

A. FURTHER INFORMATION ABOUT OUR GROUP**Incorporation**

Our Company was incorporated in Hong Kong under the Companies Ordinance as a private company limited by shares on September 10, 2012. Our Company's registered office is at Unit 607 a, Level 6, Cyberport 3, 100 Cyberport Road, Hong Kong. A summary of provisions of the Articles of Association of our Company is set out in the section headed "Appendix IV—Summary of the Articles of Association" in this prospectus.

Changes in the share capital of our Company

As of the date of its incorporation, the authorized share capital of our Company was HK\$100,000,000 divided into 10,000,000 ordinary shares of HK\$10.00 each. The following sets out the changes in our Company's issued share capital since the date of its incorporation:

- (a) on September 10, 2012, 10,000,000 ordinary shares of HK\$10.00 were allotted and issued credited as fully paid to Digital Garage as the initial subscriber;
- (b) pursuant to a written resolution of the sole shareholder of our Company passed on December 1, 2012, the authorized share capital of our Company was increased from HK\$100,000,000 to HK\$6,492,939,640 by the creation of an additional 639,293,964 ordinary shares of HK\$10.00 each. On the same date, our Company allotted and issued 152,323,491 ordinary shares of HK\$10.00 each to Digital Garage credited as fully paid, in exchange for 99.8% ownership in VeriTrans, valued at ¥12,977,060,000, and 100% ownership in ECONTEXT valued at ¥3,169,230,000, equivalent to a total value of HK\$1,523,234,910;
- (c) pursuant to a written resolution of the Shareholders passed on August 9, 2013:
 - (i) the issued share capital of the Company was reduced from HK\$1,623,234,910 divided into 162,323,491 shares of par value HK\$10.00 each to HK\$1,623,234.91 divided into 162,323,491 shares of par value HK\$0.01 each by cancelling the paid up capital of the Company to the extent of HK\$9.99 on each issued share of the Company, and the amount arising from the reduction, being HK\$1,621,611,675.09, was credited to the share premium account of the Company. The reduction of the capital of the Company became effective on October 22, 2013;
 - (ii) the authorized share capital of the Company was reduced from HK\$6,492,939,640 divided into 649,293,964 shares of par value HK\$10.00 each to HK\$6,492,939.64 divided into 649,293,964 shares of par value HK\$0.01 each; and
- (d) pursuant to written resolutions of our Shareholders passed on November 15, 2013,
 - (i) the authorized share capital of our Company was increased from HK\$6,492,939.64 divided into 649,293,964 shares of par value HK\$0.01 each to HK\$20,000,000 divided into 2,000,000,000 ordinary shares of par value HK\$0.01 each, and conditional upon (a) the Listing Committee of the Stock Exchange granting the listing of, and the permission to deal in, the Shares in issue and to be issued pursuant to the Global Offering (including any additional Shares which may be issued pursuant to the exercise of the Over-allotment Option); (b) the Offer Price having been duly agreed between the

Sole Global Coordinator and us; (c) the obligations of the Underwriters under the Underwriting Agreements becoming unconditional and not having been terminated in accordance with the terms therein or otherwise, in each case on or before such dates as may be specified in such agreements; (d) the Underwriting Agreements and the Stock Borrowing Agreement having been duly executed by Digital Garage; (e) and conditional on the share premium account of the Company having sufficient balance or otherwise being credited as a result of the Global Offering, (ii) our Directors were authorized to capitalize HK\$2,126,765.09 standing to the credit of the share premium account of our Company and apply such sum in paying up in full at par 212,676,509 Shares for allotment and issue to our Shareholders whose names appear on the register of members of our Company on as of the close of business on December 18, 2013 (or such other date and time as may be agreed between the Sole Global Coordinator and the Company in writing, being the latest time for the Global Offering becoming unconditional) in proportion (or as near as possible) to their then existing shareholdings in the Company and such Shares to be allotted and issued shall rank *pari passu* in all respects with the existing issued Shares.

Assuming that the Global Offering becomes unconditional and the Offer Shares are issued (taking no account of any Shares which may be issued upon exercise of the Over-allotment Option), immediately following completion of the Global Offering, the authorized share capital of our Company will be HK\$20,000,000 divided into 2,000,000,000 Shares, and our issued share capital will be HK\$5,000,000 divided into 500,000,000 Shares, all fully paid or credited as fully paid.

Save as disclosed in this Appendix, there has been no alteration in the share capital of our Company since its incorporation.

