

OGM_Business_Plan_update_23112025

One Global Market Limited

Reference number: 769481

REVISED REGULATORY BUSINESS PLAN

In support of: Application for a Change in Control

Strictly Private and Confidential

Address:

25 Cabot Square
London, Tower Hamlets
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Date: November 2025

EXECUTIVE SUMMARY

This Revised Regulatory Business Plan supports the change in control application for One Global Market Limited (FRN:769481), specifically addressing the Financial Conduct Authority's request for material information dated 11 November 2025.

Current Status

One Global Market Limited (**OGM** or the **Firm**) has not been trading with clients since September 2024 due to a necessary platform transition following the discontinuation of services by its previous technology provider. The transition is now complete, and the firm is operationally ready to resume trading upon FCA approval of the change in control.

Proposed Transaction

Transfer of 90.1% of shares from eFinn Global Limited to Interstellar Markets Group Ltd (resulting in 100% ownership), with Mr Xu Bugai as Ultimate Beneficial Owner.

Financial Commitment

Total Commitment

Total capital commitment by Mr Xu Bugai related to the transaction: ~£2,500,000 (see breakdown below)

It is vital to clarify that **operational cost support provided during the transition period (Nov 2024 – Oct 2025) was not an 'investment', nor part of the SPA consideration.** Rather, this

support consisted of the buyers' assumption—at their own risk and without repayment or recourse—of the firm's ongoing operational expenses while awaiting completion of the regulatory change in control. This was a necessary measure to ensure OGM remained in good standing pending FCA approval; it is completely separate from the transactional payments and purchase price stipulated in the SPA.

The commitments relevant to the transaction and change of control are as follows:

A. Operational Cost Support During Transitional Period (Pre-CIC):

- Operational expenses funded by buyers during change in control process (Nov 2024 – Oct 2025, paid): **£500,000**
 - Not a purchase price payment or SPA consideration; these were unrecoverable costs borne in good faith to maintain OGM's operations during the regulatory process.*

B. Share Purchases:

- Initial 9.9% stake acquisition (paid prior to SPA): **£54,540**
- SPA purchase (balance for 90.1% share transfer): **£495,460**

C. Post-CIC Capital Deployment:

- Existing cash in company: **£460,000**
- Further new capital injection (working capital, growth): **~£800,000**
- Escrow account (ringfenced): **£75,000**

D. Transition Support / Expense Reimbursement:

- SPA expense reimbursement (Months 1-3 post-acquisition): **£113,700**

Summary:

- Unconditional operational cost support during regulatory process: **£500,000** (not part of SPA consideration)
- SPA-related purchase price and capital deployment: **~£1,800,000**

Post-acquisition available capital: £1,248,216 (1.86x regulatory requirement)

Business Continuity

- No change to business model (matched-principal CFD broker)
- Same UK-focused target market
- Same product offerings and service model
- Existing management team remains (committed for a minimum of 12 months)
- All threshold/prudential conditions maintained throughout transition
- No operations outsourced offshore

Key Strengths

- **Proven commitment:**** £500,000 already invested over 12 months before gaining control
- **Strong capitalization:**** 1.87x regulatory requirement, 21-month operational runway
- **Operational readiness:**** Platform fully tested, compliant and production-

ready

4. **Management continuity:** Experienced UK team with a proven track record
5. **Conservative projections:** Realistic assumptions based on historical precedent
6. **Regulatory compliance:** Threshold/prudential conditions maintained throughout transition

TABLE OF CONTENTS

1. [Introduction](#1-introduction)
2. [Current Operational Status and Transition Period](#2-current-operational-status-and-transition-period)
3. [Background on One Global Market Limited](#3-background-on-one-global-market-limited)
4. [The Proposed Change in Control](#4-the-proposed-change-in-control)
5. [Post-Acquisition Business Plan](#5-post-acquisition-business-plan)
6. [Governance](#6-governance)
7. [Risk Assessment](#7-risk-assessment)
8. [Consumer Duty](#8-consumer-duty)
9. [Compliance Controls and Systems](#9-compliance-controls-and-systems)
10. [Financial Forecast](#10-financial-forecast)

1. INTRODUCTION

This Revised Regulatory Business Plan supports the change in control application for One Global Market Limited (FRN:769481). Specifically, the transfer of 90.1% of shares held by eFinn Global Limited (**eFinn**) to Interstellar Markets Group Ltd (**Interstellar**), bringing Interstellar's total shareholding to 100%, with Mr Xu Bugai as the Ultimate Beneficial Owner.

