

Listing in London

A practical perspective
from the corporate
services provider



Agenda

- **Introduction to Capita Asset Services**
- **IPO trends – focus Malaysia**
 - Malaysian companies currently listed on AIM
 - Listco domicile – importance of Jersey
- **Five top tips – practical considerations for a London IPO**
 1. Be clear on your motivations
 2. Be realistic and choose advisors carefully
 3. Be prepared for CDD
 4. Consider your corporate and ownership structure and use of trusts
 5. Do not under-estimate the importance of your corporate service provider



Robert Ayliffe
Managing Director – Singapore
Capita Asset Services

- Singapore Rep Office
- Robert's 2nd tour in Asia
- Previously PwC KL – 1998/1999

Capita Asset Services

- Financial services administration. Division of Capita plc
- 3,200 employees UK / Europe
- UK's largest share registrar – 50%+ market share
- Fund, trust, corporate and loan services - > £200bn AUA
- Full service offering for companies listing in London
- London, Jersey, Ireland, Luxembourg, The Netherlands, Hungary, Switzerland, UAE

Capita plc

- UK's leading provider of business process outsourcing solutions
- 70,000 employees, turnover £4.4bn, PBT £536m, 14% top-line growth

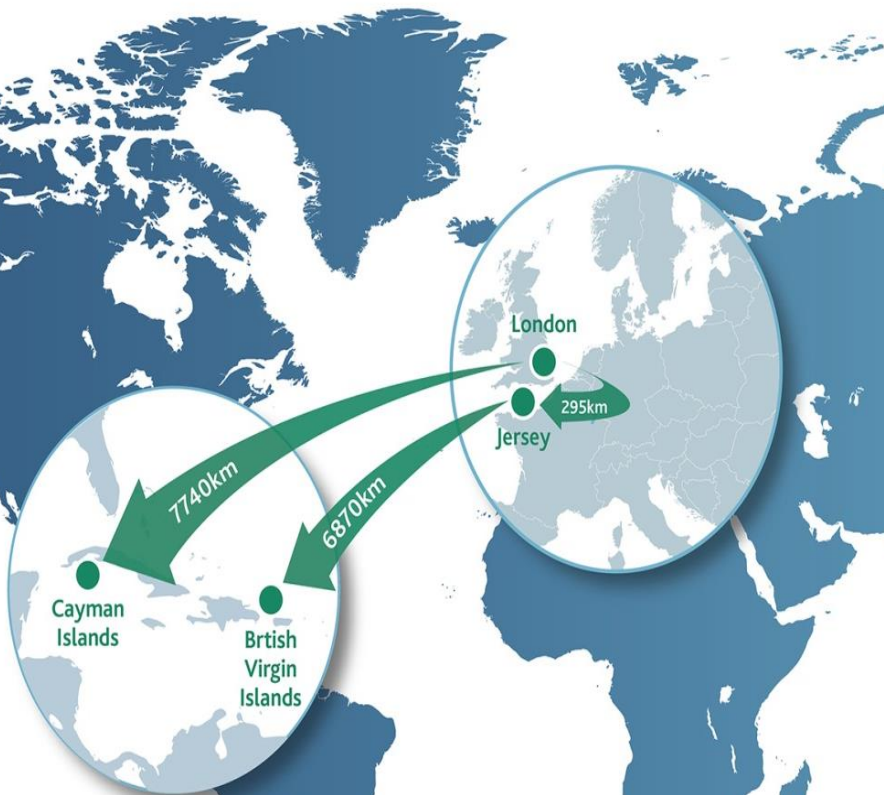


Malaysian companies currently listed on AIM

	List date	Company Name	Sub Sector	Market capitalisation (£m)	Country of Incorporation
1	23/06/2005	PENINSULAR GOLD	Gold Mining	0.00	United Kingdom
2	05/07/2007	MOBILITYONE LTD	Financial Administration	2.79	Jersey
3	11/12/2007	PURECIRCLE LTD	Food Products	934.26	Bermuda
4	26/09/2008	RESOURCE HLDGS MANAGEMENT LD	Media Agencies	4.35	Cayman Islands
5	18/11/2008	MEDILINK-GLOBAL UK LTD	Financial Administration	5.01	Jersey
6	22/03/2010	CSF GROUP PLC	Computer Services	3.40	Jersey
7	08/02/2012	LEAD ALL INVESTMENTS LTD	Specialty Finance	1.80	Cayman Islands
8	18/12/2012	FUSIONEX INTERNATIONAL PLC	Software	162.33	Jersey
9	26/03/2013	GRAPHENE NANOCHEM PLC	Alternative Fuels	58.27	United Kingdom
10	20/09/2013	MACROMAC PLC	Software	30.23	Jersey
11	12/05/2014	GALASYS PLC	Software	12.15	Jersey

- Figures as per London Stock Exchange as at Feb 2015
- 2014: Galasys plc was only Malaysian IPO, replacing Top Creation Investments
- 2015: Strong pipeline of Malaysian deals – at least 5 (...that I am aware of!)
 - Telecoms, Software, Pharma, Mining and Electrical Equipment
 - All using Jersey companies as ListCo
- Strong Malaysian connections with other Asian IPOs in London (especially China)

Why is Jersey so relevant?