Changes in the share capital of our subsidiaries

The list of our subsidiaries is set out in the Accountants' Report in the section headed "Appendix I—Accountants' Report" in this prospectus. For our subsidiaries incorporated in Japan, the concept of shares with a par value was abolished at the time of amendments to the Commercial Code of Japan made in 2001. Following this amendment, the shares of our subsidiaries which were issued prior to the date of this prospectus were changed to nil par value.

Under the Companies Act of Japan, a Japanese company is allowed to carry cash paid by shareholders for new shares either as part of its capital reserve account or as part of the paid-in capital account, on the condition that at least one half of such amount must be accounted for as paid-in capital.

The following alterations in the share capital of our subsidiaries have taken place within two years immediately preceding the date of this prospectus:

ECONTEXT

- (a) ECONTEXT was incorporated as a stock company in Japan on October 1, 2012. As of the date of incorporation, the issued share capital of ECONTEXT was ¥100,000,000 divided into 2,000 shares of nil par value each. As of the date of incorporation, the entire issued share capital was owned by Digital Garage.

VeriTrans

- (a) VeriTrans (formerly known as CyberCash K.K.) was incorporated as a stock company in Japan on April 24, 1997. As of the date of incorporation, the issued share capital of VeriTrans was

¥10,000,000 divided into 200 share of nil par value each and the entire issued share capital was owned by CyberCash Japan, BV.

- (b) On March 31, 2010, the issued share capital of VeriTrans was increased to ¥1,066,972,274 divided into 170,790 shares of nil par value each pursuant to the exercise of warrants for a consideration of ¥1,791,192.
- (c) On March 31, 2011, the issued share capital of VeriTrans was increased to ¥1,067,489,054 divided into 170,970 shares of nil par value each pursuant to the exercise of warrants for a consideration of ¥1,033,380.
- (d) On May 31, 2011, the issued share capital of VeriTrans was increased to ¥1,067,764,670 divided into 171,066 shares of nil par value each pursuant to the exercise of warrants for a consideration of ¥551,136.
- (e) On June 30, 2011, the issued share capital of VeriTrans was increased to ¥1,068,453,710 divided into 171,306 shares of nil par value each pursuant to the exercise of warrants for a consideration of ¥1,377,840.
- (f) On July 29, 2012, VeriTrans reduced the number of issued shares to 161,741 while its issued share capital remained unchanged.

NaviPlus

- (a) NaviPlus was incorporated as a stock company in Japan on January 21, 2010. As of the date of incorporation, the issued share capital of NaviPlus was ¥50,000,000 divided into 1,000 shares of nil par value each and the issued share capital was owned by VeriTrans as to 90% and Appirits Inc. (formerly known as KBMJ) as to 10%.
- (b) On November 26, 2010, the issued share capital of NaviPlus was increased to ¥100,000,000 divided into 2,000 shares of nil par value each and an additional 1,000 shares was issued to VeriTrans.
- (c) On March 30, 2012, the issued share capital of NaviPlus was increased to ¥145,000,000 divided into 2,750 shares of nil par value each and an additional 713 and 37 shares was issued to VeriTrans and Appirits Inc., respectively, and the issued share capital was owned by VeriTrans as to 95% and Appirits Inc. as to 5%.

eCURE

- (a) eCURE was incorporated as a stock company in Japan on November 1, 2006. As of the date of incorporation, the issued share capital of eCURE was ¥75,000,000 divided into 1,500 shares of nil par value each and the entire issued share capital was owned by VeriTrans as to 73.4% Sanwa Comtech K.K. as to 13.3% and C4 Technology, Inc as to 13.3%.
- (b) On July 24, 2007, Sanwa Comtech K.K. and C4 Technology, Inc transferred all their shares in eCURE to VeriTrans.

iResearch Japan

iResearch Japan was incorporated as a stock company in Japan on November 5, 2009. As of the date of incorporation, the issued share capital of iResearch Japan was ¥30,000,000 divided into 600

shares of nil par value each and the issued share capital was owned by VeriTrans as to 66.7% and Topstart Holdings Ltd. as to 33.3%.

JJ-Street

- (a) JJ-Street was incorporated as a stock company in Japan on January 14, 2011. As of the date of incorporation, the issued share capital of JJ-Street was ¥5,000,000 divided into 300 shares of nil par value each and the issued share capital was owned by VeriTrans as to 50%, e-machitown Co., Ltd. as to 16.7% and SBI Holdings and its affiliates as to 33.3%.
- (b) On February 4, 2011, the issued share capital of JJ-Street was increased to ¥100,000,000 divided into 600 shares of nil par value each pursuant to issuance of new shares at ¥500,000 per share.