This revised submission addresses the FCA's request for additional material information dated 11 November 2025, providing comprehensive disclosure of:

- OGM's current operational status.
- The transition period and its completion.
- How the firm will rebuild operations post-acquisition.
- Detailed financial projections with underlying assumptions.
- The commercial structure of the acquisition (Share Purchase Agreement).

The change of control has not yet taken place and will only do so on the condition that the FCA approves the application.

2. CURRENT OPERATIONAL STATUS AND TRANSITION PERIOD

2.1 The Transition Period - Timeline and Rationale

September 2024 - Transition Commenced

In September 2024, OGM's previous technology platform provider formally notified the Firm that they would be discontinuing their service. This platform was integral to OGM's trading operations, providing the interface between clients, the Firm, and liquidity providers.

Faced with the imminent loss of critical infrastructure, OGM's management made the prudent decision to suspend client trading immediately rather than risk:

- Operational failures during platform degradation
- Compromised service quality affecting client outcomes
- Potential regulatory breaches due to system instability
- Reputational damage from poor client experience

This was a risk management decision prioritizing client protection and regulatory compliance over short-term revenue generation.

September 2024 - October 2025: Platform Migration

During these 13 months, OGM undertook a comprehensive platform migration involving:

1. **Technology Infrastructure Upgrade:**
 - Selection and integration of new trading platform (MTrade)
 - Complete system architecture review and enhancement
 - User interface redesign for improved client experience
 - Enhanced performance capabilities and scalability
2. **Liquidity Provider Integration:**
 - Onboarding of new liquidity providers
 - Testing of straight-through-processing systems
 - Validation of matched-principal execution model
 - Establishment of robust backup liquidity arrangements
3. **Regulatory Reporting Integration:**
 - Full EMIR reporting capability implementation
 - MiFIR transaction reporting integration
 - Testing and validation of all regulatory submissions
 - Compliance with all data standards and technical specifications
4. **Compliance and Risk Framework Review:**
 - Updated policies and procedures for the new platform
 - Enhanced monitoring and surveillance capabilities
 - Refined client onboarding and appropriateness assessments
 - Strengthened financial crime controls
5. **Testing and Validation:**
 - Soft launch with test accounts
 - Live test trading with select clients
 - Comprehensive stress testing of all systems
 - Validation of disaster recovery and business continuity procedures

September/October 2025 - Transition Completed

By the end of September/early October 2025, all platform migration work was completed. OGM is now fully operational with:

- The new trading platform is fully functional and tested
- All liquidity providers are integrated and operational
- Regulatory reporting systems validated and operational
- Enhanced compliance monitoring in place
- All client accounts migrated and ready to trade

Current Status: November 2025

OGM is operationally ready to resume client trading. All infrastructure is in place, tested, and compliant. However, the Firm has not yet resumed active client trading as the firms executive

management discussed and agreed to wait for confirmation of successful Change in Control application/ownership transfer before resuming operations.

The decision to await completion of the change in control before resumption of operations reflects:

- Prudent governance and planning
- Ensuring adequate capital backing is in place for restart and growth
- Alignment of ownership structure with business and operational strategy
- Commitment to orderly and well-capitalized restart

2.2 Client Base During Transition

Pre-Transition Client Base

At the commencement of the transition period (September 2024), OGM had:

- 32 retail clients
- 14 professional clients
- **Total: 46 clients**

Client Management During Transition

During the transition period:

- All clients were notified of the platform migration and temporary suspension of trading
- Client accounts and positions were properly managed and balanced with due time and consideration paid to the clients best interests
- No new client onboarding occurred
- Client relationships were maintained through regular communication
- Clients were kept informed of progress and the expected timeline

Current Client Status (November 2025)

As of November 2025, OGM maintains relationships with its 46 existing clients, all of whom have been kept informed of the platform upgrade and are aware of the pending change in control. Management has maintained regular contact with these clients and expects:

- Strong retention rate upon resumption of trading (estimated 75-80%)
- Clients are sophisticated and understand the rationale for the transition
- Many clients have expressed continued interest in trading with OGM once operations resume
- Enhanced platform provides improved functionality that should increase engagement

The existing clients represent a valuable foundation for the restart, with established relationships, completed KYC/appropriateness assessments, and familiarity with OGM's service model.

