



# FOGCHAIN ANNOUNCES DEFINITIVE AGREEMENT FOR THE ACQUISITION OF GLOBAL STAR EDUCATION LTD.

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VANCOUVER, BC, CANADA, August 21, 2020 /EINPresswire.com/ -- FogChain Corp. (CSE: FOG) (OTCB: FOGCF) (FRA: MUU3) (the "Company" or "FogChain") is pleased to announce, further to its news release dated July 8, 2020, the Company has entered into a business combination and amalgamation agreement (the "Definitive Agreement") with Global Star Education Ltd. ("Global Star") and 1262229 B.C. Ltd., a wholly-owned subsidiary of FogChain, dated August 20, 2020, pursuant to which the Company has agreed to acquire all of the issued and outstanding common shares in the capital of Global Star (the "Global Shares"), a privately held British Columbian company, in exchange for the issuance of 50,000,000 common shares in the capital of the Company (the "FogChain Common Shares") on a post-Consolidation (as defined herein) basis, subject to the conditions set out in the Definitive Agreement (the "Transaction").

Global Star's principal asset is an agreement to acquire all of the issued and outstanding shares of Global Star Education Group Limited ("GSEG"); GSEG is the parent company of FTMS Global Academy Limited, an entity operating education businesses in Vietnam.

The completion of the Transaction is subject to the approval of the Canadian Securities Exchange (the "CSE"). Subject to the fulfillment of the conditions precedent set out in the Definitive Agreement, including receipt of approval from the CSE and shareholders of the Company, the Transaction is expected to close on or prior to October 31, 2020, or such date as the Company and Global Star may agree.

Upon successful completion of the Transaction, the Company will continue the business of Global Star and will change its name to a name selected by Global Star and the Company and acceptable to the CSE upon closing of the Transaction (the "Closing").

## The Transaction

The Share Exchange Agreement contains a number of conditions precedent to Closing, including the completion of the Consolidation of the FogChain Common Shares, completion of customary due diligence, receipt of all necessary regulatory, corporate and third party approvals, compliance with all applicable regulatory requirements and all requisite board and shareholder approvals being obtained.

## The Consolidation

Immediately prior to the completion of the Transaction, it is a condition that the Company consolidates its issued and outstanding share capital on the basis of ten (10) pre-consolidation FogChain Shares for one (1) post-consolidation FogChain Share (the "Consolidation"). The FogChain Common Shares to be issued to Global Star in connection with the Transaction will be issued on a post-Consolidation basis.

The FogChain Common Shares issued in connection with the Transaction may be subject to escrow conditions and/or resale restrictions as required by applicable securities laws and the policies of the CSE.

## Board of Directors and Management

Effective on the Closing of the Transaction, it is anticipated that the current members of the Board of Directors of the Company (the "Board") and the current management of the Company will resign. With respect to the Board, the current members will upon Closing of the Transaction be replaced by nominees to the Board appointed by Global Star and the existing management team of Global Star will replace the current management of the Company.

Global Star's CEO, Earle W. Pratt III, is expected to lead the new organization bringing his 20+ years of EdTech and education industry experience. Mr. Pratt was most recently CEO of New Horizons Computer Learning Centers, the world's largest independent IT training company. Mr. Pratt has extensive international experience, leading projects in over 30 countries and directly running companies in the U.K., Spain, Italy, Germany, Portugal, and Argentina. Mr. Pratt received an M.B.A. from the MIT Sloan School of Management and a B.A. with Honors, magna cum laude from Colgate University where he was elected Phi Beta Kappa.

Further details and biographies of anticipated directors and management of the Company upon Closing of the Transaction to be provided in the Company's Listing Statement to be filed with the CSE.

## Disclosure and Caution

Additional information in respect of the Transaction will be included in the Company's listing statement to be filed with the CSE in connection with the Transaction and which will be available on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

## About Global Star

Global Star Education is an international EdTech company providing online, blended, and in-person educational courses in the Financial, Technology and Cyber Security sectors. With holdings in South East Asia, together with additional planned acquisitions, Global Star Education

will become a global leader in the provision of educational services worldwide. Global Star Education is led by experienced EdTech professionals with extensive experience building, growing, and managing international educational networks. Global Star Education is one of South East Asia's leading providers of online and in-person accountancy and financial management courses whose offerings include CFA® (Chartered Financial Analyst®), CIMA® (Chartered Institute of Management Accountants), and ACCA (Associated of Charter Certified Accounts) accredited programs.

#### About FogChain Corp.

FogChain was previously seeking to be an end-to-end software development life cycle (SDLC) and quality assurance solutions provider, but the Company's business is now limited to identifying and evaluating assets or businesses for an acquisition.

Learn more at [www.FogChainInc.com](http://www.FogChainInc.com)

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#### Forward-Looking Information

This press release contains forward-looking statements. Forward-looking statements can be identified by the use of words such as, "expects", "is expected", "intends", "believes", or variations of such words and phrases or state that certain actions, events or results "may" or "will" be taken, occur or be achieved. Forward-looking statements include those relating to the acquisition by FogChain of all of the outstanding Global Shares and the corresponding issuance of FogChain Shares, the anticipated Consolidation, the satisfaction of necessary terms and conditions of the Definitive Agreement to complete the Transaction, including: receipt of necessary approvals from the shareholders of each respective company, the CSE and any other third party or regulatory approvals required, and expectations relating to the timing of Closing. Forward-looking statements are not a guarantee of future performance and are based upon a number of estimates and assumptions of management in light of management's experience and perception of trends, current conditions and expected developments, including assumptions related to

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