Coolpat

- (a) Coolpat was incorporated as a stock company in Japan on June 27, 2006. As of the date of incorporation, the issued share capital of Coolpat was 25,500,000 divided into 510 shares of nil par value each and the entire issued share capital was owned by five third party individuals.
- (b) On February 18, 2011, the entire issued share capital of Coolpat was transferred to VeriTrans.
- (c) On March 25, 2011, the issued share capital of Coolpat was decreased to ¥1,000,000 divided into 4,566 shares of nil par value each.

Save as aforesaid, there have been no other alterations in the share capital of the subsidiaries of our Company within two years immediately preceding the date of this prospectus.

Resolutions of our Shareholders

Written resolutions of our Shareholders were passed on November 15, 2013 approving, among other things, the following:

- (a) conditional upon (i) the Listing Committee of the Stock Exchange granting the listing of, and the permission to deal in, the Shares in issue and to be issued pursuant to the Global Offering (including any additional Shares which may be issued pursuant to the exercise of the Over-allotment Option); (ii) the Offer Price having been duly agreed between the Sole Global Coordinator and us; (iii) the obligations of the Underwriters under the Underwriting Agreements becoming unconditional and not having been terminated in accordance with the terms therein or otherwise, in each case on or before such dates as may be specified in such agreements; and (iv) the Underwriting Agreements and the Stock Borrowing Agreement having been duly executed by Digital Garage:
 - (i) the Capitalization Issue and the Global Offering were approved and the Directors were authorized to approve the allotment and issue of the Offer Shares pursuant to the Capitalization Issue and the Global Offering on and subject to the terms and conditions thereof as set out in the prospectus and the Application Forms;
 - (ii) the proposed Listing of the Shares on the Main Board of the Stock Exchange was approved and the Directors were authorized to implement the Listing;
 - (iii) the Over-allotment Option was approved and the Directors were authorized to effect the same and to allot and issue the Over-allotment Shares upon the exercise of the Over-allotment Option;

- (iv) a general unconditional mandate was given to the Directors to allot, issue and deal with Shares (otherwise than pursuant to, or in consequence of, the Global Offering, a rights issue or any scrip dividend scheme or similar arrangements, any adjustment of rights to subscribe for shares under options and warrants or a special authority granted by our Shareholders) with an aggregate nominal value of not more than 20% of the aggregate nominal value of our share capital in issue immediately following the completion of the Capitalization Issue and the Global Offering (before any exercise of the Over-allotment Option);
- (v) a general unconditional mandate was given to the Directors to exercise all the powers of the Company to repurchase Shares with a total nominal value of not more than 10% of the aggregate nominal value of the Company's share capital in issue immediately following the completion of the Capitalization Issue and the Global Offering (before any exercise of the Over-allotment Option); and
- (vi) the general unconditional mandate as mentioned in paragraph (iv) above was extended by the addition to the aggregate nominal value of the Shares which may be allotted and issued or agreed to be allotted and issued by the Directors pursuant to such general mandate of an amount representing the aggregate nominal value of the Shares purchased by the Company pursuant to the mandate to repurchase Shares referred to in paragraph (v) above.

Each of the general mandates referred to in paragraphs (iv), (v) and (vi) above will remain in effect until whichever is the earliest of (1) the conclusion of the next annual general meeting of the Company; (2) the expiration of the period within which the next annual general meeting of the Company is required to be held by any applicable law or the Articles of Association of the Company; or (3) the time when such mandate is revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting; and

- (b) the Articles of Association were adopted as our articles of association with effect from November 29, 2013.

Repurchase by our Company of its own Shares

This section sets out information required by the Stock Exchange to be included in this prospectus concerning the repurchase by our Company of its own securities.

Provisions of the Listing Rules

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their own securities on the Stock Exchange subject to certain restrictions, the more important of which are summarized below:

- (i) *Shareholders' approval*

All proposed repurchases of securities (which must be fully paid up in the case of shares) by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of the shareholders, either by way of general mandate or by specific approval of a particular transaction.