2.3 Financial Position During Transition

Revenue and Expenses

During the non-trading period, OGM:

- **Revenue:** Generated zero trading revenue (no client activity)
- **Expenses:** Maintained minimal operational costs through cost reduction measures, reduced staffing to essential personnel only, maintained all regulatory obligations, and continued to meet all regulatory capital requirements.

Share Purchase Agreement - Expense Reimbursement Arrangement

In November 2024, a Share Purchase Agreement (SPA) was executed between eFinn Global Limited (seller) and Interstellar Markets Group Ltd (buyer). A key undertaking by the buyer to fund all OGM's operational expenses incurred during the interim period.

Interim Period Funding (November 2024 - October 2025):

During the 12-month interim period, OGM has incurred approximately **£500,000** in operational expenses. These covered essential salaries, regulatory costs, platform migration, office rent, and professional fees.

Under the SPA terms, Mr Xu Bugai assumed these expenses monthly. This enabled OGM to:

- Maintain full regulatory compliance
- Retain the experienced management team
- Complete the platform migration
- Meet all threshold/prudential conditions continuously with no breaches
- Maintain adequate regulatory capital at all times

Accounting Treatment:

These operational costs are recorded as **Other Income** in the profit and loss account, consistent with UK GAAP.

Cash Position (November 2025):

- Cash in OGM: **£460,000**
- Outstanding receivables from SPA: **£0**
- Current capitalization: **£534,000**
- No debt obligations

Regulatory Capital Compliance:

Throughout the 12-month interim period, regulatory capital requirements were continuously met, and no breaches of threshold/prudential conditions occurred.

Significance for Change in Control Assessment:

This arrangement provides evidence of:

1. **Financial Stability:** Capacity to fund pre and post-acquisition commitments.
2. **Regulatory Understanding:** Recognition and familiarity of costs of maintaining the firm.
3. **Long-Term Commitment:** Not a speculative investment - demonstrable long term commitment and investment in OGM's Management team
4. **Track Record:** Proven reliability in meeting financial obligations.
5. **Threshold/Prudential Conditions:** Maintained without interruption.

2.4 Why Change in Control Now

1. **Completion of Transition:** The platform migration is complete; OGM is operationally and production ready
2. **Capital Requirements:** Resumption of business operations requires significant capital (£1.2M cash injection) in support of a strong balance sheet and 3-5 year stability.

3. BACKGROUND ON ONE GLOBAL MARKET LIMITED

3.1 About OGM

One Global Market Limited was founded in 2016 by Najy Karak and Adrian Rader, who drew upon their extensive experience at FXCM to create a more personalised, boutique brokerage model. From conception to FCA authorisation, from building the compliance framework to launching the platform, every aspect of OGM was crafted by its founding directors.

This hands-on creation fostered an extraordinary commitment that has endured through eight years of challenges: multiple regulatory overhauls, a global pandemic, ownership transitions, technology platform migrations, and numerous market crises. While ownership has changed—first in late 2022 when the original investor sold to the current UBO, and now with this proposed acquisition—the management team has remained the constant factor in OGM's success. In 2022, James Ronen joined the board, adding institutional experience and strategic oversight to complement the founding directors' operational expertise. Together, this management team has successfully competed against industry giants like IG and CMC Markets, maintaining a profitable operation in one of the world's most competitive and highly regulated markets—without a single regulatory breach.

This proposed change in control represents something different from previous ownership changes. The management team actively sought and identified an appropriate investor specifically because they demonstrated understanding that investment in OGM is fundamentally an investment in its people. The buyer's commitment to maintaining complete operational independence for UK management reflects their recognition that OGM's value lies not in its license or infrastructure, but in the expertise and dedication of the team that built and nurtures it.

For Karak and Rader, OGM represents far more than a business—it embodies nearly a decade of professional commitment and personal investment. Their vision for OGM's future, backed by proper capitalisation and unchanged management, is not merely to survive but to demonstrate that a boutique firm built on expertise, integrity, and genuine client care can thrive in the modern financial services landscape.

3.1.1 Initial Authorisation

One Global Market Limited has been authorised and regulated by the FCA since 5 October 2017.

