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This document, which comprises an AIM admission document drawn up in accordance with the AIM Rules for Companies, has been issued in connection with an application for admission to trading on AIM of the entire share capital, issued and to be issued pursuant to the Placing, of Alpha Financial Markets Consulting plc. This document does not constitute an offer or any part of any offer of transferable securities to the public within the meaning of section 102B of the FSMA or otherwise. Accordingly, this document does not constitute a prospectus for the purposes of section 85 of the FSMA or otherwise, and has not been drawn up in accordance with the Prospectus Rules or filed with or approved by the FCA or any other competent authority.

Application has been made for the Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that trading in the Shares will commence on AIM on 11 October 2017.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the official list of the United Kingdom Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Each AIM company is required pursuant to the AIM Rules for Companies to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers. The London Stock Exchange has not itself examined or approved the contents of this document.

The Company and the Directors, whose names appear on page 9 of this document, accept responsibility for the information contained in this document. To the best of the knowledge of the Company and the Directors (each of whom has taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and contains no omission likely to affect the import of such information.

The whole of this document should be read. Your attention is drawn in particular to Part II of this document entitled “Risk Factors”, which describes certain risks associated with an investment in Alpha.

Alpha Financial Markets Consulting plc

(incorporated and registered in England and Wales under the Companies Act 2006 with registered number 09965297)

Placing of 22,017,652 New Shares and 56,364,512 Sale Shares at 160 pence per Share

and

Admission to trading on AIM



**Sole Global Coordinator
and Broker**



Nominated Adviser

The Selling Shareholders are offering 56,364,512 Sale Shares in aggregate for sale under the Placing and the Company is offering to issue up to 22,017,652 New Shares pursuant to the Placing. All of the Shares, including the New Shares, will, on Admission, rank equally in all respects, including the right to receive all dividends or other distributions declared, made or paid on the Shares after Admission.

Grant Thornton UK LLP, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company as nominated adviser in connection with the Placing and Admission, and will not be responsible to any other person for providing the protections afforded to customers of Grant Thornton or advising any other person in connection with the Placing and Admission. Grant Thornton's responsibilities as the Company's nominated adviser under the AIM Rules for Companies and the AIM Rules for Nominated Advisers will be owed solely to London Stock Exchange and not to the Company, the Directors or to any other person in respect of such person's decision to subscribe for or acquire Placing Shares in reliance on any part of this document. Apart from the responsibilities and liabilities, if any, which may be imposed on Grant Thornton by the FSMA or the regulatory regime established under it, Grant Thornton does not accept any responsibility whatsoever for the contents of this document, and no representation or warranty, express or implied, is made by Grant Thornton with respect to the accuracy or completeness of this document or any part of it.

Joh. Berenberg, Gossler & Co. KG, a firm which is authorised by the German Federal Financial Supervisory Authority and subject to limited regulation in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company as sole global coordinator and Broker in connection with the Placing and Admission, and will not be responsible to any other person for providing the protections afforded to customers of Berenberg or advising any other person in connection with the Placing and Admission. Apart from the responsibilities and liabilities, if any, which may be imposed on Berenberg by the FSMA or the regulatory regime established under it, Berenberg does not accept any responsibility whatsoever for the contents of this document, and no representation or warranty, express or implied, is made by Berenberg with respect to the accuracy or completeness of this document or any part of it.

This document does not constitute an offer to sell, or the solicitation of an offer to buy or subscribe for, securities in any jurisdiction in which such offer or solicitation is unlawful and, in particular, is not for publication or distribution in or into the United States, Canada, Australia, New Zealand, South Africa or Japan, nor in any country or territory where to do so may contravene local securities laws or regulations. The distribution of this document in other jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities law of any such jurisdictions. The Shares have not been and will not be registered under the US Securities Act nor under the applicable securities laws of any State of the United States or any province or territory of Canada, Australia, New Zealand, South Africa or Japan. Accordingly, the Shares may not be offered or sold directly or indirectly in or into the United States, Canada, Australia, New Zealand, South Africa, Japan or to any resident of the United States, Canada, Australia, New Zealand, South Africa or Japan. No public offering of securities is being made in the United States. The Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

Holding Shares may have implications for overseas shareholders under the laws of the relevant overseas jurisdictions. Overseas investors should inform themselves about and observe any applicable legal requirements. It is the responsibility of each overseas shareholder to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

Copies of the document will be available free of charge during normal business hours on any day (except Saturdays, Sundays and public holidays) at the registered offices of the Company and the offices of Grant Thornton at 30 Finsbury Square, London, EC2P 2YU for one month from the date of this document. This document is also available on the Company's website, www.alphafmc.com.

IMPORTANT INFORMATION

General

This document should be read in its entirety before making any decision to subscribe for or purchase Shares. Prospective investors should rely only on the information contained in this document. No person has been authorised to give any information or make any representations other than as contained in this document and, if given or made, such information or representations must not be relied on as having been authorised by the Company, Grant Thornton or Berenberg or any of their respective affiliates, officers, directors, partners, employees or agents. Without prejudice to the Company's obligations under the AIM Rules for Companies, neither the delivery of this document nor any subscription made under this document shall, under any circumstances, create any implication that there has been no change in the affairs of the Company or the Group since the date of this document or that the information contained herein is correct as at any time subsequent to its date.

Prospective investors in the Company must not treat the contents of this document or any subsequent communications from the Company, Grant Thornton or Berenberg or any of their respective affiliates, officers, directors, partners, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters.

If you are in any doubt about the contents of this document or the action you should take, you should immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent adviser who is authorised under the FSMA if you are in the United Kingdom, or, if outside the United Kingdom, from another appropriately authorised independent adviser.

The Company does not accept any responsibility for the accuracy or completeness of any information reported by the press or other media, nor the fairness or appropriateness of any forecasts, views or opinions expressed by the press or other media or any other person regarding the Placing, the Company and/or its subsidiaries. The Company makes no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication.

As required by the AIM Rules for Companies, the Company will update the information provided in this document by means of a supplement to it if a significant new factor that may affect the evaluation of the Placing by prospective investors occurs prior to Admission or if it is noted that this document contains any mistake or substantial inaccuracy. This document and any supplement thereto will be made public in accordance with the AIM Rules for Companies.

This document is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation, by the Company, the Directors, Grant Thornton, Berenberg or any of their respective representatives, that any recipient of this document should subscribe for or purchase any of the Shares. Prior to making any decision as to whether to subscribe for or purchase any Shares, prospective investors should read the entirety of this document and, in particular, the section headed "Risk Factors".

Investors should ensure that they read the whole of this document and not just rely on key information or information summarised within it. In making an investment decision, prospective investors must rely upon their own examination (or an examination by the prospective investor's FSMA-authorized or other appropriate advisers) of the Company and the terms of this document, including the risks involved. Any decision to purchase Shares should be based solely on this document and the prospective investor's own (or such prospective investor's FSMA-authorized or other appropriate advisers') examination of the Company.

Investors who subscribe for or purchase Shares in the Placing will be deemed to have acknowledged that: (i) they have not relied on Grant Thornton, Berenberg or any person affiliated with either of them in connection with any investigation of the accuracy of any information contained in this document for their investment decision; and (ii) they have relied only on the information contained in this document; and (iii) no person has been authorised to give any information or to make any representation concerning the Company or the Shares (other than as contained in this document) and, if given or made, any such other information or representation has not been relied upon as having been authorised by or on behalf of the Company, the Directors, Grant Thornton or Berenberg.

None of the Company, the Directors, Grant Thornton, Berenberg or any of their respective representatives makes any representation to any subscriber or purchaser of Shares regarding the legality of an investment by such subscriber or purchaser.

In connection with the Placing, Grant Thornton, Berenberg and any of their respective affiliates, acting as investors for their own accounts, may acquire Shares, and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Shares and other securities of the Company or related investments in connection with the Placing or otherwise. Accordingly, references in this document to the Shares being offered, subscribed, acquired, placed or otherwise dealt with should be read as including any offer to, or subscription, acquisition, dealing or placing by, Grant Thornton, Berenberg or any of their respective affiliates acting as investors for their own accounts. Neither Grant Thornton nor Berenberg intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Grant Thornton, Berenberg and any of their respective affiliates may have engaged in transactions with, and provided various investment banking, financial advisory or other services to the Company, for which they would have received customary fees. Grant Thornton, Berenberg and any of their respective affiliates may provide such services to the Company and any of its affiliates in the future.

Notice to prospective investors in the EEA

In relation to each Member State of the EEA, no Shares have been offered or will be offered pursuant to the Placing to the public in that Member State prior to the publication of a prospectus in relation to the Shares which has been approved by the competent authority in that Member State, all in accordance with the Prospectus Directive, except that offers of Shares to the public may be made at any time under the following exemptions under the Prospectus Directive:

- (1) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (2) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) in such Member State; or
- (3) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Shares shall result in a requirement for the publication of a prospectus pursuant to Article 3 of the Prospectus Directive or any measure implementing the Prospectus Directive in a Member State and each person who initially acquires any Shares or to whom any offer is made under the Placing will be deemed to have represented, acknowledged and agreed that it is a “**qualified investor**” within the meaning of the law of the Member State implementing Article 2(1)(e) of the Prospectus Directive.

For the purposes of this provision, the expression “**to the public**” in relation to any offer of Shares in any Member State means a communication in any form and by any means presenting sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Shares, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State.

Notice to prospective investors in the United Kingdom

This document is being distributed in the United Kingdom where it is directed only at (i) persons having professional experience in matters relating to investments, i.e., investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**FPO**”); (ii) high net-worth companies, unincorporated associations and other bodies within the meaning of Article 49 of the FPO; and (iii) persons to whom it is otherwise lawful to distribute it without any obligation to issue a prospectus approved by competent regulators. The investment or investment activity to which this document relates is available only to such persons. It is not intended that this document be distributed or passed on, directly or indirectly, to any other class of person and in any event, and under no circumstances should persons of any other description rely on or act upon the contents of this document.

Forward looking statements

Certain statements in this document are or may constitute forward looking statements, including statements about current beliefs and expectations of the Directors. In particular, the words “expect”, “anticipate”, “estimate”, “may”, “should”, “plan”, “intend”, “will”, “would”, “could”, “target”, “believe” and similar expressions (or in each case their negative and other variations or comparable terminology) can be used to identify forward looking statements. Such forward looking statements are based on the Board’s expectations of external conditions and events, current business strategy, plans and the other objectives of management for future operations, and estimates and projections of the Group’s financial performance. Though the Board believes these expectations to be reasonable at the date of this document they may prove to be erroneous. Forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, achievements or performance of the Group, or the industry in which the Group operates, to be materially different from any future results, achievements or performance expressed or implied by such forward looking statements.

Any forward looking statement in this document speaks only as of the date it is made. Save as required by law or the AIM Rules for Companies, the Company undertakes no obligation to publicly release the results of any revisions to any forward looking statements in this document that may occur due to any change in the Board’s expectations or in order to reflect events or circumstances after the date of this document.

Any forward looking statement in this document based on past or current trends and/or activities of the Group should not be taken as a representation or assurance that such trends or activities will continue in the future. No statement in this document is intended to be a profit forecast or to imply that the earnings of the Group for the current year or future years will match or exceed the historical or published earnings of the Group.