(ii) *Source of funds*

Repurchases must be funded out of funds legally available for the purpose in accordance with the Memorandum and Articles of Association of our Company and the Listing Rules and applicable laws of Hong Kong. A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Subject to the foregoing, any repurchases by our Company may be made out of our Company's funds that would otherwise be available for dividend or distribution or out of the proceeds of a new issue of Shares made for the purpose of the repurchase. Any amount of premium payable on the purchase over the par value of the Shares to be repurchased must be out of the funds that would otherwise be available for dividend or distribution or from sums standing to the credit of our Company's share premium account.

On the basis of the current financial position of us as disclosed in this prospectus and taking into account the current working capital position of us, our Directors consider that, if the repurchase mandate were to be exercised in full at any time during the share repurchase period, there could be a material adverse effect on the working capital and/or the gearing position of our Company as compared with the position disclosed in this prospectus. However, our Directors do not propose to exercise the repurchase mandate to such an extent as would, in these circumstances, have a material adverse effect on our working capital requirements or the gearing levels, which in the opinion of our Directors, are from time to time appropriate for our Company.

The exercise in full of the Repurchase Mandate, on the basis of 500,000,000 Shares in issue immediately after the Listing, would result in up to 50,000,000 Shares being repurchased by us during the period in which the repurchase mandate remains in force.

(iii) *Trading restrictions*

The total number of shares that a listed company may repurchase on the Stock Exchange is the number of shares representing up to a maximum of 10% of the aggregate number of shares in issue. A company may not issue or announce a proposed issue of new securities for a period of 30 days immediately following a repurchase (other than an issue of securities pursuant to an exercise of warrants, share options or similar instruments requiring the company to issue securities, which were outstanding prior to such repurchase) without the prior approval of the Stock Exchange. In addition, a listed company is prohibited from repurchasing its shares on the Stock Exchange if the purchase price is higher than the average closing market price for the five preceding trading days on which its shares were traded on the Stock Exchange by 5% or more. The Listing Rules also prohibit a listed company from repurchasing its securities if it would result in the percentage of securities in the hands of the public falling below the relevant prescribed minimum percentage as required by the Stock Exchange. A company is required to procure that the broker appointed by it to effect a repurchase of securities discloses to the Stock Exchange such information with respect to the repurchase as the Stock Exchange may require.

(iv) *Status of repurchased Shares*

All repurchased securities (whether effected on the Stock Exchange or otherwise) will be automatically delisted and the certificates for those securities must be cancelled and destroyed.

(v) *Suspension of repurchase*

A listed company may not make any repurchase of securities after a price sensitive development has occurred or has been the subject of a decision until such time as the price sensitive information has been made publicly available. In particular, during the period of one month immediately preceding the earlier of: (i) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of a listed company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and (ii) the deadline for publication of an announcement of a listed company's results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), a listed company may not repurchase its shares on the Stock Exchange other than in exceptional circumstances. In addition, the Stock Exchange may prohibit a repurchase of securities on the Stock Exchange if a listed company has breached the Listing Rules.

(vi) *Reporting requirements*

Certain information relating to repurchases of securities on the Stock Exchange or otherwise must be reported to the Stock Exchange not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the following business day. In addition, a listed company's annual report is required to disclose details regarding repurchases of securities made during the year, including a monthly analysis of the number of securities repurchased, the purchase price per share or the highest and lowest price paid for all such purchase, where relevant, and the aggregate prices paid.

(vii) *Connected persons*

A listed company is prohibited from knowingly repurchasing securities on the Stock Exchange from a "connected person", that is, a director, chief executive or substantial shareholder of the company or any of its or their subsidiaries or associates. A connected person is also prohibited from knowingly selling his securities to the company.

(viii) *General*

None of our Directors nor, to their knowledge having made all reasonable enquiries, any of their associates currently intends to sell any Shares to our Company.

Our Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the repurchase mandate in accordance with the Listing Rules and the laws of Hong Kong.

If, as a result of any repurchase of Shares, a Shareholder's proportionate interest in the voting rights of our Company is increased, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder or a

group of Shareholders acting in concert could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, our Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the repurchase mandate.

Our Directors will not exercise the repurchase mandate if the repurchase would result in the number of Shares held by the public being reduced to less than 25% of the total number of Shares in issue (or such other percentage as may be prescribed as the minimum public shareholding under the Listing Rules or as otherwise required by the Stock Exchange pursuant to any waivers granted).

No connected person of our Company has notified our Company that he or she has a present intention to sell Shares to our Company, or has undertaken not to do so, if the repurchase mandate is exercised.

