuance, and no Consideration Warrants have been exercised; and

(c) completion of the Placement has occurred:

	Before completion of the Proposed Transaction	**After completion of the Proposed Transaction**
NTA (S$'000)	56,636	62,051
Number of Shares	102,816,879	154,816,879
NTA per Share (S$)	0.55	0.40

6.2 Earnings per Share ("EPS")

The pro forma financial effects on the consolidated EPS of the Group are as follows, based on assumptions that:

(a) completion of the Proposed Transaction had been effected on 1 January 2020;

(b) the Consideration Warrants are classified as equity instruments on issuance, and no Consideration Warrants have been exercised; and

(c) completion of the Placement has occurred:

	Before completion of the Proposed Transaction	**After completion of the Proposed Transaction**
Loss/profit after tax (S$'000)	(12,864)	(3,429)
Weighted average number of Shares	102,902,153	154,902,153
EPS (S$ cents)	(12.50)	(2.21)

7. ENTRY INTO FACILITATION AGREEMENT IN RELATION TO THE ALLOTMENT AND ISSUANCE OF INTRODUCER WARRANTS

Further to the Previous Announcements, the Board also wishes to announce that the Company has on 7 February 2022 entered into a facilitation agreement ("**Facilitation Agreement**") with Suntec Harmony Limited (the "**Introducer**"), pursuant to which the Company shall, subject to receiving the requisite shareholders' approval and in consideration for FF Wong introducing the Company and the Sellers for purposes of the Proposed Transaction, allot and issue to the Introducer 40 million warrants (collectively, the "**Introducer Warrants**"), on the terms and

subject to the conditions set out in a warrant deed poll to be executed by the Company in favour of the Introducer (the "**Introducer Deed Poll**") (the "**Introducer Warrant Issuance**").

As at the date of this Announcement:

(a) The Introducer is an entity wholly-owned by Wong Fong Fui ("**FF Wong**"), who:

(i) is the chairman and group chief executive officer of Boustead Singapore Limited ("**Boustead**"), a public company listed on the Mainboard of the SGX-ST; and

(ii) subscribed for 1,000,000 Shares pursuant to the Placement.

(b) FF Wong is not a substantial shareholder of the Company.

(c) Mr. Mak Lye Mun, the chairman and independent director of the Company, is also an independent director of Boustead.

Save as disclosed above, none of the Introducer or FF Wong has any connection (including business dealings) with the Company, any of the Directors, substantial shareholders or controlling shareholders of the Company.

There is no placement agent appointed, and no introducer fee or commission paid or payable by the Company, in relation to the Introducer Warrant Issuance.

None of the Introducer or FF Wong is a person to whom the Company is prohibited from issuing warrants, as provided by Rule 812 of the Listing Manual.

Under the Facilitation Agreement, the Introducer has represented and warranted to the Company that it will be issued the Introducer Warrants as principal and not as a trustee for or a nominee of a third party (other than FF Wong).

For the avoidance of doubt, the grant and the exercise of the Introducer Warrants are not conditional upon completion of the Proposed Transaction.

The key terms of the Introducer Warrants are set out below:

Number of Introducer Warrants	40 million
Exercise Ratio	Each Introducer Warrant shall carry the right to subscribe for 1 new Share
Exercise Price	S$0.50 per Introducer Warrant.
Exercise Period and Conditions	The Introducer Warrants shall be exercisable by the Introducer at any time within 4 years from the date of issue, provided that, unless the outstanding share capital of the Company from time to time exceeds 284 million Shares (excluding treasury shares), the Introducer undertakes that it shall not exercise any Introducer Warrants if it (and/or FF Wong) holds (whether directly or indirectly) more than 14.5% of the total issued share capital of the Company from time to time (taking into account any Introducer Warrants which have been exercised).
Status	The new Shares to be allotted and issued upon exercise of the Introducer Warrants shall be credited as fully-paid and shall rank *pari passu* in all respects with the existing Shares in issue for any dividends, rights, allocations or other distributions, the record date for which is on or after the date of allotment and issue of such Shares.

	The Introducer Warrants shall not be listed and traded on the SGX-ST.
Transferability	The Introducer Warrants shall be transferable in accordance with the terms of the Introducer Deed Poll.
Adjustments	The exercise price and number of Introducer Warrants may be subject to adjustments in certain circumstances in accordance with the terms of the Introducer Deed Poll. The Company will make further announcements in the event of any such adjustments.