Presentation of financial information

The consolidated historical financial information of the Group for the three years ended 31 March 2017 set out in Part III of this document has been prepared in accordance with IFRS.

The Group has historically reported under UK Generally Accepted Accounting Practices (“**UK GAAP**”), and financial information has been prepared under IFRS for the first time for the purpose of presentation in this document. An explanation of the changes to the Group’s financial information on transition from UK GAAP to IFRS is presented in note 20 of the Historical Financial Information.

Historical financial information for the period prior to the three years ended 31 March 2017 included in this document reflects information as reported at the relevant time under UK GAAP.

Certain non-IFRS measures such as EBITDA have been included in the financial information contained in this document as the Directors believe that these present important alternative measures with which to assess the Group’s performance. These measures should not be considered as an alternative to revenue and operating profit, which are IFRS measures, or to other measures of performance under IFRS. In addition, the Company’s calculation of EBITDA may be different from the calculation used by other companies and therefore comparability may be limited.

Rounding

The financial information and certain other figures in this document have been subject to rounding adjustments. Therefore, the sum of numbers in a table (or otherwise) may not conform exactly to the total figure given for that table. In addition, certain percentages presented in this document reflect calculations based on the underlying information prior to rounding and accordingly may not conform exactly to the percentages that would be derived if the relevant calculations were based on the rounded numbers.

Market, industry and economic data

Unless the source is otherwise identified, the market, industry and economic and industry data and statistics in this document constitute the Directors’ estimates, using underlying data from third parties. The Company has obtained market and economic data and certain industry statistics from internal reports, as well as from third-party sources as described in the footnotes to such information. The Company confirms that all third-

party information set out in this document has been accurately reproduced and that, so far as the Company is aware and has been able to ascertain from information published by the relevant third-party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Where third-party information has been used in this document, the source of such information has been identified. Such third-party information has not been audited or independently verified.

This document includes market share, industry data and forecasts that the Company has obtained from industry publications, surveys and internal company sources. As noted in this document, the Company has obtained market and industry data relating to the Group's business from providers of industry data and has obtained market data from the following reports:

- The Boston Consulting Group, Inc.: Global Asset Management 2017 – The Innovator's Advantage
- Deloitte Touche Tohmatsu Limited: Investment Management 2017 M&A Outlook – Skill through scale? The role of M&A in a consolidating industry
- IPE International Publishers Limited: Investment & Pensions Europe 2017 – The top 400 asset managers

Market and industry data is inherently predictive and speculative, and is not necessarily reflective of actual market conditions. Statistics in such data are based on market research, which itself is based on sampling and subjective judgements by both the researchers and the respondents, including judgements about what types of products and transactions should be included in the relevant market. The value of comparisons of statistics for different markets is limited by many factors, including: (i) the markets are defined differently; (ii) the underlying information was gathered by different methods; and (iii) different assumptions were applied in compiling the data. Consequently, the industry publications and other reports referred to above generally state that the information contained therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed and, in some instances, these reports and publications state expressly that they do not assume liability for such information. Specifically, neither Grant Thornton nor Berenberg have authorised the contents of, or any part of, this document and accordingly no liability whatsoever is accepted by Grant Thornton or Berenberg for the accuracy or completeness of any market or industry data which is included in this document.

No incorporation of website information

The contents of the Company's website, any website mentioned in this document or any website directly or indirectly linked to these websites have not been verified and do not form part of this document, and prospective investors should not rely on such information.

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PLACING STATISTICS AND EXPECTED TIMETABLE

Placing Statistics

Placing Price per Share	160 pence
Number of Existing Shares	79,841,931
Number of Shares in the Placing:	
– To be issued by the Company (the New Shares)	22,017,652
– To be sold by the Selling Shareholders (the Sale Shares)	56,364,512
New Shares as a percentage of the Existing Shares	27.58 per cent.
Number of Shares in issue following the Placing and Admission	101,859,583
Market capitalisation of the Company at the Placing Price following Admission ⁽¹⁾	£163 million
Number of Shares in respect of which Options are outstanding on Admission	3,395,000
Fully diluted number of Shares immediately following Admission ⁽²⁾	105,254,583
Gross proceeds of the Placing receivable by the Company	£35.2 million
Estimated net proceeds of the Placing receivable by the Company ⁽³⁾	£32.8 million
TIDM	AFM
ISIN	GB00BF16C058
SEDOL	BF16C05

Notes:

- (1) The market capitalisation of the Company at any given time will depend on the market price of the Shares at that time. There can be no assurance that the market price of a Share will equal or exceed the Placing Price.
- (2) Assuming all Options were capable of exercise, and had been exercised, as at Admission.
- (3) After deduction of estimated commissions, fees and expenses payable by the Company of approximately £2.4 million.

Expected Timetable

Publication of this document	6 October 2017
Admission and commencement of dealings in the Shares on AIM	11 October 2017
Placing Shares credited to CREST accounts (where applicable)	8.00 a.m. on 11 October 2017
Despatch of definitive share certificates (where applicable)	by 18 October 2017

All times are London, UK times. Each of the times and dates in the above timetable is indicative only and is subject to change without further notice.

COMPANY OFFICERS, REGISTERED OFFICE AND ADVISERS

Company	Alpha Financial Markets Consulting plc
Directors	Timothy Hugh Southcombe Trotter, <i>Non-Executive Chairman</i> Euan Neil Blyth Fraser, <i>Chief Executive Officer</i> Maria Stricker, <i>Chief Financial Officer</i> Nicholas Robin Kent, <i>Non-Executive Director</i> Kenneth Fry, <i>Non-Executive Director</i>
Company secretary	Maria Stricker
Registered office	Alpha Financial Markets Consulting plc 60 Gresham Street London EC2V 7BB
Website	www.alphafmc.com
Nominated Adviser	Grant Thornton UK LLP 30 Finsbury Square London EC2P 2YU
Sole Global Coordinator and Broker	Joh. Berenberg, Gossler & Co. KG, London Branch 60 Threadneedle Street London EC2R 8HP
Legal advisers to the Company	Squire Patton Boggs (UK) LLP 7 Devonshire Square London EC2M 4YH
Legal advisers to the Nominated Adviser and the Sole Global Coordinator	Osborne Clarke LLP One London Wall London EC2Y 5EB
Auditors to the Company	KPMG LLP St Nicholas House Park Row Nottingham NG1 6FQ
Reporting Accountant	BDO LLP 55 Baker Street London W1U 7EU
IFRS accounting advisers	Smith & Williamson LLP 25 Moorgate London EC2R 6AY
Registrars	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS13 8AE
PR advisers to the Company	Temple Bar Advisory Limited 60 Cannon Street London EC4N 6NP

DEFINITIONS

Admission	the admission of the Shares, issued and to be issued pursuant to the Placing, to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules for Companies
AIM	the AIM market of the London Stock Exchange
AIM Rules for Companies	the AIM Rules for Companies published by the London Stock Exchange from time to time (including, without limitation, any guidance notes or statements of practice) and those other rules of the London Stock Exchange which govern the admission of securities to trading on, and the regulation of AIM
AIM Rules for Nominated Advisers	the AIM Rules for Nominated Advisers published by the London Stock Exchange from time to time
Alpha or the Company	Alpha Financial Markets Consulting plc
AUM	assets under management
Awards	has the meaning given to it on page 75 of this document
Baird Capital	Baird Capital Partners Europe Limited
Berenberg	Joh. Berenberg, Gossler & Co. KG, London Branch, broker to the Company and sole global coordinator
Board	the board of Directors of the Company
CAGR	compounded annual growth rate
Companies Act	the Companies Act 2006 (as amended)
Company	has the meaning given in the definition of Alpha
CREST	the computerised settlement system to facilitate the transfer of title of shares in uncertificated form, operated by Euroclear UK & Ireland Limited
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended)
Directors	the directors of the Company as at the date of this document, whose names appear on page 9 of this document
Dunedin	Dunedin Buyout Fund III L.P.
Dunedin Selling Shareholder Agreement	the conditional agreement entered into on or about the date of this document between Dunedin and Berenberg in relation to the Placing of Dunedin's Sale Shares
EBITDA	earnings before interest, tax, depreciation and amortisation
EEA	the European Economic Area
EIP	has the meaning given to it on page 22 of this document
EMI	has the meaning given to it on page 78 of this document

Enlarged Share Capital	the issued share capital of the Company immediately following Admission, comprising the Existing Shares and the New Shares
Euroclear	Euroclear UK & Ireland Limited, the operator of CREST
Executive Directors	the executive Directors of the Company as at the date of this document, namely Euan Fraser and Maria Stricker
Existing Shares	the 79,841,931 Shares in issue immediately prior to the issuance of the New Shares
FCA or Financial Conduct Authority	the Financial Conduct Authority of the United Kingdom
FSMA	the Financial Services and Markets Act 2000, as amended
Grant Thornton	Grant Thornton UK LLP, nominated adviser to the Company
Group	the Company and its subsidiaries and subsidiary undertakings (in each case as defined in the Companies Act)
Historical Financial Information	the audited consolidated financial information of the Group for the three years ended 31 March 2017, as set out in Section B of Part III of this document
HMRC	Her Majesty's Revenue and Customs
IFRS	International Financial Reporting Standards as endorsed by the European Union
London Stock Exchange	London Stock Exchange plc
Management Incentive Plan	the Company's employee share scheme under which share options, awards or joint interests in shares and restricted stock units will be granted to selected Executive Directors and employees
Member State	a member state of the EEA
MIP	has the meaning given to it on page 22 of this document
New Shares	the 22,017,652 new Shares to be issued by the Company pursuant to the Placing
Non-Executive Directors	the non-executive Directors of the Company (including the Chairman) as at the date of this document, namely Timothy Trotter, Nicholas Kent and Kenneth Fry
Official List	the Official List of the FCA in its capacity as the competent authority for the purposes of Part VI of the FSMA
Options	has the meaning given to it on page 75 of this document
Placing	the conditional placing of the Placing Shares at the Placing Price pursuant to the Placing Agreement and Dunedin Selling Shareholder Agreement
Placing Agreement	the conditional agreement entered into on or about the date of this document between the Company, the Selling Shareholders (other than Dunedin), Grant Thornton, Berenberg and the Directors in relation to the Placing of the Sale Shares of the Selling Shareholders

(other than Dunedin) and the New Shares and Admission, details of which are set out in paragraph 10.1 of Part V of this document

Placing Price	160 pence per Placing Share
Placing Shares	the New Shares and the Sale Shares
Prospectus Directive	Directive 2003/71/EC of the European Parliament and of the Council of the European Union (as amended, and including any relevant implementing measures in a Member State)
Prospectus Rules	the prospectus rules made by the FCA under Part VI of the FSMA, as amended
QCA	the Quoted Companies Alliance
QCA Code	The Corporate Governance Code for Small and Mid-Size Quoted Companies 2013 published by the QCA
RSUs	has the meaning given to it on page 75 of this document
Sale Shares	the 56,364,512 Shares to be sold by the Selling Shareholders pursuant to the Placing
Selling Shareholders	Nicholas Baker, Euan Fraser, Timothy Trotter and Dunedin
Shareholders	a holder of Shares following Admission
Shares	ordinary shares of 0.075 pence each in the capital of the Company
Takeover Code	the UK Takeover Code published by the Takeover Panel, as amended
Takeover Panel	the UK Panel on Takeovers and Mergers
uncertificated or in uncertificated form	Shares recorded on the register of members of the Company as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of an instruction issued in accordance with the rules of CREST
US or United States	the United States of America, its territories and possessions, any State of the United States, and the District of Columbia
US Securities Act	the US Securities Act of 1933, as amended
£ and p	United Kingdom pounds Sterling and pence, respectively
\$	United States dollar

PART I:

INFORMATION ON THE GROUP

1. Introduction

Founded in London in 2003, Alpha is a leading global provider of specialist consultancy services to the asset and wealth management industry. With over 250 consultants and contractors across nine major cities (London, Edinburgh, New York, Boston, Paris, Geneva, The Hague, Luxembourg and Singapore), Alpha provides consultancy services to numerous asset and wealth managers around the world. Alpha has advised over 200 clients, including 17 of the 20 largest global asset managers by AUM and 60 per cent. of the top 50 as at 31 March 2017.