Permissions include: Dealing in investments as agent/principal (matched principal limitation), Arranging deals.

Investment Types: Commodity futures/options, CFDs, Options, Rolling spot forex, Spread bets, Rights/interests.

The Firm also holds permissions to hold and control client money.

3.2 OGM Platform

- Online trading platform for CFDs on forex, metals, indices, commodities, shares, bonds, ETFs.
- Desktop and mobile access with news/charting.
- ****Model:**** Matched principal broker with straight-through processing (STP). No proprietary risk positions.

- ****Service:**** Execution-only. No investment advice.
- ****Clients:**** Eligible counterparties, professional, and retail clients. Appropriateness assessments conducted.

3.3 Revenue Model

- Main revenue: Difference between client price and Liquidity Provider Bid/Ask price (spread).
- Transparent pricing with spread disclosure.
- Other fees: Monthly maintenance (inactive >3 months), Overnight financing, Transaction fees.
- Compliant with Consumer Duty (delivering price and value).

4. THE PROPOSED CHANGE IN CONTROL

4.1 Current Ownership

- ****eFinn Global Limited:**** 90.1%
- ****Interstellar Markets Group Ltd:**** 9.9% (UBO: Mr Xu Bugai)

4.2 Proposed Change

- ****Interstellar Markets Group Ltd:**** 100% (UBO: Mr Xu Bugai)

****Interstellar Markets Group Ltd**** is a UK private limited company (Co No 16098093), a holding company for OGM, 100% owned by Mr Xu Bugai.

4.3 Rationale for the Change in Control

Strategic partnership for growth: OGM's management sought an investor to provide capital, resources, and tech infrastructure. Mr Xu Bugai - introduced to OGM through a mutual acquaintance - both recognised the business opportunity and the inherent skill and competence of the firm's management team and track record.

Key Aspects:

- OGM's UK management continues to run operations independently.
- Interstellar provides capital and tech resources.
- Business model and UK-centric target focus remain unchanged.
- Mr Xu partners with local management rather than imposing external control.

Mr Xu Bugai:

- 15+ years in financial services (forex, stocks, bonds).
- Investments in similar firms (First Interstellar Global Ltd - Seychelles, First Interstellar Capital Ltd - Cyprus).
- Understands operational/regulatory requirements.
- An established and successful entrepreneur

4.4 Timing

- ****Oct 2024:**** Initial 9.9% investment.
- ****Nov 2024:**** SPA executed with expense assumption.
- ****Nov 2024 - Oct 2025:**** 12-month funding period (£500k).
- ****Sep/Oct 2025:**** Platform transition complete.
- ****Nov 2025:**** Application for formal Change in Control.

4.5 Threshold Conditions

Mr Xu Bugai recognises the need to observe Threshold Conditions.

- **Management:** Existing Directors to remain. All Directors/Executive Management team committed for at least 12 months.
- **Governance:** No changes. Mr Xu will not sit on the board.
- **Capital:** Committed in support of Executive Management teams' business plan and ensuring OGM maintains a healthy balance sheet.
- **Operations:** No outsourcing. UK operations remain.

4.6 Cost of Acquisition and Funding Structure

Historical Investment (Nov 2024 - Oct 2025)

- **SPA & Interim assumption of OGM's operational expenses:** £500,000.
- **Initial 9.9% Stake:** £54,540 (Paid).

Post-Acquisition Commitments

1. **Acquisition Cost Balance:** £495,460 (for remaining 90.1%).
2. **Capital Injection:** £788,216 (Equity injection of share capital/owners funds and working capital).
3. **Escrow Account:** £75,000 (Additional security).
4. **Transition Support (Months 1-3):** £113,700 (Continued funding of all operational expenses).

Total Post-Acquisition Deployment: £1,743,676

Grand Total Commitment: ~£2,250,000

Funding Source: Mr Xu Bugai's personal wealth (bank statements provided). No debt financing.

Post-Acquisition Capital Position

Source of Capital Amount
:--- :---
Existing cash in OGM £460,000
New capital injection £788,216
Less: Share purchase payment (£495,460)
Total Available Own Funds and Working Capital £1,248,216

Regulatory Capital Adequacy

- Requirement: £671,000
- Available: £1,248,216
- **Coverage:** 1.86x
- **Runway:** ~21 months (even with zero revenue).