The exercise price of S$0.50 per Introducer Warrant is determined taking into account the NTA per share of S$0.55 (based on the Group's consolidated audited accounts as at 31 December 2020 and the Group's 6-month interim financial results as at 30 June 2021), and represents a 16.8% and 108.3% premium respectively over the volume weighted average price per share in the last 6 months prior to 3 February 2022 and the last traded price per share on 10 December 2021 (being the last full trading day before the date of the announcement of the Original HOA on 13 December 2021).

No proceeds will be raised from the issue of the Introducer Warrants, as the Introducer Warrants will be issued to the Introducer in consideration for introducing the Company and the Sellers for purposes of the Proposed Transaction.

Based on the maximum number of Introducer Warrants that may be issued and exercised, being 40 million Introducer Warrants (assuming that no adjustments are required pursuant to the Introducer Deed Poll), and the exercise price of S$0.50 per Introducer Warrant, the maximum estimated amount of net proceeds that may be raised from the exercise of the Introducer Warrants (the "**Introducer Net Proceeds**") will be approximately S$20 million.

The Company intends to utilise 100% of the Introducer Net Proceeds to fund the growth of its existing and new businesses (including the Business) and to pursue new business opportunities as and when they arise, as part of its strategy for long-term business growth ("**Business Expansion**").

Pending the deployment of the Introducer Net Proceeds for the abovementioned purpose, the Introducer Net Proceeds may be deposited with banks and/or financial institutions, or used for any other purposes on a short-term basis as the Board may in their absolute discretion deem fit in the best interest of the Group.

The Company will make periodic announcements as and when the Introducer Net Proceeds are materially disbursed and whether such use is in accordance with the stated use and in accordance with the percentage allocated. The Company will also provide a status report on the use of the Introducer Net Proceeds in the annual report and (if required) half-year and full-year financial statements including (a) a breakdown with specific details on the use of the Introducer Net Proceeds for Business Expansion and (b) where there is any material deviation from the stated use of the Introducer Net Proceeds, the reason(s) for such deviation. If the Introducer Net Proceeds are used for working capital purposes, the Company will provide a breakdown with specific details on how the Introducer Net Proceeds have been applied in the announcements, the annual report and (if required) half-year and full-year financial statements.

8. FINANCIAL EFFECTS OF THE INTRODUCER WARRANT ISSUANCE

The financial effects of the Introducer Warrant Issuance on the Group set out below are purely for illustrative purposes only and do not reflect the actual future financial performance of the Group after completion of the Introducer Warrant Issuance.

The pro forma financial effects of the Introducer Warrant Issuance below have been prepared based on the audited financial statements of the Group for the financial year ended 31 December 2020.

8.1 NTA per Share

The pro forma financial effects on the consolidated NTA per Share of the Group are as follows, based on assumptions that:

(a) completion of the Introducer Warrant Issuance had been effected on 31 December 2020;

(b) the Introducer Warrants are classified as equity instruments on issuance, and no Introducer Warrants have been exercised; and

(c) completion of the Placement has occurred:

	Without taking into account completion of the Proposed Transaction (as the grant and the exercise of the Introducer Warrants are not conditional upon completion of the Proposed Transaction)		**For illustrative purposes, taking into account completion of the Proposed Transaction (based on the NTA Target)**	
	Before completion of the Introducer Warrant Issuance	**After completion of the Introducer Warrant Issuance**	**Before completion of the Introducer Warrant Issuance**	**After completion of the Introducer Warrant Issuance**
NTA (S$'000)	56,636	61,051	56,636	62,051
Number of Shares	102,816,879	112,816,879	102,816,879	154,816,879
NTA per Share (S$)	0.55	0.54	0.55	0.40

8.2 Earnings per Share ("EPS")

The pro forma financial effects on the consolidated EPS of the Group are as follows, based on assumptions that:

(a) assuming the completion of the Introducer Warrant Issuance had been effected on 1 January 2020;

(b) the Introducer Warrants are classified as equity instruments on issuance (and have nominal value), and no Introducer Warrants have been exercised; and

(c) completion of the Placement has occurred:

	Without taking into account completion of the Proposed Transaction (as the grant and the exercise of the Introducer Warrants are not conditional upon completion of the Proposed Transaction)		**For illustrative purposes, taking into account completion of the Proposed Transaction (based on the NTA Target)**	
	Before completion of the Introducer Warrant Issuance	**After completion of the Introducer Warrant Issuance**	**Before completion of the Introducer Warrant Issuance**	**After completion of the Introducer Warrant Issuance**
Loss/profit after tax (S$'000)	(12,864)	(12,864)	(12,864)	(3,429)
Weighted average number of Shares	102,902,153	112,902,153	102,902,153	154,902,153
EPS (S$ cents)	(12.50)	(11.39)	(12.50)	(2.21)