Alpha has enjoyed substantial growth in the last six years, driven principally by strong market demand for its established product offering which combines industry-leading consulting expertise with detailed proprietary benchmarking data.

The Directors believe that demand for these services will continue to increase and that Alpha's strong growth trajectory will continue into 2018 and beyond, driven by underlying growth in AUM, rising cost pressures, regulatory and technology change and continuing consolidation in the asset and wealth management industry.

The Group's strategy is to continue to grow in both existing and new jurisdictions by building on the Group's high quality service offering. The strategy includes moving into additional parts of the asset and wealth management value chain and targeting adjacent sectors within the financial services industry. The Directors believe the Group will be able to replicate its success in asset and wealth management consulting in these new sectors by building on its existing skills base and deploying the relevant specialist consultants to provide a highly focused product offering.

The Company is seeking to raise £35.2 million (before expenses) through the Placing, the net proceeds of which will be used principally to repay bank debt. In addition, the Placing will raise approximately £90.2 million (before expenses) for the Selling Shareholders. Further details of the Placing are set out in paragraph 15 of this Part I.

2. History and background

Alpha was founded in London in 2003, focusing on providing specialist operations and outsourcing consultancy services to asset managers, thereby differentiating itself from more generalist management consultancy businesses.

The Group has expanded its specialist knowledge and capabilities by hiring in expertise and growing the consulting team, increasing its market coverage and working with a broader range of clients including both asset and wealth managers, third party administrators and other providers to the sector. Through this growth, the Group has evolved from its historic focus on asset management operations and outsourcing to become a leading global specialist asset and wealth management consultancy, able to successfully compete directly with the advisory practices of major accounting firms, global consulting firms and boutique consulting businesses.

The Group's international expansion was typically led by a combination of existing clients instructing Alpha to advise on projects overseas and Alpha identifying local markets with a significant asset management sector and existing client relationships. In order to capitalise on this natural geographic expansion, the Group opened offices in Luxembourg in 2008, New York in 2009 and Paris in 2010.

In October 2013, Baird Capital invested in the Group, backing the current management team with a strategy to expand Alpha's European and US customer base, add further capabilities to Alpha's product offering, diversify Alpha's client base and continue to develop Alpha's business in the UK.

In February 2016, Dunedin backed a secondary buyout of the business with Baird Capital exiting in full. A period of further growth has followed, with additional recruitment to support new lines of consulting business including investment guidelines, regulatory compliance and digital, as well as further organic

expansion into new geographies such as Switzerland and Singapore. The Group recently completed an acquisition of a business in Germany, which has brought to the Group additional consulting expertise, a data and technology solution and further intellectual property.

In the last five years, Alpha has shown significant growth, with adjusted EBITDA nearly quadrupling from £2.16 million in the year ended 31 March 2013 to £8.55 million in the year ended 31 March 2017. This growth saw Alpha broaden its range of services, customer types and global footprint, with a greater focus placed on both the French and US businesses alongside its long established UK business.

The Group's consultant numbers including contractors rose from 176 as at 31 March 2015 to 240 as at 31 March 2017.

3. Client service proposition

The Group's client proposition can be broadly categorised into three areas: Alpha Financial Markets Consulting, Alpha Technology Services and Alpha Data Solutions.

Alpha Financial Markets Consulting

The Group provides advice to its clients in the asset and wealth management industry based on its sector experience and deep knowledge of the needs of specific industry participants. The Group's financial markets consulting proposition extends to working with clients across the four primary areas of:

- Strategy and Advisory
- Evaluation and Selection
- Implementation and Execution
- Benchmarking

In each case these services are delivered across the value chain, which comprises:

- Portfolio optimisation
- Order management
- Pre-trade and post-trade compliance
- Sales, marketing and distribution operating model design
- Client relationship management and engagement
- Regulatory and investment guidance change and other risk management
- Middle and back office outsourcing selection
- Client reporting
- Trade and corporate action processing
- Fund and portfolio accounting
- Custody services

Strategy and Advisory

The Group provides its clients with insight into market trends, new products, the regulatory agenda and competitive threats and opportunities. The advice that the Group provides allows its clients to make decisions on managing their business and connecting with the market. The Group's consultants are industry specialists and as part of a global team, are able to provide an international perspective for their clients, giving insight across the value chain.

Evaluation and Selection

The Group provides independent and impartial advice to its clients on the choice of technology solutions, outsourcing providers and other partners for their businesses. Using its current knowledge of the market and proprietary benchmarking data, the Group is able to provide an up-to-date view of provider capabilities and the best solutions for the specific needs of its clients. The Group's impartial position also enables it to

conduct commercial negotiations on behalf of clients and build relationships between these clients and their providers.

Implementation and Execution

For the implementation and execution of complex projects, the Group provides clients with professional teams who have specialist hands-on expertise in delivering complex and time critical projects. These projects span the spectrum of front, middle and back office functions.

Benchmarking

The Group has developed an extensive library of data and analysis on the asset and wealth management industry, providing benchmarking analysis on comparable costs, operational performance, Key Performance Indicators and other metrics. This library of benchmarking data is proprietary to the Group. Clients are able to benchmark their operational capability and cost profile against other asset managers; if the operational activity is outsourced, they can compare capability and cost profiles against the services provided by third party administrators to other outsourced asset managers.

The studies benchmark core comparison metrics and include:

- Tariff and Rate Cards
- Key Performance Indicators and Service Performance
- Service Level Agreements
- Commercial Contract Items

Alpha Technology Services

Through Alpha Technology Services, the Group delivers specialist technical expertise to clients in two key areas:

Project Delivery

The Group's specialists include developers or configurators with deep expertise in a particular software platform or range of platforms.

Ongoing Support

Following the implementation of a software platform (for example, the Salesforce.com Client Relationship Management tool) Alpha Technology Services supports clients with the ongoing maintenance, improvement and configuration of the platform. This is typically contracted on an annual basis, providing clients with access to a set number of days of support per week or month, and Alpha with an annuity revenue stream.

Currently Alpha Technology Services is predominantly focused on servicing the distribution part of the asset and wealth management value chain, but demand is already emerging in other areas, and the Group's strategy is to address this growing area of demand by broadening its technical capabilities accordingly.

Alpha Data Solutions

Following the acquisition of TrackTwo GmbH in July 2017, the Company's new division, Alpha Data Solutions, provides a specialist data solution to asset managers. This data solution, 360 SalesVista, enables asset managers to match client transactions and AUM to create a golden source for client data. This improved visibility and accuracy of customer flows can be used by asset managers to deliver improved business outcomes across distribution, finance and compliance.

4. Project portfolio overview

Projects classification

Projects typically span multiple service lines and vary in size, duration and nature. The Group undertakes projects across most of the asset and wealth management value chain and these fall into three categories:

- Major programmes: these typically span more than one financial year, are multi-geography and would be valued in excess of £2 million. There are usually 2 to 5 major programmes running in any year.
- Large programmes: these are typically up to a year in duration, single or multi regions and valued between £1 million and £2 million. There are circa 10 large programmes undertaken in a year.
- Small programmes: these are typically single region, focused programmes valued at less than £1 million. There are usually more than 100 small programmes undertaken in a year.

The Group principally prices its consulting services on a time and materials basis using daily charge out rates, but also uses fixed price contracts on occasions (typically in continental Europe).

Revenue by geography

<i>Year ended</i>	<i>31 March 2015 £'000</i>	<i>31 March 2016 £'000</i>	<i>31 March 2017 £'000</i>
UK	22,074	24,746	25,926
France	3,969	5,568	8,467
US	3,440	4,653	6,362
Rest of World	920	1,384	2,807
Group Total	30,403	36,351	43,562

Client segments

The Group identifies challenges to and provides solutions for a range of clients including:

Asset Managers

The Group has provided services to over 200 clients across the globe, including 17 of the 20 largest global asset managers by AUM and 60 per cent. of the top 50 as at 31 March 2017. In addition to traditional asset managers, Alpha also advises insurance-backed and pension-based businesses. The Group's clients cover the whole spectrum of institutional, intermediary and retail asset managers.

Wealth Managers

Alpha works with wealth managers delivering private banking and wealth solutions, discretionary fund management and family office services to end clients. The services provided to these organisations mirror those delivered to traditional asset managers.

Third Party Administrators

The Group works with the majority of the largest Third Party Administrators, organisations that provide outsourced middle and back office services to the asset and wealth management industry. Alpha supports these organisations with a wide range of services, including sales effectiveness consulting, deal management and target operating model design and implementation.

Alternative Investment Managers

Alpha supports a range of clients in the alternative investment space, including private equity houses, alternative fund managers, and traditional asset managers with alternative investment strategies (such as real estate, private equity or other illiquid investments). The services provided to these organisations mirror those delivered to the traditional asset managers.

Other Providers

Finally, Alpha supports a range of other providers to the asset and wealth management industry, including software vendors and data providers. Engagements with these clients include new product development, market reviews and support responding to market requests for proposal.

5. Market overview

Industry presentation

The asset and wealth management industry has grown significantly since 2008, with global aggregate assets under management standing at approximately \$69.1 trillion at the end of 2016, compared to \$38.5 trillion at the end of 2008.

Whilst overall AUM is growing, the asset and wealth management industry is experiencing challenges stemming from regulatory changes and cost pressures from the regulators and end clients. These factors are driving an increased focus by asset and wealth managers on improving systems, data quality and operational processes, in order to gain a competitive advantage, generate above average returns and reduce costs. This in turn has helped drive demand for the management consulting services provided to the asset and wealth management industry, across the spectrum of front, middle and back office functions.

The industry is subject to a wide range of regulatory and risk management considerations, which the Directors believe will continue to drive growth in consulting services. In addition to the ever more demanding regulatory environment, the industry is having to react to requests from institutional and retail customers for greater transparency in reporting, engagement and accountability, which in turn is driving a growth in demand for more effective data systems and processes.

The pressure on margins within the asset and wealth management industry has also resulted in significant consolidation in recent years, as fund managers seek to increase assets under management, drive synergies and ultimately generate better returns through mergers and acquisitions (“**M&A**”).