Ongoing Commitment: Letter of Commitment provided for additional capital if needed.

5. POST-ACQUISITION BUSINESS PLAN

5.1 No Change to Business Model

- Matched-principal CFD broker.
- Execution-only.
- UK-focused (min 70% UK clients).
- Same products/permissions.

5.2 Operational Restart Plan

Phase 1: Immediate (Months 1-3)

- Reactivate existing 46 clients.
- Client & Platform onboarding and training.
- Target: 35-40 active clients by Month 3.

Phase 2: Recovery (Months 4-12)

- Implement modest marketing campaign for small-to-medium corporate/enterprise accounts.
- Target: 150 active clients by End of Year 1.

5.3 Realistic Growth Projections

- **Year 1:** 150 clients.
- **Year 2:** 190 clients.
- **Year 3:** 250 clients.

Based on historical precedent (2022/23 recovery saw 44 clients in 4 months) but more conservative.

Client Retention: Est. 75-80% of existing clients.

Revenue Growth:

- Year 1: £1.1M income (inc. support), £199k Profit.
- Year 2: £1.9M revenue, £688k Profit.
- Year 3: £2.5M revenue, £822k Profit.

5.4 Target Market

- **Geographic:** 85%+ UK residents. No offshore pushing.
- **Profile:** Sophisticated individual and corporate/enterprise retail/professional clients experienced in CFDs.
- **Acquisition:** Organic, Digital marketing, Events. Quality over quantity.
- **Consumer Duty:** Fully compliant.

5.5 Strategic Development (Years 2-3)

- **Tech:** Continuous optimisation, algorithmic trading, social trading.
- **Products:** Potential variation of permission for cash Shares, Bonds, ETFs (Years 2-3) to diversify/expand product offering.
- **Operations:** Scaling support team, no outsourcing.

6. GOVERNANCE

6.1 Governing Body Structure

Board of Directors:

1. **Mr Najy Karak (CEO, SMF 1)**
2. **Mr Adrian Rader (Compliance Director/MLR0, SMF 3, 16, 17)**
3. **Mr James Ronen (Executive Director, SMF 3)**

Board Advisor:

- **Ms Heidi Zhu** (Financial Advisor, Interstellar Rep). Non-voting.

Meetings: Monthly (Year 1), then Quarterly. Risk Committee Quarterly.

6.2 Director Biographies

(Details as per original document - experienced team with 20+ years in sector)

6.3 Governance Commitments

- **Continuity:** Directors committed for min 12 months.
- **Independence:** UK executive team retains exclusive control.
- **SM&CR:** Responsibilities clearly allocated.

7. RISK ASSESSMENT

7.1 Risks Associated with Change in Control

Comprehensive assessment conducted.

1. **Regulatory Risk:** Mitigated by maintaining robust risk and compliance framework.
2. **Threshold/Prudential Conditions:** Mitigated by retaining UK management & capital injection.
3. **Operational Restart:** Mitigated by enhanced robust technology infrastructure/platform and phased restart.
4. **Client Retention:** Mitigated by market reputation, established loyal client base, effective communications and enhanced technology infrastructure.
5. **Key Person Risk:** Mitigated by 12-month commitments and succession planning.
6. **Financial Risk:** Mitigated by conservative projections, prudent risk adjusted and controller support.
7. **Regulatory Capital:** Mitigated by strong starting capital (1.86x coverage).
8. **Compliance & Financial Crime:** Mitigated by robust enhanced compliance risk assessment/monitoring framework, AML systems & controls, experienced MLRO.
9. **Outsourcing/Tech:** Mitigated by (i) No material outsourcing arrangements; (ii) reputable service providers/vendors & fully UK-based management and operations.
10. **Reputational:** Mitigated by transparency and established service quality standards and business ethics.

7.2 Risk Monitoring

- **Board Level:** Regular review of established/implemented risk assessment/monitoring registers & KRIs.
- **Risk Committee:** Quarterly deep dive.
- **KRIs:** ICARA/Capital ratio, retention, revenue, complaints, system uptime.

8. CONSUMER DUTY

OGM has established Consumer Principle (Principle 12) systems & controls:

- **Product Governance:** Appropriate for target market.
- **Price/Value:** Transparent pricing, fair value assessed.
- **Understanding:** Risk warnings, appropriateness, training & educational materials.
- **Support:** Established robust/responsive client service standards, vulnerable customer controls.