9. ALLOTMENT AND ISSUANCE OF CONSIDERATION SHARES, CONSIDERATION WARRANTS AND NEW CONSIDERATION WARRANTS TO THE SELLERS AND INTRODUCER WARRANTS TO THE INTRODUCER

Rules 805(1) and 824 of the Listing Manual provides that any issue of shares or convertible securities by an issuer which is not covered under a general mandate, must be specifically approved by the shareholders in general meeting.

As the allotment and issuance of (a) the Consideration Shares, the Consideration Warrants and the New Consideration Warrants to the Sellers and (b) the Introducer Warrants to the Introducer, is not in reliance of a general mandate obtained from Shareholders at an annual general meeting of the Company, the Company will be seeking the specific approval of the Shareholders for the allotment and issuance of (i) the Consideration Shares, the Consideration Warrants and the New Consideration Warrants to the Sellers and (ii) the Introducer Warrants to the Introducer, pursuant to Section 161 of the Companies Act 1967 of Singapore and Rules 805(1) and 824 of the Listing Manual.

10. NO DIRECTOR SERVICE CONTRACTS

No person is proposed to be appointed as Director in connection with the Proposed Transaction, Proposed Diversification or Introducer Warrant Issuance. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

11. SGX-ST LISTING APPROVAL

Pursuant to the Conditions Precedent, an application will be submitted by the Company to the SGX-ST to seek the approval-in-principle of the SGX-ST for the application for the listing and quotation on the SGX-ST of the Consideration Shares and the new Shares to be issued upon exercise of the Consideration Warrants, the New Consideration Warrants and the Introducer

Warrants (the "**Listing Approval**"). An appropriate announcement on the outcome of such application will be made by the Company in due course.

Subject to receipt of the Listing Approval and compliance with such conditions (if any) imposed by the SGX-ST in connection therewith, the Consideration Shares and the new Shares to be issued upon exercise of the Consideration Warrants and the New Consideration Warrants shall, following allotment and issuance on the terms and subject to the conditions of the Acquisition Agreement, be listed and quoted on the Mainboard of the SGX-ST.

Subject to receipt of the Listing Approval and compliance with such conditions (if any) imposed by the SGX-ST in connection therewith, the new Shares to be issued upon exercise of the Introducer Warrants shall, following allotment and issuance on the terms and subject to the conditions of the Facilitation Agreement, be listed and quoted on the Mainboard of the SGX-ST.

The Consideration Warrants, the New Consideration Warrants and the Introducer Warrants shall (a) not be listed and traded on the SGX-ST and (b) be transferable in accordance with the terms of the Deed Poll, the New Deed Poll and the Introducer Deed Poll respectively.

12. MAJOR SHAREHOLDER UNDERTAKINGS

The Company has received an irrevocable undertaking from each of TH Investments Pte Ltd and Amtrek Investment Pte Ltd (who collectively hold 51.84% of the outstanding issued share capital of the Company), to:

(a) vote in favour of the Proposed Transaction (including the allotment and issuance of the Consideration Shares, Consideration Warrants and New Consideration Warrants), the Proposed Diversification, the Introducer Warrant Issuance at the EGM and all other matters in connection with the foregoing;

(b) not sell their Shares to any person that would result in such person holding more than 50% of the total issued share capital of the Company; and

(c) not to vote in favour of resolutions to approve any issuance of Shares or securities convertible into Shares that would result in such person acquiring more than 50% of the total issued share capital of the Company, at a general meeting of the Company,

such undertaking to be in force from the date of the undertaking until Completion or the termination of the Acquisition Agreement (whichever is earlier).

13. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

As at the date of this announcement, none of the Directors or controlling shareholders of the Company and/or their respective associates has any interest, direct or indirect, in the Proposed Transaction, Proposed Diversification or Introducer Warrant Issuance, other than through their respective shareholding interests in the Company, if any.

14. EGM AND CIRCULAR TO SHAREHOLDERS

The Company will convene an EGM to seek the approval of the Shareholders for (a) the Proposed Transaction and the allotment and issuance of the Consideration Shares, the Consideration Warrants and the New Consideration Warrants, (b) the Proposed Diversification and (c) the Introducer Warrant Issuance. The circular setting out further information on the foregoing, together with a notice of the EGM to be convened, will be despatched to the Shareholders in due course.