The value of global M&A deals completed in the sector totalled approximately \$34.9 billion in 2015 and \$71.3 billion in 2016, with many market commentators expecting continued consolidation through M&A in the asset and wealth management industry in the near future. This has created substantial opportunities and areas of growth for Alpha as it continues to provide M&A integration, operational and outsourcing consultancy services to increasingly larger and more complex fund managers.

Competitive landscape

Alpha operates in a competitive global market and competes with several organisations that offer services similar to those offered by the Group. Competitors include the advisory practices of major accounting firms, global consulting firms and boutique consulting businesses.

The Group has been able to successfully compete against these firms by providing specialist expertise to the asset and wealth management industry, and by consistently delivering a high quality service which attracts repeat business and fosters long term relationships. Against the boutique consulting businesses, Alpha is able to differentiate itself through its global offering, relationships with the largest fund managers and reputation for high quality and efficient service. Against the global consulting firms, the Group differentiates itself with a specialised industry offering and tailored client solutions. Alpha is able to set itself apart from the advisory practices of major accounting firms through its specialist sector focus and by deploying highly experienced industry consultants to client engagements, who have demonstrable track records of delivering complex projects. This is made possible through the Group’s ability to attract and retain high calibre consultants.

6. Key strengths of the Group

As a leading global consultancy provider to the asset and wealth management industry, the Directors believe that Alpha is well-positioned for continued growth in a marketplace shaped by the primary market drivers of an underlying growth in AUM, rising cost pressures, regulatory change and continuing consolidation, all of which are underpinned by technological change in the asset and wealth management industry. The Group’s approach is to create value for clients by leveraging its extensive industry knowledge, proprietary database, product expertise and application of technology and digital innovation to deliver a targeted service offering across most of the asset and wealth management value chain from portfolio management through sales, distribution and the middle and back office. This approach allows the Group to help its clients improve key aspects of their business.

The Directors believe that Alpha’s strategy, together with the following competitive strengths, distinguish it from its competitors in this marketplace.

Focused industry proposition delivering true expertise – Alpha has developed specialised expertise and experience in the asset and wealth management industry. This industry focus enables the Group’s professionals to provide solutions on a global basis with a comprehensive understanding of the market, business issues and relevant technologies, and ultimately deliver tailored solutions for each client.

Strong reputation and deep relationships with global clients – Alpha has served a large proportion of the world’s largest and most successful asset managers and wealth management companies, including 17 of the 20 largest global asset managers by AUM and 60 per cent. of the top 50 as at 31 March 2017.

Broad, diversified and expanding base of clients – The Group’s business extends to delivering a range of product offerings to global asset managers, wealth managers, asset owners and third party administrators. Revenue is diversified across a growing client base with no single client accounting for more than 10 per cent. in the year ended 31 March 2017.

Intellectual property – The Group combines industry leading consulting expertise with detailed proprietary benchmarking data developed since the creation of the Group, which has enabled it to develop trusted, long term relationships with clients. This information is held by the Company, preventing the Company from becoming dependent on one particular individual or group of individuals.

Alpha’s people and culture – The Group competes with the largest consultancy companies globally for talent, operating a business in which people are central to the delivery of its growth strategy. Alpha targets both graduates and experienced professionals and has developed a strong culture which attracts high calibre consultants and places people at the heart of the business. Further, Alpha has created an environment in which people are rewarded for both their own contribution and for the success of the business as a whole. The Directors believe that Alpha’s reputation is key to attracting those talents. To develop and support high performance, the Directors believe that the Group has developed a rigorous recruitment process and comprehensive training and development plan, offers a market leading compensation package including profit share arrangements, and has a strong focus on employee wellbeing. This results in Alpha having attained what the Directors believe to be an industry leading unmanaged consultant attrition rate of less than 5 per cent. in the year ended 31 March 2017.

Strong track record of organic growth – Alpha has delivered a consistent record of growth with a revenue CAGR of 37 per cent. from £6.71 million for the year ended 31 March 2011 to £43.56 million for the year ended 31 March 2017. This significant revenue growth has been accompanied by a CAGR in adjusted EBITDA of 47 per cent. over the same period, reaching £8.55 million for the year ended 31 March 2017.

Proven, experienced high-calibre management team – The Group benefits from a high-calibre senior management team with substantial and diverse experience, led by Euan Fraser, the Group’s Chief Executive Officer. Together, the senior management team has driven the growth and strong financial performance of the business over the past several years and has a proven track record of delivering results. Further details of the Board and the Group’s senior management team are set out in paragraph 9 of this Part I.

Building on the significant growth already achieved in recent years, the Directors believe that the Group has the potential to capture a significantly larger market share of its chosen markets. The Directors believe that the competitive advantages as described above position the Group to deliver profitable growth. This is further detailed in the description of the Group’s strategy in paragraph 7 of this Part I.

7. Growth strategy

The Group’s strategy is to continue to grow in both existing and new jurisdictions. The Group has a strong track record of EBITDA growth and intends to further grow its business in the following ways:

Expand existing services in existing markets – The Group currently serves clients in multiple countries and the Directors consider that there is substantial scope to grow within these markets. In addition to winning new clients, the Group also aims to grow by extending the services delivered to existing clients, or by serving other client group entities.

Expand existing services into new jurisdictions – The Group currently serves clients from its offices in the UK, France, the US, Luxembourg, Switzerland, the Netherlands and Singapore. The Group will seek to

extend its international reach to cover new jurisdictions and is considering new offices in Germany, Switzerland and Hong Kong over the coming years.

Adding new services to deliver to existing and new clients – The Group will continue to evaluate market demand for new services, products and propositions to deliver to both existing and new clients in both existing and new jurisdictions. This assessment will take place at a local level and any new opportunities for such services shared globally across the Group.

Make selective acquisitions – In addition to organic growth, the Group will consider small scale acquisitions of consulting businesses, technology and intellectual property, to deepen, enhance or extend the Group's existing capabilities and the range of products and services offered to its clients.

Extend into new sectors within the financial services industry – The Directors believe that the business model that has been successfully deployed in the asset and wealth management industry can be applied to new sectors within the financial services industry which exhibit similar industry characteristics such as (i) high regulatory oversight, (ii) a focus on operating model and technology change, (iii) changing end-client dynamics, and (iv) a familiar competitive landscape. In the medium term, Alpha will seek to develop a market leading proposition in industries which meet the above criteria. Of these, the Directors currently believe the insurance industry is the most attractive area in which the company may look to expand, having already delivered some services in the space at the request of its clients (many of whom have insurance parents) and is exploring making relevant specialist hires into a separate pool of resource to support growth in this area.

8. Corporate governance

Board

The Directors acknowledge the importance of high standards of corporate governance and intend, given the Company's size and the constitution of the Board, to comply with the principles set out in the QCA Code. The QCA Code sets out a standard of minimum best practice for small and mid-size quoted companies, particularly AIM companies.

Upon Admission, the Board will comprise five Directors, two of whom shall be Executive Directors and three of whom shall be Non-Executive Directors, reflecting a blend of different experiences and backgrounds as described in paragraph 9 of this Part I. The Board believes that the composition of the Board brings a desirable range of skills and experience in light of the Company's challenges and opportunities following Admission, while at the same time ensuring that no individual (or a small group of individuals) can dominate the Board's decision making.

The Board intends to meet regularly to review, formulate and approve the Group's strategy, budgets, corporate actions and oversee the Group's progress towards its goals. The Company has established an Audit Committee, a Remuneration Committee and a Nomination Committee, each with formally delegated duties and responsibilities and with written terms of reference. On Admission, the Company will not adhere to all of the recommendations of the QCA Code. From time to time, separate committees may be set up by the Board to consider specific issues when the need arises.

Audit Committee

The Audit Committee will have the primary responsibility of monitoring the quality of internal controls to ensure that the financial performance of the Group is properly measured and reported on. It will receive and review reports from the Group's management and external auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Group. The Audit Committee will meet not less than three times in each financial year and will have unrestricted access to the Group's external auditors. The members of the Audit Committee shall include two Non-Executive Directors. The Audit Committee comprises Nicholas Kent (as chairman) and Kenneth Fry.

Remuneration Committee

The Remuneration Committee will review the performance of the Executive Directors, chairman of the Board and senior management of the Group and make recommendations to the Board on matters relating to their remuneration and terms of service. The Remuneration Committee will also make recommendations to the

Board on proposals for the granting of share options and other equity incentives pursuant to any employee share option scheme or equity incentive plans in operation from time to time. The Remuneration Committee will meet as and when necessary, but at least twice each year. In exercising this role, the Directors shall have regard to the recommendations put forward in the QCA Code and, where appropriate, the QCA Remuneration Committee Guide and associated guidance. The members of the Remuneration Committee shall include two Non-Executive Directors. The Remuneration Committee comprises Kenneth Fry (as chairman) and Timothy Trotter.

Nomination Committee

The Nomination Committee will lead the process for board appointments and make recommendations to the Board. The Nomination Committee shall evaluate the balance of skills, experience, independence and knowledge on the board and, in the light of this evaluation, prepare a description of the role and capabilities required for a particular appointment. The Nomination Committee will meet as and when necessary, but at least twice each year. The Nomination Committee comprises Timothy Trotter (as chairman), Kenneth Fry and Nicholas Kent.

9. Directors and Senior Management

Directors

The Board is comprised of two Executive Directors and three Non-Executive Directors.

Timothy Trotter (aged 58), *Non-Executive Chairman*

Timothy has over thirty years experience in the business, media and financial services sectors. He is currently chairman of Glenfern and non-executive chairman of bfinance, PEI Media and The SR Group and is also a non-executive director at SimplyBiz. Prior to this, Timothy was founder, chairman and chief executive of Ludgate Group, the international public and investor relations consultancy and later led the sale of Ludgate to Interpublic. He was also a founding shareholder of Citywire. Timothy joined Alpha in October 2013 and was appointed a director of the Company on 3 February 2016.

Timothy has notified the Board of his intention to step down from the Board at the end of the current financial year. The Board intends to appoint a successor at the same time to ensure a smooth transition of the Chairman role.

Euan Fraser (aged 49), *Chief Executive Officer*

Euan has served as chief executive of Alpha since 2013 and has successfully led the Group through two private equity transactions. Euan has significantly grown the business over the last four years, quadrupling revenue and EBITDA, globalising the company and diversifying the range of products, services and clients. Euan was chief executive of Alpha UK starting from April 2011 where he established both Alpha's M&A and outsourcing practices before taking the Group's chief executive role in 2013. Euan joined Alpha in 2004 and has over twenty years of financial services experience having worked at Merrill Lynch and KPMG, where he qualified as a chartered accountant. Euan was appointed a director of the Company on 3 February 2016.

Maria Stricker (aged 39), *Chief Financial Officer*

Maria has fifteen years of experience having held senior roles with a broad range of companies at various stages of growth, and consequently has extensive experience across commercial finance, strategy, infrastructure, international tax and legal functions as well as leading finance departments. Maria qualified as a chartered accountant at KPMG, where she worked across several departments including transaction services, strategy, business modelling and audit. Maria joined Alpha in April 2017 and was appointed a director of the Company on 18 September 2017.