Post-acquisition: Enhanced review after 6 months.

9. COMPLIANCE SYSTEMS & CONTROLS

- **Function:** Led by Adrian Rader (Compliance Director/MLR0). Independent.
- **Compliance Framework:** Dynamic policies & procedures, annual review, staff training.
- **AML:** Low-risk tolerance approach, established robust AML systems & controls.
- **Market Abuse:** Surveillance systems, reporting procedures.
- **PA Dealing:** Policy in place, insider lists.
- **Culture:** Integrity, Client-first, Transparency.
- **Conflicts of Interest:** Integrated policy/procedures maintained.

10. FINANCIAL FORECAST

10.1 Overview

OGM is a non-SNI investment firm. Following the recent operational transition period, OGM is now operationally ready to resume operations with significantly enhanced operational and technology infrastructure; robust balance sheet/capital backing.

The financial forecasts reflect:

- Conservative revenue projections based on historical recovery precedent.
- Realistic client reactivation and acquisition assumptions.
- Adequate capital to support 21+ months of operations even with zero revenue.
- Stress-tested scenarios to ensure viability.

10.2 Key Assumptions

Revenue:

- **Client Reactivation:** 20-25 clients Month 1; +10-15 Months 2-3. 75-80% retention.
- **New Acquisition:** Gradual ramp-up Month 4+. Year 1 Total: 150 clients.
- **Trading Volume:** £6m/month per client (conservative).
- **Commission:** £150 per million/notional (competitive).

Costs:

- **Salaries:** Core team (£21k/m) ramping to growth team (£57k/m).
- **Marketing:** £12k-£18k/m from Month 4.
- **Tech:** £4.4k/m (efficient).
- **Fixed:** Rent £2.5k, Bank charges £10k, FCA fees £2.5k.

Capital Structure Summary:

HISTORICAL COSTS/INVESTMENT (Pre-CIC)			Amount
Transition period support	~£500,000		
Initial 9.9% stake purchase	£54,540		
Subtotal - Historical Investment	£554,540		
POST-CIC CAPITAL DEPLOYMENT			Amount
Balance of share purchase (90.1%)	£495,460		
Existing cash in company	£460,000		
New capital injection	£788,216		
Subtotal - Post-CIC Deployment	£1,743,676		
TOTAL COMMITMENT			Amount
Historical Investment	£554,540		

	Post-CIC Deployment		£1,743,676	
	TOTAL INVESTMENT COMMITMENT		**£2,298,216**	

Available for Operations Post-CIC: £1,248,216

(Existing cash £460,000 + New injection £788,216)

10.3 Revised Financial Projections

Year 1 Profit & Loss Account (Summary)

Item	Months 1-3	Months 4-6	Months 7-9	Months 10-12	**YEAR 1 TOTAL**
:---	:---	:---	:---	:---	:---
Customers (End)	60	90	120	150	**150**
Trading Revenue	£117,000	£216,000	£297,000	£378,000	£1,008,000
Cost of Sales	(£6,300)	(£14,400)	(£19,800)	(£25,200)	(£65,700)
Gross Revenue	£110,700	£201,600	£277,200	£352,800	**£942,300**
Total Income	£110,700	£201,600	£277,200	£352,800	**£942,300**
Total Expenses	(£117,580)	(£219,380)	(£244,980)	(£274,985)	(£856,925)
Profit/(Loss)	(£6,880)	(£17,780)	£32,220	£77,815	**£85,375**

Note: Breakdown condensed for readability. Full monthly detail available in source.

Key Points:

- Break-even achieved in Month 6.
- Year 1 Profit: £85,375.
- Capital Coverage:** 1.99x (End Year 1).

Year 2 Projections

- **Opening Clients:** 150 -> **Closing:** 190.
- **Trading Revenue:** £1,915,200.
- **Operating Profit:** £688,055.
- **Profit After Tax:** £504,341.
- **Dividend:** £297,777 (59%).
- **Closing Capital:** £1,540,155 (1.87x coverage).

Year 3 Projections

- **Opening Clients:** 190 -> **Closing:** 250.
- **Trading Revenue:** £2,520,000.
- **Operating Profit:** £822,178.
- **Profit After Tax:** £604,634.
- **Dividend:** £392,030 (65%).
- **Closing Capital:** £1,752,759 (2.12x coverage).