Reasons for Repurchases

Our Directors believe that the ability to repurchase Shares is in the best interest of our Company and our Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of our net asset value per Share and/or earnings per Share. Our Directors have sought the grant of a general mandate to repurchase Shares to give our Company flexibility to do so if and when appropriate, and such repurchases will only be made where our Directors believe that the repurchases will benefit our Company and our Shareholders.

B. FURTHER INFORMATION ABOUT OUR BUSINESS

Summary of Material Contracts

The following contracts (not being contracts entered into in the ordinary course of business) were entered into by our Company or our subsidiaries within the two years immediately preceding the date of this prospectus and are or may be material:

- (a) an intellectual property license agreement dated September 28, 2012 as amended by addenda dated August 1, 2013, October 17, 2013 and November 29, 2013 between VeriTrans and Digital Garage, whereby Digital Garage granted VeriTrans non-exclusive rights to use the trade name, trademarks and registered domains set out in the sections headed “Intellectual Property Rights—Trademarks—(iii)” and “Intellectual Property Rights—Domain Names—(ii)” below;
- (b) an intellectual property license agreement dated October 1, 2012 as amended by addenda dated August 1, 2013 and October 17, 2013 between ECONTEXT and Digital Garage, whereby Digital Garage granted ECONTEXT non-exclusive rights to use the trade name, trademarks and registered domains set out in the sections headed “Intellectual Property Rights—Trademarks—(iii)” and “Intellectual Property Rights—Domain Names—(ii)” below;
- (c) the cornerstone investor agreement dated November 20, 2013 between the Company, Dentsu Digital Investment Limited Partnership, Dentsu Digital Holdings, Inc. and Daiwa Capital Markets Hong Kong Limited, whereby Dentsu Digital Investment Limited Partnership agreed to (or through its subsidiary) subscribe for such number of Offer Shares rounded down to the nearest whole board lot of 1,000 Shares which may be purchased with an aggregate amount of HK\$7 million at the Offer Price (exclusive

of brokerage of 1%, SFC transaction levy of 0.003% and Stock Exchange trading fee of 0.005%);

- (d) the cornerstone investor agreement dated November 22, 2013 between the Company, TIS Inc. and Daiwa Capital Markets Hong Kong Limited, whereby TIS Inc. agreed to (or through its subsidiary) subscribe for such number of Offer Shares (rounded down to the nearest whole board lot of 1,000 Shares) which may be purchased with an aggregate amount of ¥500 million at the Offer Price (inclusive of brokerage of 1%, SFC transaction levy of 0.003% and Stock Exchange trading fee of 0.005%); and
- (e) the Hong Kong Underwriting Agreement.







Intellectual Property Rights

Trademarks


- (i) *As of the Latest Practicable Date, our Group had registered the following trademarks which are material in relation to our Group's business:*

<u>Trademark</u>	<u>Place of Registration</u>	<u>Registered Owner</u>	<u>Class</u>	<u>Registration Number</u>	<u>Expiry Date (dd/mm/yyyy)</u>
カード・ウェーブ Card Wave	Japan	iResearch Japan Co., Ltd.	16	5361160	15/10/2020
VeriTrans3G	Japan	VeriTrans Inc.	36	5334938	02/07/2020
	Japan	VeriTrans Inc.	9, 35, 36, 42	5556613	08/02/2023
ペリトランス VeriTrans	Japan	VeriTrans Inc.	9, 35, 36, 38, 39, 41, 42	4652771	14/03/2023
杰街同步	China	VeriTrans Inc.	35	7134943	27/08/2020
JJ-Street	China	VeriTrans Inc.	35	7134942	06/11/2020
BuySmart	Japan	VeriTrans Inc.	35, 36	4536355	18/01/2022
CASH POST	Japan	ECONTEXT, INC.	36, 42	5458150	16/12/2021
ECONTEXT イーコンテキスト イーコンテキスト	Japan	ECONTEXT, INC.	35, 36, 37, 38, 39, 40, 41, 42	4492905	19/07/2021
	Japan	ECONTEXT, INC.	35, 36, 39	4492915	19/07/2021
 econtext	Japan	ECONTEXT, INC.	41, 42	5578763	26/04/2023
Cloud Pay	Japan	ECONTEXT, INC.	9, 35, 36, 38, 42	5363199	22/10/2020

- (ii) *As of the Latest Practicable Date, our Group has applied for registration of the following trademarks which are material in relation to our Group's business:*