Nicholas Kent (aged 55), *Non-Executive Director*

Nicholas has over thirty years of consulting experience including all aspects of the asset management business with particular emphasis around addressing complex operations and IT issues. Nicholas has also worked extensively internationally, including in the US, Switzerland and the Netherlands. Nicholas founded Alpha in 2003 after fourteen years at Accenture where he became a senior partner and ran the UK asset management practice. Nicholas was appointed a director of the Company on 3 February 2016.

Kenneth Fry (aged 65), *Non-Executive Director*

Kenneth joined Alpha in 2016 following almost ten years as the global chief operating officer at Aberdeen Asset Management. Kenneth has over twenty-seven years of experience in financial services and has considerable experience integrating acquisitions within the investment management sector. He has a strong technology and operations background and has undertaken a number of large transformational projects during his career. He directed the integration of many major acquisitions while at Aberdeen, including assets acquired from Deutsche Asset Management, Credit Suisse Asset Management and Scottish Widows Investment Partners. Kenneth was appointed a director of the Company on 1 May 2016.

Senior management team

Alpha's senior management team is comprised of the two Executive Directors from the Board and the following senior management.

Stuart McNulty (*UK Chief Executive Officer*)

Stuart joined Alpha in 2007 and became the UK chief executive in 2015, delivering 17 per cent. revenue increase over the two years since taking on the role. Stuart has responsibility for Alpha's UK business and has led the successful sale and delivery of many of Alpha's largest projects. Stuart has fifteen years of industry experience and has previously worked with J.P. Morgan and Accenture.

Luc Baque (*Europe Chief Executive Officer*)

Luc joined Alpha in 2010 as the France chief executive and became Europe chief executive in 2016. Luc has responsibility for Alpha's European businesses (excluding the UK) and manages many of Alpha Europe's largest relationships. Luc has more than fifteen years of industry experience and has worked previously with UBS and Solving International.

Joseph Morant (*US Chief Executive Officer*)

Joseph joined Alpha in 2014 and became US chief executive in 2017. He has responsibility for all the North American business and has been instrumental in creating a number of key US client relationships. Joseph has twenty years of industry experience and has held executive management positions at Nuveen Investments and BNY Mellon Asset Management.

Nicholas Baker (*Chief Commercial Officer and adviser to the Board*)

Nicholas co-founded Alpha and has been a director of the Group from 2004 to 2017. He was the Group's chief financial officer between 2011 and 2013 and a member of Alpha's global board from 2013 to 2017. Nicholas has strong relationships with a number of global clients and plays a key role in Alpha's global expansion strategy. Nicholas has over twenty years industry experience and previously worked at Accenture.

Neil Curham (*Chief Marketing Officer*)

Neil joined Alpha in 2011 and became chief marketing officer in 2016. Neil has responsibility for the distribution practice within Alpha and leads a number of the largest and most significant client engagements in the distribution sector. Neil has twenty years of industry experience, having worked at BNY Mellon and with a boutique consultancy prior to joining Alpha.

Nina Spencer (*Chief Operating Officer*)

Nina joined Alpha in 2006 and became chief operating officer in 2016. Nina has responsibility for talent management, human resources, service delivery excellence and practice management. Nina has fifteen years of industry experience and was previously with Morgan Stanley and Accenture.

10. Share dealing policy

The Company has adopted a share dealing policy regulating trading and confidentiality of inside information for persons discharging managerial responsibility ("**PDMRs**") and persons closely associated with them which contains provisions appropriate for a company whose shares are admitted to trading on AIM. The Company takes all reasonable steps to ensure compliance by PDMRs and any relevant employees with the terms of that share dealing policy.

11. Employee share scheme

The Board considers employee share ownership to be an important part of its strategy for employee incentivisation and retention. The Group has established the Management Incentive Plan (“MIP”), directed at the Executive Directors and certain employees of the Group and further details of which are set out in paragraphs 5.1 to 5.12 of Part V of this document. Awards of shares or share options under the MIP will be granted to the Executive Directors on or around Admission. No additional awards will be granted to the Executive Directors until the publication of the Group’s financial results for the year ended 31 March 2019. The Board intends that unvested awards granted under the MIP will be limited to a maximum of 10 per cent. in aggregate of the Company’s issued share capital from time to time.

In addition, the Board intends to put in place in the short to medium term the Employee Incentive Plan (“EIP”) to grant share options or share awards to the Group’s broader workforce. For the UK employees, the EIP is likely to be structured as an HMRC approved Share Incentive Plan. Further details of the EIP are set out in paragraph 5.13 of Part V of this document.

12. Dividend policy

The Directors intend to pay dividends to shareholders in an aggregate annual amount equivalent to approximately 50 per cent. of net profits, retaining the balance of earnings from operations to finance the future expansion of the Group. Such dividend payments are expected to be split into one third interim dividend, two thirds final dividend. The Company expects to declare the first such dividend (which will be an interim dividend) following publication of the half year results to 30 September 2017.

13. Selected historical financial information

The following financial information has been derived from the Historical Financial Information contained in Part III and should be read in conjunction with the full text of this document. Investors should not rely solely on the summarised information set out below.

<i>Year ended</i>	<i>31 March 2015 £'000</i>	<i>31 March 2016 £'000</i>	<i>31 March 2017 £'000</i>
Revenue	30,403	36,351	43,562
Cost of Sales	(21,007)	(23,822)	(28,524)
Gross profit	9,396	12,529	15,038
Administration expenses	(4,277)	(9,343)	(8,904)
Operating profit	5,119	3,186	6,134
Finance income	6	14	4
Finance expense	(3,507)	(3,969)	(6,869)
Profit/(loss) before income tax	1,618	(769)	(731)
Adjusted EBITDA	5,186	7,044	8,555

14. Current trading and recent developments

There has been no significant change in the financial or trading position of the Group since 31 March 2017, being the date to which the Historical Financial Information in Part III has been prepared. Trading for the period from 31 March 2017 to the date of this document was consistent with the Board’s expectations.

15. Reasons for Admission, use of Proceeds and the Placing

The Directors believe that, while the Group has enjoyed a period of solid investment under its current ownership, the Placing, Admission and exit by Dunedin will allow the Group to retain its strong employee and growth-oriented culture going forward and to invest more readily in its future expansion through the repayment of all existing debt facilities. Admission will further enhance the Group’s profile and brand

recognition amongst potential clients and will assist in the recruitment, retention and incentivisation of senior management and employees at all levels.

On Admission the Company will have 101,859,583 Shares in issue and a market capitalisation of approximately £163 million. Berenberg has agreed, pursuant to the Placing Agreement and the Dunedin Selling Shareholder Agreement and conditional, *inter alia*, on Admission, to use its reasonable endeavours to place 22,017,652 New Shares and 56,364,512 Sale Shares with institutional and other investors. The Placing will raise in total £35.2 million gross for the Company and £90.2 million gross for the Selling Shareholders. The Directors intend to apply the net proceeds of the Placing received by the Company, being approximately £32.8 million, primarily to repay the Group's existing debt facilities (as described in paragraph 11.5 of Part V of this document) in full, with the remainder to be applied to pay deal fees and other costs associated with the Placing and Admission and the balance (if any) for general working capital purposes.

The Placing, which is not being underwritten, is conditional, *inter alia*, upon the Placing Agreement and the Dunedin Selling Shareholder Agreement becoming unconditional and not having been terminated in accordance with its terms prior to Admission and Admission becoming effective not later than 11 October 2017, or such later date as Berenberg and the Company may agree, being not later than 31 October 2017. The Placing Shares will rank *pari passu* in all respects with the Shares including the right to receive all dividends and other distributions declared, paid or made after the date of issue. None of the Placing Shares have been marketed to or will be made available in whole or in part to the public in conjunction with the application for Admission. Further details of the Placing Agreement are set out in paragraph 11.1 of Part V of this document. The Dunedin Selling Shareholder Agreement is conditional, *inter alia*, on the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms prior to Admission and Admission becoming effective not later than 11 October 2017 or such later date as the Company and Berenberg may agree, being not later than 31 October 2017.

16. Lock-in and orderly market arrangements

Pursuant to the Placing Agreement, the Company has agreed that, subject to certain exceptions, during the period of 180 days from the date of Admission, it will not, without the prior written consent of Grant Thornton and Berenberg, issue, offer, sell, contract to sell or issue, grant any option, right or warrant to subscribe or purchase or otherwise dispose of any Shares (or any interest therein or in respect thereof), enter into any transaction with the same economic effect as any of the foregoing or publicly announce any intention to do any such things.

Pursuant to the Placing Agreement, each of the Directors and the Selling Shareholders (other than Dunedin) has agreed to lock-in restrictions the details of which are summarised in paragraph 11.1(h) of Part V of this document.

17. Admission, Settlement and Dealings

Application has been made to the London Stock Exchange for the Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the Shares will commence on 11 October 2017. The Shares will be in registered form. The Articles permit the Company to issue Shares in uncertificated form in accordance with the CREST Regulations. CREST is a computerised share transfer and settlement system. The system allows shares and other securities to be held in electronic form rather than paper form, although a shareholder can continue dealing based on share certificates and notarial deeds of transfer. Share certificates, where applicable, will be sent to the registered Shareholder by the Registrar, at such Shareholder's own risks.

18. Taxation

Your attention is drawn to the taxation section contained in paragraph 15 of Part V of this document. If you are in any doubt as to your tax position, you should consult your own independent financial adviser immediately.

19. The Takeover Code

The Takeover Code applies to the Company. Under the Takeover Code, if an acquisition of interests in Shares were to increase the aggregate holding of the acquirer and its concert parties to interests in Shares carrying 30 per cent. or more of the voting rights in the Company, the acquirer and, depending on circumstances, its concert parties would be required (except with the consent of the Panel) to make a cash offer for the outstanding Shares at a price not less than the highest price paid for interests in Shares by the acquirer or its concert parties during the previous twelve months. This requirement would also be triggered when, except with the consent of the Takeover Panel, any person (together with persons acting in concert with him) who is interested in Shares which carry not less than 30 per cent. of the voting rights of the Company but does not hold Shares carrying more than 50 per cent. of such voting rights, and such person (or person acting in concert with him) acquires any other Shares which increases the percentage of Shares carrying voting rights in which he is interested.

Further information on the provisions of the Takeover Code can be found in paragraph 16 of Part V of this document.

20. Further information

You should read the whole of this document, which provides additional information on the Group and the Placing, and not just rely on the information contained in this Part I. In particular, your attention is drawn to the risk factors in Part II of this document and the additional information contained in Part V of this document.

PART II:

RISK FACTORS

Investing in and holding Shares involves financial risk. Prospective investors in the Shares should carefully review all of the information contained in this document and should pay particular attention to the following risks associated with an investment in the Shares, the Group's business and the industry in which it participates.

The risks and uncertainties described of this Part II are not an exhaustive list and do not necessarily comprise all, or explain all, of the risks associated with the Group and the industry in which it participates or an investment in the Shares. They comprise the material risks and uncertainties in this regard that are known to the Company and should be used as guidance only. Additional risks and uncertainties relating to the Group and/or the Shares that are not currently known to the Company, or which the Company currently deems immaterial, may arise or become (individually or collectively) material in the future, and may have a material adverse effect on the Group's business, results of operations, financial condition and prospects. If any such risk or risks should occur, the price of the Shares may decline and investors could lose part or all of their investment. Prospective investors should consider carefully whether an investment in the Shares is suitable for them in the light of the information in this document and their personal circumstances.