Three-Year Summary

Metric	Year 1	Year 2	Year 3
:---	:---	:---	:---
Closing Clients	150	190	250
Trading Revenue	£1,008,000	£1,915,200	£2,520,000
Profit Before Tax	£199,075	£688,455	£822,178
Profit After Tax	£199,075	£504,341	£604,634
Dividends Paid	£0	£297,777	£392,030
Closing Capital	£1,333,591	£1,540,155	£1,752,759

	Reg. Requirement		£671,000		£825,000		£825,000	
	Coverage Ratio		**1.99x**		**1.87x**		**2.12x**	

10.4 Stress Testing

	Scenario		Capital (Yr 3)		Reg Req		Coverage		Dividends	
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	Base Case		£1,941,459		£825,000		**2.35x**		£689,807	
	Stress 1 (80% Rev)		£2,135,991		£825,000		**2.59x**		£0	
	Stress 2 (60% Rev)		£1,791,916		£825,000		**2.17x**		£0	
	Stress 3 (Delayed BE)		£2,581,191		£825,000		**3.13x**		£0	

Conclusion: Viable in all scenarios. Minimum coverage 1.75x (Year 2 Stress 2).

10.5 Cash Flow Analysis

- **Months 1-3:** Positive cash flow (+£102k) due to SPA support.
- **Months 4-6:** Break-even to modest positive (+£12k).
- **Months 7-12:** Strong generation (+£83k).
- **Working Capital:** Minimal strain; client money segregated.

10.6 Regulatory Capital

- **IFPR Framework:** Non-SNI firm.
- **Requirement:** Higher of FOR or PMR.
- **Current Coverage:** 1.86x.
- **Projected Coverage:** Consistently >1.8x.
- **Monitoring:** Monthly calculations, Yellow flag @ 1.8x, Red flag @ 1.5x.

10.7 Balance Sheet Projections (Summary)

	End of Period		Total Assets		Total Liabilities		Total Equity	
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	Post-Acquisition		£1,673,216		£80,000		£1,593,216	
	Year 1		£1,768,291		£246,000		£1,522,291	
	Year 2		£1,999,455		£270,600		£1,728,855	
	Year 3		£2,279,709		£338,250		£1,941,459	

10.8 Risk Exposures

- **Credit/Market Risk:** Minimal (Matched Principal).
- **Operational Risk:** Primary category; actively managed.
- **Liquidity Risk:** Low (Strong capital).
- **Concentration Risk:** Low/Moderate (Diversified).

10.9 Intergroup Transactions

- **Current:** None.
- **Future:** None planned.
- **Governance:** Any future transactions require Board approval, Arm's Length terms, FCA disclosure.
- **Cross-Selling:** **None.** UK clients will NOT be referred offshore.

10.10 Dividend Policy

Performance-Based:

- **Year 1:** £0 (Retain all profit).
- **Years 2-3:** ~60% payout *only if* targets met and Capital > 2.0x

requirement.
- ****Stress:**** £0 dividends if projections not met.

10.11 Conclusion on Financial Viability

OGM is financially viable with:

1. ****Strong Capitalization:**** £1.25M available (1.86x coverage).
2. ****Proven Commitment:**** £2.5M total commitment from controller.
3. ****Conservative Projections:**** Based on historical data.
4. ****Quick Profitability:**** Break-even Month 6.
5. ****Robust Stress Testing:**** Viable even at 60% revenue.

CONCLUSION

This Revised Regulatory Business Plan demonstrates that One Global Market Limited is robustly well-positioned to successfully restart operations.

Key Points for FCA Consideration:

1. ****Complete Transparency:**** Full disclosure of transition and financials.
2. ****Threshold Conditions Maintained:**** Continuous compliance.
3. ****Proven Commitment:**** £2.5M total investment.
4. ****Business Continuity:**** Same model, same team, UK focus.
5. ****Strong Financial Position:**** 21+ month runway.
6. ****Operational Readiness:**** Platform live and tested.
7. ****Realistic Plans:**** Conservative assumptions.
8. ****Robust Capital Management:**** Prudent dividend policy.

We respectfully request the FCA's approval of this change in control application.

Prepared by: One Global Market Limited

Date: November 2025

Submission Reference: Change in Control Application - Mr Xu Bugai