<u>Trademark</u>	<u>Name of applicant</u>	<u>Place of Registration</u>	<u>Application Number</u>	<u>Application Date (dd/mm/yyyy)</u>
ECONTEXT ASIA	econtext Asia Limited	China	To be assigned	15/11/2013
	econtext Asia Limited	China	To be assigned	15/11/2013
环亚智富	econtext Asia Limited	China	To be assigned	15/11/2013
ECONTEXT ASIA econtext Asia	econtext Asia Limited	Hong Kong	302607976	15/05/2013
	econtext Asia Limited	Hong Kong	302607651	15/05/2013
環亞智富 环亚智富	econtext Asia Limited	Hong Kong	302790937	05/11/2013
VeriTrans	VeriTrans Inc.	Indonesia	J-00-2011-043069	26/10/2011
VeriTrans	VeriTrans Inc.	Indonesia	J-00-2011-043070	26/10/2011
VeriTrans	VeriTrans Inc.	Indonesia	J-00-2011-043071	26/10/2011
VeriTrans	VeriTrans Inc.	Indonesia	D-00-2011-043073	26/10/2011
	VeriTrans Inc.	Indonesia	J-00-2012-037188	31/07/2012
	VeriTrans Inc.	Indonesia	D-00-2012-037189	31/07/2012
	VeriTrans Inc.	Indonesia	J-00-2012-037190	31/07/2012
	VeriTrans Inc.	Indonesia	J-00-2012-037193	31/07/2012

- (iii) *As of the Latest Practicable Date, our Group had been licensed by Digital Garage with the rights to use the following trademarks which are material in relation to our Group's business:*

<u>Trademark</u>	<u>Place of Registration</u>	<u>Registered Owner</u>	<u>Class</u>	<u>Registration Number</u>	<u>Expiry Date (dd/mm/yyyy)</u>
Digital Garage デジタルガレージ	Japan	Digital Garage, Inc.	35, 41, 42	4517335	26/10/2021
	Japan	Digital Garage, Inc.	35, 41, 42	4709547	12/09/2023

Patents

- (i) *As of the Latest Practicable Date, our Group had registered and maintain the following patents:*

<u>Title of Patent</u>	<u>Place of Registration</u>	<u>Patent Number</u>	<u>Application Date (dd/mm/yy)</u>	<u>Expiry Date (dd/mm/yy)</u>	<u>Registered Owner</u>
Network Settlement Processing System, Network Settlement Processing Equipment, Network Settlement Processing Method and Network Settlement Processing Program	Japan	3632051	20/06/2001	20/06/2021	VeriTrans Inc.
Settlement Agency System and Settlement-Linked Measures for Distribution of Advertisements	Japan	5323419	11/08/2008	25/07/2033	VeriTrans Inc.

- (ii) *As at the Latest Practicable Date, our Group had applied for registration of the following patents:*

<u>Title of Patent</u>	<u>Name of Applicant</u>	<u>Place of Registration</u>	<u>Application Number</u>	<u>Application Date</u>
Credit Card Settlement Authorization System through Contact Center	VeriTrans Inc.	Japan	2012-111934	15/05/2012

Domain Names

- (i) *As of the Latest Practicable Date, our Group had registered the following domain names:*

<u>Domain Name</u>	<u>Registered Owner</u>	<u>Expiry Date (dd/mm/yyyy)</u>
econtext.asia	econtext Asia Limited	13/08/2014
ECON.NE.JP	ECONTEXT, Inc.	28/02/2014
COOLPAT.CO.JP	Coolpat Corporation	30/04/2014
ECONTEXT.CO.JP	ECONTEXT, Inc.	31/10/2014
ECONTEXT.JP	ECONTEXT, Inc.	31/10/2014
Cashpost.jp	ECONTEXT, Inc.	30/11/2015
CARDWAVE.JP	iResearch Japan Co., Ltd.	28/02/2014
KOTOHA.CO.JP	eCure Co. Ltd.	30/10/2014
NAVIPLUS.CO.JP	NaviPlus Co., Ltd.	30/04/2014
SBI-RESEARCH.JP	iResearch Japan Co., Ltd.	31/12/2013
IRESEARCH.CO.JP	iResearch Japan Co., Ltd.	31/08/2014
SBIR.JP	iResearch Japan Co., Ltd.	30/04/2014
ECURE.JP	VeriTrans Inc.	30/09/2014
buy-j.cn	VeriTrans Inc.	19/12/2013

<u>Domain Name</u>	<u>Registered Owner</u>	<u>Expiry Date (dd/mm/yyyy)</u>
VERITRANS.JP	VeriTrans Inc.	31/03/2014
ペリトランス.jp	VeriTrans Inc.	31/03/2014
COOLPAT.JP	VeriTrans Inc.	30/06/2014
VERITRANS.CO.JP	VeriTrans Inc.	30/06/2014
BUYSMARTJAPAN.COM	VeriTrans Inc.	12/08/2014
E-ID.JP	ECONTEXT, Inc.	30/04/2014

Note: Information contained on the websites above does not form part of this prospectus.