RISKS RELATING TO THE GROUP'S BUSINESS AND THE INDUSTRY IN WHICH IT OPERATES

Ability to retain key personnel and senior management

The Group benefits from an experienced team of consultants most of whom have many years' experience in the asset and wealth management industry. The Group's ability to generate fees from existing and new customers in the future is reliant on its ability to continue to offer the expertise of experienced consultants and, to an extent, is also reliant on the relationships that these individuals have with their clients, albeit all key client relationships have multiple touch-points with senior Alpha consultants. The Group's clients often provide repeat business due to the quality of work and the value added by its consultants, so the loss of key senior consultants would therefore increase the risk of not winning repeat work or missing out on significant new contracts, which could result in a material adverse effect on the Group's financial results.

Many of the Group's competitors have greater financial resources due to their scale and international presence, and there is a risk that these competitors increase attempts to attract the Group's resources. The loss of the services of one or more of these senior people may result in a material adverse impact on the Group's performance and future success. A number of senior management have, or will have entered into service agreements with subsidiaries of the Group, but there can be no certainty that these individuals will remain with the Group in the future. However, the Directors believe that the Group offers a uniquely attractive culture, as well as market leading remuneration packages including, in certain cases, profit share arrangements and/or equity participation in order to retain the best talent.

Low barriers to entry

Whilst the Group's intellectual property and proprietary benchmarking database do represent barriers to entry, the Group operates in a competitive environment that includes large international consultancies and a number of smaller niche players. There are very low start-up costs for any new entrant into the market and the Group cannot prevent any person or organisation from replicating their business model. There is a risk that an existing competitor or a new entrant may over time be able to achieve similar success to the Group and actively win work from the Group's existing clients.

Larger competitors may, in the future adopt more aggressive expansion strategies, which could include hiring additional experienced consultants and changing their business model and service offering to one that is directly comparable to that of the Group. Indeed some of the Group's competitors have arguably already done so, but with limited impact on the Group so far. However, this could in theory result in a material loss of clients from the Group to larger competitors and therefore a material adverse impact on the financial performance of the Group.

Concentration of key customers

Whilst the top 10 clients of the Group do change each year (as new clients undertake large change programmes, for example), they have accounted for 72 per cent., 56 per cent. and 51 per cent. of the Group's global revenue in the year ended 31 March 2015, 31 March 2016 and 31 March 2017 respectively. The loss of one or more of these key clients to a competitor or otherwise, could lead to a material adverse effect on the Group's revenue and profitability. The Group has, however, successfully reduced the concentration of revenue over the last few years by expanding its client base and thus reducing its reliance on its top 10 clients.

The asset and wealth management industry has experienced a number of corporate mergers and acquisitions in recent years. While this consolidation creates a significant amount of work for the Group, over the very long term a continued consolidation of the industry could result in a reduction of the number of clients that the group can target even if there is still considerable change within these organisations. The loss of a significant number of key clients due to mergers with other asset or wealth managers could result in a material reduction in the Group's financial performance.

Revenue growth is partly reliant on attracting new personnel to expand existing services and lead new service offerings

Headcount is an important facilitator of growth for Alpha, with a demonstrable correlation between hiring and promoting senior personnel and an increase in revenues. Delays in hiring or internal promotions could have a significant impact on the Group's performance. Any significant delay in a new senior hire generating new fee income, be it due to cultural differences, lack of relationships, systems or personality, could also adversely affect the Group's financial performance. There is consistently a lead time between hiring and an employee generating revenue which the Group aims to accelerate through an onboarding plan for senior hires, but there is a risk that new hires may require substantial time in order to start generating fee income, and there can be no assurance that any consultant hired to develop a new service offering, will be successful.

Revenue growth is also reliant on ability to cross sell and up sell new services to existing clients and to win new clients

The Group's future fee income and profit growth will depend largely on generating demand for its services, which is driven in part by the Group's continued ability to develop relevant services that adapt to client requirements. There can be no assurance that the Group will continue to be successful in selling new services to existing clients, or to sell services to new clients. There is a risk that the Group may exhaust the list of services that it is able to cross sell or up-sell to existing clients, either through natural attrition or due to the client wishing to use another consultancy for a specific project. Given the Group has enjoyed a consistent supply of repeat business from clients, a reduction in the amount of work sold to existing clients could result in a material reduction in the Group's revenue and profitability. In recent years, the Group has advised 17 of the top 20 asset managers globally by AUM as at 31 March 2017, and as such, despite a 60 per cent. penetration of the top 50 asset managers, there is a natural limitation on the number of new large clients to whom the Group can provide services.

Revenue growth is sensitive to selling major and large scale projects

Major and large scale projects are defined by the Directors as those generating fees of at least £1 million. The Group has been successful in delivering a number of these projects each year historically. However, there can be no assurance that the Group will continue to be successful in winning and delivering these projects. There is a risk that clients will become more price sensitive, or that the demand for such major and large scale projects may fall. The profitability of these projects may also reduce in the future as operating costs may rise and rates come under pressure, which could result in a material adverse effect on the Group's financial performance.

Ability to maintain quality of service and fulfil obligations on client contracts

The Group is reliant on being able to consistently deliver a high quality service to clients throughout the course of a project, in order to avoid contracts being terminated prior to the completion of the project. There are often risks outside of the control of the Group that may hinder the quality of service in a client project or delay its completion, including human error, underperformance and/or illness of personnel. There can be no assurance that a client will not terminate a contract prior to its expected completion, or that a client will not

postpone or cancel a future project. Such termination or delay may result in a material adverse effect on the Group, if it cannot find replacement projects.

Technological change and reliability

One of the key aspects of the Group's success is offering a range of products and services that utilise the latest and most effective technology. There is a risk that should the Group not be able to evolve along with the technology in the industry, this could result in a material adverse impact on the efficacy of the Group's offering to clients.

Geography

The continued growth of the Group and expansion into new countries bring associated risks. The Group currently generates most of its client business from the UK, France and the US, with the remaining proportion of work in the Benelux countries, Switzerland and Singapore. The Group's head office and most of its senior management are based in the UK and there is a risk that the Group's continued growth overseas may result in a reduction in the quality of control and oversight provided by senior management. Factors such as different time zones, language barriers, different regulatory regimes in each country and different working cultures may all reduce the efficacy of the oversight provided by senior management and of the effectiveness of the Group's strategy employed in each country.

The financial performance of the Group's international operations may be dependent on distributions from, and payments to, Alpha. The ability of the Group's international businesses to make and receive these payments to and from Alpha may become constrained by the taxation regime, including tax treaties and withholding tax, movement of free trade and labour, exchange rates, and the introduction of exchange controls or repatriation restrictions. This risk will become exacerbated as the UK begins negotiations to leave the European Union, and this could have a material adverse effect on the Group's financial performance and position, both internationally and in the UK.

Currency and exchange rates

The Group presents its financial statements in UK pounds sterling, but has material business units operating in the US and Europe (and may choose to expand elsewhere) that generate revenues and costs in other currencies. To the extent that the Group does not hedge against currency fluctuations, the income and cash flow generated by those international operations, and the value of any assets located outside of the UK, may fluctuate with exchange rates. This could result in a material adverse effect on the Group's financial performance and position.

Regulatory environment

The Group operates in, and services, a highly regulated industry, which is experiencing increasing amounts of scrutiny and oversight. While this provides significant opportunities in terms of new consulting service offerings for its clients, there is a risk that the Group may not adapt its service offering fast enough to keep pace with the ever-changing regulatory environment. There is a risk of unexpected changes to the regulatory regime in the future, which may render some of the Group's service offerings obsolete, or substantially reduce their efficacy.

Further regulation may be imposed on the asset and wealth management industry in the future, which could directly or indirectly restrict the ability of the industry to hire consultants, or substantially reduce the use of such consultants and advisers. This could result in a material deterioration in the Group's performance.

Training and risk management

Continued changes to regulation and associated internal risk management may result in the need to continually up-skill its people through formal training and courses, and there is a risk that the Group may have to incur substantial costs to re-train its talent, or recruit new people to navigate and comply with the regulatory challenges that its clients face. A lack of training could result in the Group's talent becoming uncompetitive, which could result in a reduction in profitability.

Cash collection and bad debt

The Group's revenues derive principally from selling the services of its people on a time and materials basis. The Group typically does not work on a contingent fee basis and so invoices its clients as projects progress. The Group's financial position and access to working capital is critically dependent on collecting cash on a timely basis. There is a risk that clients will not pay invoices on a timely basis, due to administrative issues, financial restrictions or other reasons. The Company does not have any other significant liquid assets other than cash in hand, and so an inability to collect substantial debts on a timely basis may result in a material adverse effect on the Group's financial position.

Funding and use of proceeds of the Placing

The Group is currently cash generative and benefits from sufficient working capital for the near term. However, there is a risk that the Group may need to raise funding in the future for a number of reasons, including working capital, to fund an acquisition or expansion, general corporate purposes or to restructure its balance sheet. At present, the Directors do not believe there is any requirement to raise any further external finance for the Group.

Macroeconomic conditions

The Group's future prospects are in part linked to the global economy and volatility in the stock market. Macroeconomic factors outside of the Group's control can greatly affect its clients and hence the Group's own performance and financial position. A sustained reduction in aggregate assets under management or overall returns and profitability in the asset and wealth management industry could result in a material reduction in the volume and value of consultancy services that clients choose to purchase from the Group. Economic uncertainty caused by changes in political and fiscal regimes around the world could give rise to a material reduction in the financial performance and position of the clients that the Group serves, which in turn could result in a reduction in the services provided by the Group. Clients may choose to delay planned consulting projects, reduce the scope of work in a project, cancel projects altogether, or become more price sensitive if there is sustained downward pressure on their profitability caused by volatile markets.

Tax risks

The Group is subject to taxation and the application of such taxes and the tax status of the Company and its subsidiaries may change over time due to changes in tax legislation, which may adversely affect the Company's financial position and its ability to provide returns to Shareholders. The nature and amount of tax that each subsidiary of the Company are expected to pay are each dependent on a number of factors and assumptions, any one of which may change unexpectedly. Whilst no material changes are anticipated in such taxes, any unforeseen change in the future may have a material adverse effect on the Company's financial performance and position.

Use of contractors

The Group uses independent contractors where there is a commercial need, for instance, where a contractor brings specialist skills or experience in delivering a certain service, or to provide short term cover where the Group's own consultant resources are constrained. The Group maintains a database of contractors who have either worked with Alpha in the past, or are thoroughly vetted before being deployed to client engagements. Independent contractors are typically paid an agreed day rate by the Group, and the contractor is then responsible for paying any associated taxes but does not benefit from any employment rights. The employment status and worker status of the Group's contractors are based on a number of factors, including contractual arrangements and how those arrangements operate in practice. There is a risk that some of these contractors may be deemed to be workers, instead of self-employed contractors, and as such, they may gain additional employment rights including, but not limited to, paid annual leave, national minimum wage and sick pay. If these contractors are deemed to be employees, then in addition to the rights for workers, they will gain rights over unfair dismissal. Moreover, if contractors are deemed to be employees, then the tax treatment will differ to the tax treatment for independent contractors and workers, and the Group will be liable for pay as you earn and for making national insurance contributions for those employees. The Group's contractors include both individuals provided by supplier companies and independent contractors. If there is a change in that classification, due to a change in employment law and/or tax law, then there is a risk that some or all of these contractors may be classified as workers or employees. Such a change could result in material liabilities including tax liabilities, which may have a material adverse effect on the Group's financial performance and position.