15. DOCUMENTS AVAILABLE FOR INSPECTION

Subject to prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be issued by the relevant authorities, a copy of the Acquisition Agreement will be available for inspection during normal business hours at the Company's registered office at 60 Albert Street, #07-01, OG Albert Complex, Singapore 189969 for a period of three (3) months from the date of this Announcement.

Shareholders who wish to inspect the Acquisition Agreement at the registered office of the Company are required to send an email request to admin@intraco.com or contact the Company at +65 6586 6777 to make an appointment in advance.

16. FURTHER ANNOUNCEMENTS

The Company will make further announcements on the Proposed Transaction and Proposed Diversification as and when appropriate in compliance with the requirements of the Listing Manual (including, *inter alia*, information required under Chapter 10 of the Listing Manual) and/or when there are material developments on the Proposed Transaction.

17. CAUTION IN TRADING

Shareholders and potential investors are advised to exercise caution when dealing in the Shares as Completion is subject to the fulfilment of the Conditions Precedent, and may only take place up to 24 months from the date of the Acquisition Agreement, and there is no certainty or assurance as at the date of this announcement that the Proposed Transaction will be completed. The Company will make the necessary announcements as and when there are further developments on the Proposed Transaction and Proposed Diversification.

Shareholders and potential investors are advised to read this announcement and any further announcements made by the Company carefully. Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

FOR AND ON BEHALF OF THE BOARD

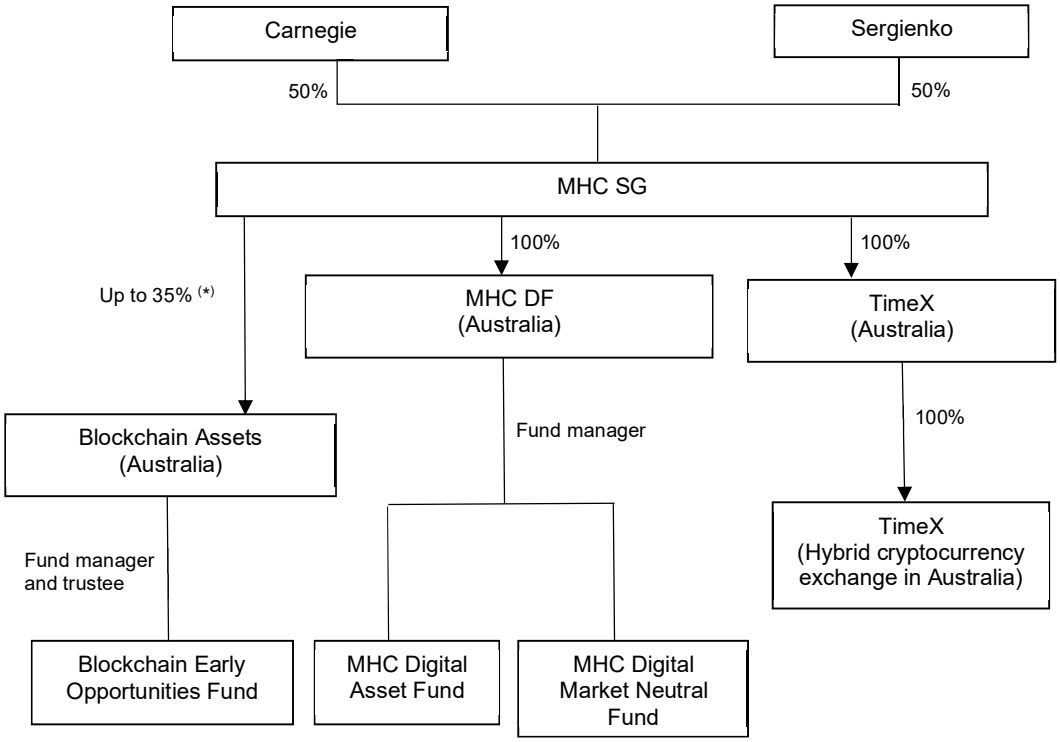
Mak Lye Mun
Chairman and Independent Director

7 February 2022

ANNEX

Group Structure and Business

1. Group Structure



(*) To be acquired by Carnegie, subject to satisfaction of certain conditions, pursuant to a legally binding agreement with Blockchain Assets.