- (ii) *As of the Latest Practicable Date, our Group had been licensed with the right to use the following domain names by Digital Garage:*

<u>Domain Name</u>	<u>Registered Owner</u>	<u>Expiry Date (dd/mm/yyyy)</u>
garage.co.jp	Digital Garage, Inc.	30/09/2014
garage.jp	Digital Garage, Inc.	31/03/2014

Note: Information contained on the websites above do not form part of this prospectus.

Save as aforesaid, as of the Latest Practicable Date, there were no other trade or service marks, patents, intellectual or industrial property rights that were material in relation to our Group's business.

C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Disclosure of Interests

Interests of our Directors

Immediately following completion of the Capitalization Issue and the Global Offering (taking no account of any Shares which may be allotted and issued pursuant to the Over-allotment Option), the interests and short positions of our Directors and chief executives in the shares, underlying Shares and debentures of our Company or any of its associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or which will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, will be as follows:

<u>Name of Director</u>	<u>Name of corporation</u>	<u>Nature of interest</u>	<u>Number of shares⁽¹⁾</u>	<u>Approximate percentage of interest in VeriTrans Inc.</u>
Kaoru Hayashi	VeriTrans Inc.	Beneficial interest	162 (L)	0.10%
Takashi Okita	VeriTrans Inc.	Beneficial interest	112 (L)	0.07%
Tomohiro Yamaguchi	VeriTrans Inc.	Beneficial interest	50 (L)	0.03%

Note:

(1) The letter "L" denotes the person's long position in the Shares.

<u>Name of Director</u>	<u>Name of corporation</u>	<u>Nature of interest</u>	<u>Number of shares⁽¹⁾</u>	<u>Approximate percentage of interest in Digital Garage, Inc.</u>
Kaoru Hayashi	Digital Garage, Inc.	Beneficial interest	6,754,400 (L)	14.3%
Keizo Odori	Digital Garage, Inc.	Beneficial interest	1,000 (L)	0.00%

Note:

(1) The letter "L" denotes the person's long position in the Shares.

Substantial Shareholders

Immediately following the completion of the Capitalization Issue and the Global Offering (taking no account of any Shares which may be allotted and issued pursuant to the Over-allotment Option), so far as the Directors are aware, the following persons (not being a Director or a chief executive of us) will have an interest or short position in the Shares or underlying Shares which would fall to be disclosed to us and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who will, directly or indirectly, be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of our Group:

<u>Name of interested party</u>	<u>Nature of interest</u>	<u>Number of Shares held⁽¹⁾</u>	<u>Approximate percentage of interest in our Company immediately after the Global Offering</u>
Digital Garage, Inc.	Beneficial owner	301,874,998 (L)	60.4%
Sumitomo Mitsui Card Company, Ltd.	Beneficial owner	37,500,002 (L)	7.5%
Credit Saison Co., Ltd.	Beneficial owner	28,125,000 (L)	5.6%

Note:

(1) The Letter "L" denotes the person's long position in the Shares.

Service Contracts

None of our Directors has or is proposed to have a service contract with any member of our Group (other than contracts expiring or determinable by the employer within one year without the payment of compensation other than statutory compensation).

Remuneration of Directors

The aggregate remuneration our Directors have received (including fees, salaries, stock-based benefits, discretionary bonus, contributions to pension schemes, housing and other allowances, and other benefits in kind) for each of the financial years ended June 30, 2011, 2012 and 2013 were approximately HK\$1.4 million, HK\$1.9 million and HK\$8.1 million, respectively.

Under our arrangements currently in force, the aggregate remuneration of our Directors, including benefits and contributions, but excluding any discretionary bonuses, for the financial year ending June 30, 2014 is estimated to be no more than approximately HK\$9.5 million.