Utilisation rates of consultants

The Group's profitability is driven in part, by the utilisation rates of its consultants, where utilisation is defined as time charged to client projects as a percentage of total available time. The Group endeavours to balance utilisation rates for each grade, with more senior consultants expected to spend more time on business development and therefore less time on chargeable client projects, compared to more junior consultants. Revenue is generated for the Group when consultants are utilised on a project, with an associated time cost recorded. In general, the higher the average utilisation rate for the Group, the greater the profitability. There is a risk that utilisation rates may be adversely impacted by poorly timed growth in headcount or an unexpected decline in chargeable client work. A sustained reduction in utilisation rates could result in a material adverse effect on the Group's financial performance and position.

Relationships with technology platforms and service providers

The Group works with a number of technology platform providers and outsourced service providers. In turn the Group will, where relevant, recommend and implement the most appropriate platform and/or outsourced services provider to its clients. A significant portion of the Group's services are based on advice relating to technology platforms and outsourced services provided by a limited number of suppliers, with which the Group has non-exclusive supply agreements. As such, these suppliers are not prohibited from competing directly with the Group and are not prohibited from supplying solutions to the Group's competitors. A technology platform or outsourced services provider may be acquired, merge with another provider, or may discontinue operations, which could limit the Group's access to solutions provided by those suppliers. A sustained reduction in the Group's access to relevant technology platforms and outsourced services providers, or a deterioration in its relationship with those providers could have a material adverse effect on the Group's financial performance.

RISKS RELATING TO THE PLACING AND THE SHARES

Share price volatility and liquidity

AIM is a trading platform designed principally for growth companies, and as such, tends to experience lower levels of trading liquidity than larger companies quoted on the Official List or some other stock exchanges. Following Admission, there can be no assurance that an active or liquid trading market for the Shares will develop or, if developed, that it will be maintained. The Shares may therefore be subject to large fluctuations on small volumes of shares traded. As a result, an investment in shares traded on AIM carries a higher risk than those listed on the Official List.

Prospective investors should be aware that the value of an investment in the Group may go down as well as up and that the market price of the Shares may not reflect the underlying value of the Group. There can be no guarantee that the value of an investment in the Group will increase. Investors may therefore realise less than, or lose all of, their original investment. The share prices of publicly quoted companies can be highly volatile and shareholdings illiquid. The price at which the Shares are quoted and the price which investors may realise for their Shares may be influenced by a large number of factors, some of which are general or market specific, others which are sector specific and others which are specific to the Group and its operations. These factors include, without limitation, (i) the performance of the overall stock market, (ii) large purchases or sales of Shares by other investors, (iii) financial and operational results of the Group (iv) changes in analysts' recommendations and any failure by the Group to meet the expectations of the research analysts, (v) changes in legislation or regulations and changes in general economic, political or regulatory conditions, and (vi) other factors which are outside of the control of the Group.

Shareholders may sell their Shares in the future to realise their investment. Sales of substantial amounts of Shares following Admission and/or termination of the lock-in restrictions (the terms of which are summarised in paragraph 16 of Part I of this document), or the perception that such sales could occur, could materially adversely affect the market price of the Shares available for sale compared to the demand to buy Shares. There can be no guarantee that the price of the Shares will reflect their actual or potential market value or the underlying value of the Group's net assets and the price of the Shares may decline below the Placing Price. Shareholders may be unable to realise their Shares at the quoted market price or at all.

Investment risk

An investment in a quoted company is highly speculative, involves a considerable degree of risk and is suitable only for persons or entities which have substantial financial means and who can afford to hold their

ownership interests for an indefinite amount of time or to lose their investment principal. While various investment opportunities are available, potential investors should consider the risks that pertain to professional services companies in general.

Determination of Placing Price

Placees will subscribe for the Shares at the Placing Price, which is a fixed price, prior to satisfaction of all conditions for the Shares to be issued. The Placing Price may not accurately reflect the trading value of the Shares when issued, or the Company's potential earnings or any other recognised criteria of value.

Dilution

If the Company were to offer equity securities for sale in the future, Shareholders not participating in these equity offerings may become diluted and pre-emptive rights may not be available to certain Shareholders. The Company may also in the future issue Shares, warrants and/or options to subscribe for new Shares, including (without limitation) to certain advisers, employees, directors, senior management and consultants. The exercise of such warrants and/or options may also result in dilution of the shareholdings of other investors.

Dividends may not be paid

While the Company intends to pay bi-annual dividends going forward, the declaration and payment of any future dividends will be subject to the discretion of the Directors, and subject to compliance with the Act and the Company's Articles, will depend on the Company's earnings, financial position, cash requirements, strategic goals and availability of distributable reserves.

PART III:
HISTORICAL FINANCIAL INFORMATION

Section A – Accountant’s Report on the Historical Financial Information



BDO LLP
55 Baker Street
London
W1U 7EU

The Directors
Alpha Financial Markets Consulting plc
60 Gresham Street
London
EC2V 7BB

6 October 2017

Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

Dear Sirs and Madam

Alpha Financial Markets Consulting plc (the “Company”) and its subsidiaries (together, the “Group”)

Introduction

We report on the financial information set out in Section B of Part III of the admission document of the Company dated 6 October 2017 (the “Admission Document”). This financial information has been prepared for inclusion in the Admission Document on the basis of the accounting policies set out in note 1 to the financial information. This report is required by paragraph (a) of Schedule Two of the AIM Rules for Companies and is given for the purpose of complying with that paragraph and for no other purpose.

Responsibilities

The directors of the Company are responsible for preparing the financial information on the basis of preparation set out in note 1 to the financial information.

It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Save for any responsibility arising under paragraph (a) of Schedule Two of the AIM Rules for Companies to any person as and to the extent there provided, to the fullest extent permitted by the law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Schedule Two of the AIM Rules for Companies consenting to its inclusion in the Admission Document.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity’s circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America or other jurisdictions outside the United Kingdom and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion, the financial information gives, for the purposes of the Admission Document, a true and fair view of the state of affairs of the Group as at 31 March 2015, 2016 and 2017 and of its results, cash flows and changes in equity for the years then ended in accordance with the basis of preparation set out in note 1 to the financial information.

Declaration

For the purposes of Paragraph (a) of Schedule Two of the AIM Rules for Companies, we are responsible for this report as part of the Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Admission Document in compliance with Schedule Two of the AIM Rules for Companies.

Yours faithfully

BDO LLP

Chartered Accountants

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Section B – Historical Financial Information

Combined and consolidated statement of comprehensive income

	Note	<i>For the year ended</i>		
		31 March 2015 <i>(see note 1)</i> £'000	31 March 2016 <i>(see note 1)</i> £'000	31 March 2017 £'000
Continuing operations				
Revenue	2	30,403	36,351	43,562
Cost of sales		<u>(21,007)</u>	<u>(23,822)</u>	<u>(28,524)</u>
Gross profit		9,396	12,529	15,038
Administration expenses	4	(4,277)	(9,343)	(8,904)
Adjusted EBITDA*		5,186	7,044	8,555
Depreciation		(67)	(349)	(289)
Amortisation		–	(356)	(2,132)
Exceptional items: costs directly attributable to the business combination		–	(3,153)	–
Operating profit		5,119	3,186	6,134
Finance income		6	14	4
Finance expense	6	<u>(3,507)</u>	<u>(3,969)</u>	<u>(6,869)</u>
Profit/(loss) before income tax	4	1,618	(769)	(731)
Taxation		<u>(803)</u>	<u>(1,318)</u>	<u>(1,302)</u>
Profit/(loss) for the period		<u>815</u>	<u>(2,087)</u>	<u>(2,033)</u>
Exchange differences on translation of foreign operations		<u>(29)</u>	<u>(147)</u>	<u>(75)</u>
Total comprehensive income/(expense) for the period		<u><u>786</u></u>	<u><u>(2,234)</u></u>	<u><u>(2,108)</u></u>
Basic and diluted earnings/(loss) per ordinary share (pounds)	8	£12.11	(£30.77)	(£24.92)

* Adjusted EBITDA is operating profit before interest, tax, depreciation, amortisation and costs directly attributable to the business combination.

Combined and consolidated balance sheet

		At		
		31 March 2015 (see note 1) £'000	31 March 2016 £'000	31 March 2017 £'000
	Note			
Assets				
Non-current assets				
Goodwill	9	27,846	51,529	51,529
Intangible assets	9	–	25,345	23,213
Property, plant and equipment	10	499	541	451
Deferred tax asset	7	132	–	–
Total non-current assets		<u>28,477</u>	<u>77,415</u>	<u>75,193</u>
Current assets				
Trade and other receivables	11	7,819	9,415	12,088
Cash and cash equivalents		5,319	6,705	8,023
Total current assets		<u>13,138</u>	<u>16,120</u>	<u>20,111</u>
Total assets		<u>41,615</u>	<u>93,535</u>	<u>95,304</u>
Equity and liabilities				
Equity				
Issued share capital	12	–	–	–
Share premium	12	–	68	86
Retained earnings		–	(2,376)	(4,409)
Foreign exchange reserve		–	(147)	(222)
Other reserve		2,115	–	–
Total equity		<u>2,115</u>	<u>(2,455)</u>	<u>(4,545)</u>
Liabilities				
Non-current liabilities				
Borrowings	13	32,460	82,921	85,879
Deferred tax provision	7	–	4,562	3,946
Total non-current liabilities		<u>32,460</u>	<u>87,483</u>	<u>89,825</u>
Current liabilities				
Trade and other payables	14	7,040	8,507	10,024
Total current liabilities		<u>7,040</u>	<u>8,507</u>	<u>10,024</u>
Total liabilities		<u>39,500</u>	<u>95,990</u>	<u>99,849</u>
Total equity and liabilities		<u>41,615</u>	<u>93,535</u>	<u>95,304</u>