2. Business

Business	**Description**
Fund Management	(a) MHC Digital Asset Fund and MHC Digital Market Neutral Fund (i) MHC Digital Asset Fund: (A) The investment objective of the fund is to deliver exceptional returns for investors through an actively managed portfolio of digital assets. (B) The fund has been established to provide a unique exposure to both the larger and more liquid digital assets with a market cap of at least US$1 billion (such as Bitcoin and Ethereum) as well as early-stage smaller opportunities that aim to provide significant outperformance opportunities. (ii) MHC Digital Market Neutral Fund: (A) The investment objective of the fund is to deliver alpha returns for investors independent of cryptocurrency market conditions by identifying and

exploiting inefficiencies within the relatively young and developing markets in the digital asset space, thereby reducing risk associated with investment in volatile cryptocurrencies.

(B) The fund seeks to generate returns through yield farming (liquidity provision and lending), arbitrage strategies, options strategies and basis trading.

(iii) The funds' multidisciplinary team combines their experiences across many facets of the digital asset ecosystem, from being early adopters themselves, to digital currency mining and trading, and as strategic advisors of initial exchange offerings ("**IEO**") and formative IEO concepts. Key personnel includes Carnegie and Sergienko:

(A) Carnegie has over 30 years of experience as an entrepreneur, investor and corporate advisor in New York, London and Sydney. Carnegie co-founded the leading Australian boutique corporate advisory and private equity firm Carnegie Wylie in 2000, which was acquired by the leading Wall Street bank, Lazard Inc in 2007 and Carnegie was appointed the CEO of Lazard Australia Private Equity following the sale. In 2011, Carnegie founded MH Carnegie & Co, an alternative asset manager currently managing committed funds in excess of A$1 billion. Carnegie is also co-founder of MHC DF, an Australian digital currency and emerging technology asset manager.

(B) Sergienko is a leading expert and successful private investor in cryptocurrency, decentralised finance instruments and blockchain systems and applications. He is the founder and CEO of Chrono.Tech, a global blockchain start-up headquartered in Sydney which streamlines global access to work and payments for HR professionals, businesses and contractors by way of blockchain technology. The platform is currently considered one of the leaders in the blockchain employment and human resources space, having over 10,000 active members around the world. Sergienko is also co-founder of MHC DF, an Australian digital currency and emerging technology asset manager.

(b) Blockchain Early Opportunities Fund:

(i) The fund invests exclusively in cryptoassets that are being developed in the blockchain and distributed ledger ecosystem.

(ii) The objective of the fund is to accumulate wealth for unitholders and to achieve over the long term a return greater than ten percent. The fund will invest only in assets which are directly or indirectly involved with blockchain technology.

(iii) The founder and CEO of the Blockchain Early opportunities Fund is Ian Love. Carnegie is a strategic advisor:

	(A) Ian Love holds qualifications in commerce and law and has an international business career of more than 30 years. Prior to establishing the fund, Ian Love founded and was CEO of a tech start-up FairPay. (B) Please refer to paragraph (a)(iii)(A) above for information on Carnegie. (c) MHC SG intends to expand the existing fund management offering to incorporate additional strategies and a growing asset base.
Trading	(a) MHC DF (i) Provision of end-to-end custody solutions for a wide range of digital assets and tailored to individual needs. Assets are segregated, insured and secured by multi-signature security and control is maintained at every point of trading execution to allow for seamless, cost-effective and secure asset movements. (ii) Provision of Australian-based OTC services for digital assets with tailored trade execution and same day settlement. (b) TimeX (i) TimeX is a hybrid cryptocurrency exchange based on Ethereum Plasma technology that brings together both centralised and decentralised technologies and enables fast, safe and transparent trading on a peer-to-peer basis. TimeX settles trades on the blockchain for ultimate security but matches orders centrally to allow real-time execution, while avoiding the problems of order collisions and front running inherent in early decentralised exchanges. (ii) TimeX is regulated by AUSTRAC, Australia's financial intelligence agency. (c) MHC SG intends to incorporate new trading strategies (including staking) in the development of traditional OTC execution and market making services.
Corporate Finance	MHC SG intends to combine the MHC Digital Group's exposure to the metaverse through its affiliate, Crypto Gaming United, along with substantial contacts and network expertise, and build out a suite of corporate finance functions focused on leveraging an expanded balance sheet to provide a gateway to institutional investors to deploy capital into traditional financial products with exposure to the digital asset ecosystem.