1. High quality reputation
2. Strong regulation and corporate governance
3. Track record for Asian IPOs
4. CREST settlement – no need for additional complexity of a DI
5. Favoured in London
6. Physical location – 40mins flight
7. Flexible Corporate Laws
8. Outside UK Tax Net
9. Deep pool of experienced advisers
10. Trust Law = 30 years old

Top
tip

1: Be clear on your motivations (and expectations)

- What are you looking to achieve?
- Why London?
- Are you “investor ready”?
- Valuations, timeframes and shareholder liquidity

Top
tip

2 : Choose advisors carefully

-and take heed of their advice!!
- Experience and track record of doing business in Asia / industry sector
- SE Asian presence
- Prepare for the beauty parade...and visit London regularly

Top
tip

3: Prepare for CDD = “client due diligence”

Be open, upfront and DO NOT HIDE ANYTHING!

- Project Management - Service providers have different needs!
- More than just “*KYC = passport and utility bill!*”
- Source of funds / source of wealth
- Multi layers of corporate ownership – corporate docs, accounts, directors
- High risk indicators?...eg political connections?...enhanced due diligence
- Correct certification?
- Background due diligence checks will be carried out. Specialist firms engaged

Top
tip

4: Consider corporate / ownership structure

- Rationalise ownership structure / keep it simple
- ListCo domicile - avoid exotic locations (BVI, Seychelles, Anguilla etc)
- Corporate governance, management & control
 - Board composition pre and post IPO
 - Location of board meetings – beware of unwittingly creating UK tax liabilities
- Consider use of trusts
 - EBT for staff incentivisation – warehouse shares at lower cost?
 - Wealth management / succession planning – step change in wealth at IPO?
 - Influence long term future of business / concerns re 2nd/3rd generation

Top
tip

5: Importance of your Corporate Services Provider

- Long term marriage, not short term fling!
- Involve early on
- Services required?
 - registrar, company secretary, accounting support, trustee?
 - Compliance with listing rules, assistance with annual report & accounts
- Asian presence
- Leverage CSP's relationships – how else can they value add?
 - Bank account opening
 - Enhanced returns on cash (IPO proceeds) and fx rates (GBP to MYR?)

Why work with Capita Asset Services?

Scalable, multi-jurisdictional, multi-skilled offering:

Advising 400+ clients on cash portfolios totalling

£15bn+

and debt portfolios **£30bn+**

Part of Capita plc a


**FTSE
100**

growing company

Fund solutions

assets **£70bn+**

Funds **540+**

 Delivering **service excellence**, creating efficiencies

reacting quickly to industry and client changes

Named one of Eprivateclient's

Top 25
Trust
Companies

Industry experts

3,200

employees



Experience: over

4,000

multinational and UK based clients and relationships

Managing **€123bn+** of commercial real estate, SME and residential loans on behalf of clients

Highest ratings from Standard & Poor's and Fitch

Independent from any bank, financial, legal or accounting institution

Award winning

Offices across the **UK** and Ireland, mainland Europe and globally



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Registrar of choice

IPOs: 50%+

Registrar for over 50% of IPOs this year so far

Personal Bio



Robert Ayliffe
Managing Director - Singapore

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Based in Singapore, Rob leads the representative office of Capita Asset Services, a key division of Capita plc, a FTSE 100 company.

Tasked with enhancing Capita's distribution channels across Asia, Rob's focus is on building relationships with clients looking to invest in the UK and Europe or to IPO on one of the London stock exchanges.

Prior to his current role, Rob was based in Jersey supporting clients on UK inbound investment transactions, real estate and fund management activities, corporate governance services, London Main Market and AIM listing transactions.

Prior to joining Capita in 1997, Rob worked for PwC for 15 years specialising in audit and advisory services within the financial services industry. During 1998/1999 Rob was seconded to PwC Kuala Lumpur where his work was focussed on the stock broking industry and in 2000/2001 he spent 2 years in the Insurance and Investment Management Group in PwC London. In 2001, Rob returned to Jersey to lead PwC's trust and corporate services business.

A Chartered Accountant born in Jersey, Rob is a family man with a wife and two daughters aged 10 and 12.