D. OTHER INFORMATION**Estate Duty**

Our Directors have been advised that no material liability for estate duty is likely to fall on our Company or any of our subsidiaries.

Preliminary Listing Expenses

Our preliminary expenses are estimated to be approximately HK\$41,000 and are payable by our Company.

Qualifications of Experts

The qualifications of experts (as defined under the Listing Rules and the Hong Kong Companies Ordinance) who have given their opinions or advice in this prospectus are as follows:

<u>Name</u>	<u>Qualification</u>
Daiwa Capital Markets Hong Kong Limited	Licensed to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
Commerce and Finance Law Offices	PRC legal advisors
Ernst & Young	Certified Public Accountants
Skadden Arps Law Office	Japanese legal advisors

Consents of Experts

Each of the experts set out above has given and has not withdrawn their respective written consents to the issue of this prospectus with the inclusion of their report and/or letter and/or legal opinion (as the case may be) and references to its names included herein in the form and context in which they are respectively included.

None of the experts named above has any shareholding interests in any member of our Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group.

Sponsor

The Sole Sponsor has made an application on behalf of our Company to the Listing Committee of the Stock Exchange for listing of, and permission to deal in, the Shares in issue and to be issued as mentioned in this prospectus.

Promoter

Our Company has no promoter for the purposes of the Listing Rules.

Taxation of Holders of Our Shares***Dividends***

No tax is imposed in Hong Kong in respect of dividends the Company pays to the Shareholders. Dividends paid to the Shareholders are free of withholding taxes in Hong Kong.

Stamp duty

The sale, purchase and transfer of Shares registered on our register of members in Hong Kong will be subject to Hong Kong stamp duty, the current rate charged on each of the purchaser and seller is 0.1% of the consideration, or if higher, the value of the Shares being sold or transferred.

Capital gains and profits tax

No tax is imposed in Hong Kong in respect of capital gains from the sale of the Shares. Trading gains from the sale of the Shares by persons carrying on a business in Hong Kong, where such gains are sourced in Hong Kong and arise from such business, will be chargeable to Hong Kong profits tax.

Estate duty

No Hong Kong estate duty is payable in respect of holders of Shares on their death.

Prospective holders of Shares are recommended to consult their professional advisers as to the taxation implications of subscribing for, purchasing, holding, disposing of or dealing in Shares. It is emphasized that none of us, the Directors or the other parties involved in the Global Offering can accept responsibility for any tax effect on, or liabilities of, holders of Shares resulting from their subscription for, purchase, holding, disposal of or dealing in Shares or exercise any rights attaching to them.

Binding Effect

This prospectus shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all the provisions (other than the penal provisions) of sections 44A and 44B of the Companies Ordinance so far as applicable.

Bilingual prospectus

The English language and Chinese language versions of this prospectus are being published separately in reliance upon the exemption provided by section 4 of the Companies Ordinance (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

Miscellaneous

- (a) Save as otherwise disclosed in this prospectus:
 - (i) none of the Directors nor any of the parties listed in the paragraph “Other Information—Consents of Experts” in this appendix is interested in our promotion, or in any assets which have, within the two years immediately preceding the issue of this prospectus, been acquired or disposed of by or leased to us, or are proposed to be acquired or disposed of by or leased to any member of the our Group;

- (ii) none of the Directors nor any of the parties listed in the section headed “Other Information—Consents of Experts” in this appendix is materially interested in any contract or arrangement subsisting at the date of this prospectus which is significant in relation to the business of our Group;
 - (iii) within the two years preceding the date of this prospectus, no share or loan capital of the Company or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;
 - (iv) we have not issued nor agreed to issue any founder shares, management shares or deferred shares;
 - (v) no part of the share capital of our Company is listed on or dealt in on any other stock exchange and no such listing or permission to list is being or is proposed to be sought;
 - (vi) within the two years preceding the date of this prospectus, no commission has been paid or is payable (except commissions to the underwriters) for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription of any shares in our Company;
 - (vii) no commissions, discounts, brokerages or other special terms have been granted or agreed to be granted in connection with the issue or sale of any share or loan capital of our Company or any of our subsidiaries; and
 - (viii) no amount or securities or benefit has been paid or allotted or given within the two years preceding the date of this prospectus to any promoter nor is any such securities or amount or benefit intended to be paid or allotted or given.
- (b) There has not been any interruption in the business of our Group which may have or has had a significant effect on the financial position of our Group in the 12 months preceding the date of this prospectus.