Combined and consolidated cash flow statement

	Note	For the year ended		
		31 March 2015 (see note 1) £'000	31 March 2016 (see note 1) £'000	31 March 2017 £'000
Cash flows from operating activities:				
Profit/(loss) before income tax		1,618	(769)	(731)
Depreciation of property, plant and equipment	10	67	349	289
Amortisation of intangible fixed assets	9	–	356	2,132
Profit on disposal of property, plant and equipment		1	10	–
Foreign exchange losses/(gains)		20	(153)	95
Finance income		(6)	(14)	(4)
Finance expense	6	3,507	3,969	6,869
		<u>5,207</u>	<u>3,748</u>	<u>8,650</u>
Working capital adjustments:				
(Increase) in trade and other receivables	11	(887)	(1,596)	(2,673)
(Decrease) in trade and other payables	14	(4,218)	(1,355)	(382)
		<u>(5,105)</u>	<u>(2,951)</u>	<u>(3,055)</u>
Tax paid		<u>(107)</u>	<u>(1,461)</u>	<u>(1,265)</u>
Net cash (used in)/generated from operating activities		<u>(5)</u>	<u>(664)</u>	<u>4,330</u>
Cash flows from investing activities:				
Interest received		6	14	4
Acquisition of subsidiary	19	(128)	(76,140)	–
Additions to property, plant and equipment	10	(492)	(401)	(199)
Net cash used in investing activities		<u>(614)</u>	<u>(76,527)</u>	<u>(195)</u>
Cash flows from financing activities:				
Issue of ordinary share capital	12	20	68	18
Issue of preference share capital	12	–	1,321	–
Repayment of borrowings	13	–	–	(1,540)
New borrowings	13	–	81,048	–
Interest paid	6	(1,199)	(1,852)	(1,316)
Net cash (used in)/generated from financing activities		<u>(1,179)</u>	<u>78,421</u>	<u>(2,838)</u>
Net (decrease)/increase in cash and cash equivalents		<u>(1,798)</u>	<u>1,230</u>	<u>1,297</u>
Cash and cash equivalents at beginning of the period		7,137	5,319	6,705
Effect of exchange rate fluctuations on cash held		(20)	156	21
Cash and cash equivalents at end of the period		<u>5,319</u>	<u>6,705</u>	<u>8,023</u>

Consolidated statement of changes in equity

For the year ended 31 March 2015

	Share capital £'000	Share premium £'000	Foreign exchange reserves £'000	Retained earnings £'000	Other reserves (see note 1) £'000	Total £'000
Balance at 1 April 2014	–	–	–	–	1,309	1,309
Comprehensive income						
Total comprehensive profit for the period	–	–	–	–	815	815
Foreign exchange differences on translation of foreign operations	–	–	–	–	(29)	(29)
Transactions with owners						
Shares issued (equity)	–	–	–	–	20	20
Share issue costs (equity)	–	–	–	–	–	–
Balance at 31 March 2015	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>2,115</u>	<u>2,115</u>

For the year ended 31 March 2016

	Share capital £'000	Share premium £'000	Foreign exchange reserves £'000	Retained earnings £'000	Other reserves (see note 1) £'000	Total £'000
Balance at 1 April 2015					2,115	2,115
Comprehensive income						
Total comprehensive profit of Alpha FMC Group Holdings Limited to 5 February 2016	–	–	–	–	290	290
Arising on acquisition of Alpha FMC Group Holdings Limited	–	–	–	–	(2,405)	(2,405)
Total comprehensive loss from 6 February 2016 to 31 March 2016:						
Alpha FMC Group Holdings Limited	–	–	–	858	–	858
Other group companies	–	–	–	(3,234)	–	(3,234)
Foreign exchange differences on translation of foreign operations	–	–	(147)	–	–	(147)
Transactions with owners						
Shares issued (equity)	–	68	–	–	–	68
Balance at 31 March 2016	<u>–</u>	<u>68</u>	<u>(147)</u>	<u>(2,376)</u>	<u>–</u>	<u>(2,455)</u>

For the year ended 31 March 2017

	<i>Share capital</i> £'000	<i>Share premium</i> £'000	<i>Foreign exchange reserves</i> £'000	<i>Retained earnings</i> £'000	<i>Other reserves</i> £'000	<i>Total</i> £'000
Balance at 1 April 2016	–	68	(147)	(2,376)	–	(2,455)
Comprehensive income						
Total comprehensive loss for the period	–	–	–	(2,033)	–	(2,033)
Foreign exchange differences on translation of foreign operations	–	–	(75)	–	–	(75)
Transactions with owners						
Shares issued (equity)	–	18	–	–	–	18
Balance at 31 March 2017	<u>–</u>	<u>86</u>	<u>(222)</u>	<u>(4,409)</u>	<u>–</u>	<u>(4,545)</u>

Share capital

Share capital represents the nominal value of share capital subscribed for.

Share premium

The share premium account is used to record the aggregate amount or value of premiums paid when the company's shares are issued at a premium, net of associated share issue costs.

Foreign exchange reserve

The foreign exchange reserve represents exchange differences which arise on consolidation from the translation of the financial statements of foreign subsidiaries.

Retained earnings

The retained earnings reserve represents cumulative net gains and losses recognised in the consolidated statement of comprehensive income.

Other reserve

The other reserve represents amounts recognised in respect of Alpha FMC Group Holdings Limited prior to it being acquired by the Group as further explained in note 1.

Notes to the consolidated financial information

1. Summary of significant accounting policies

General information

The Company is incorporated in England and Wales with registered number 09965297. The Company's registered office is 60 Gresham Street, London, EC2V 7BB.

The principal activity of the Group is the provision of consulting and related services to clients in the asset and wealth management industries.

Basis of preparation

The combined and consolidated financial information contained in this document includes the consolidated statements of total comprehensive income, cash flow statements, balance sheets, statement of changes in equity and related notes for the companies which comprise the Group. The Group's accounting reference date is 31 March.

The Company was incorporated on 22 January 2016 and is controlled by Dunedin LLP, a private equity house. On 6 February 2016 the Company acquired the entire share capital of Alpha FMC Group Holdings Limited for a total consideration of £85,669,000 (excluding expenses of acquisition). This transaction represented the exit of the previous private equity house and resulted in a change of control, with the new ultimate controlling party being a fund advised by Dunedin LLP. The acquisition method of accounting was used to account for this transaction. This transaction changed the ultimate parent entity of the group from Alpha FMC Group Holdings Limited to the Company and the following new intermediate holdings companies were introduced:

Alpha FMC Midco Limited
Alpha FMC Midco 2 Limited
Alpha FMC Bidco Limited

The non-statutory historical information has been prepared as follows:

Year ended 31 March 2015

The Company did not exist during this accounting period. However, in order to present the most meaningful figures for this period, the amounts recognised are those of Alpha FMC Group Holdings Limited, albeit that the entity was not under the control of the Company during this time. Accordingly no share capital and individual reserves have been shown and the aggregate equity attributable to Alpha FMC Group Holdings Limited has been disclosed as an other reserve.

Year ended 31 March 2016

The historical financial information for this year has been prepared by:

- Recognising the results of the previous group headed up by Alpha FMC Group Holdings Limited from 1 April 2015 to 5 February 2016 on the basis described above;
- Removing the other reserve when recognising the goodwill, fair value and other adjustments arising on the acquisition of Alpha FMC Group Holdings Limited; and
- Including the results of the Alpha FMC Group Holdings Limited sub-group from 6 February 2016 and the results of the following newly incorporated entities for the period from 22 January 2016 to 31 March 2016:

The Company
Alpha FMC Midco Limited
Alpha FMC Midco 2 Limited
Alpha FMC Bidco Limited

Year ended 31 March 2017

The historical financial information for this year has been prepared by using the consolidated financial information of the Company for the year ended 31 March 2017.

Principal accounting policies

The principal accounting policies adopted in the preparation of this financial information are set out below. These policies have been consistently applied to all the financial years presented, apart from the recognition of amounts relating to Alpha FMC Group Holdings Limited prior to its acquisition on 6 February 2016 as explained above.

Other than for the treatment of Alpha FMC Group Holdings Limited prior to its acquisition, the consolidated financial information has been prepared in accordance with European Union Endorsed International Financial Reporting Standards (IFRSs) and the IFRS Interpretations Committee (formerly the International Financial Reporting Interpretations Committee (IFRIC)) interpretations. This Financial Information has been prepared on a going concern basis and under the historical cost convention except for the treatment of certain financial instruments.

Significant judgements and estimates

The preparation of financial information in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The judgements and estimates that have a significant impact are noted below:

Business combinations – valuation and asset lives of separately identifiable intangible assets

In determining the fair value of intangible assets arising in a business combination, management is required to make judgements regarding the timing and amount of future cash flows applicable to the intangible assets being acquired, discounted using an appropriate discount rate. Such judgements are based on current budgets and forecasts, extrapolated for an appropriate period taking into account growth rates and expected changes to selling prices and operating costs. The Directors estimate the appropriate discount rate using post-tax rates that reflect current market assessments of the time value of money and the risks specific to the businesses being acquired. Further details regarding these assets are provided in note 9.

Impairment reviews – goodwill and intangible assets

The Group performs impairment reviews at the reporting period end to identify any goodwill or intangible assets that have a carrying value that is in excess of its recoverable value. Determining the recoverability of goodwill and intangible assets requires judgement in both the methodology applied and the key variables within that methodology. Where it is determined that an asset is impaired, its carrying value will be reduced to its recoverable value with the difference recorded as an impairment charge in the income statement.

The goodwill and intangible asset impairment reviews are disclosed in note 9.

Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in Part I of this document. The Group's forecasts and projections, taking into account reasonably possible changes in trading performance, show that the Group should be able to operate with its currently available facilities. The Group has sufficient financial resources together with assets that are expected to generate cash flow in the normal course of business. As a consequence, the Directors have a reasonable expectation that the Company and Group are well placed to manage their business risks and to continue in operational existence for the foreseeable future. Accordingly, the Directors have adopted the going concern basis in preparing this historical financial information.

Basis of consolidation

The consolidated financial information comprises a consolidation of the Company and all of its subsidiaries, which are as follows:

<i>Subsidiary undertakings</i>	<i>Country of incorporation</i>	<i>Nature of the business</i>	<i>% voting rights and shares held</i>
Alpha FMC Midco Limited	UK	Intermediate holdings company	100% of ordinary shares
Alpha FMC Midco 2 Limited	UK	Intermediate holdings company	100% of ordinary shares
Alpha FMC Bidco Limited	UK	Intermediate holdings company	100% of ordinary shares
Alpha FMC Group Holdings Limited	UK	Intermediate holdings company	100% of ordinary shares
Alpha FMC Group Nominees Limited	UK	Group services	100% of ordinary shares
Alpha FMC Group Limited	UK	Intermediate holdings company	100% of ordinary shares
Alpha Financial Markets Consulting Group Limited	UK	Intermediate holdings company	100% of ordinary shares
Alpha Financial Markets Consulting UK Limited	UK	Consultancy services to asset/wealth management industry	100% of ordinary shares
Alpha Technology Services Consulting Limited	UK	Consultancy services to asset/wealth management industry	100% of ordinary shares
Glass Client Programs Limited	UK	Consultancy services to asset/wealth management industry	100% of ordinary shares
Alpha Financial Markets Consulting (Luxembourg) S.A.R.L.	Luxembourg	Consultancy services to asset/wealth management industry	100% of ordinary shares
Alpha Financial Markets Consulting Netherlands BV	Netherlands	Consultancy services to asset/wealth management industry	100% of ordinary shares
Alpha Financial Markets Consulting France S.A.S.	France	Consultancy services to asset/wealth management industry	100% of ordinary shares
Alpha Financial Markets Consulting Inc.	USA	Consultancy services to asset/wealth management industry	100% of ordinary shares
Alpha Financial Markets Consulting Singapore Pte Ltd	Singapore	Consultancy services to asset/wealth management industry	100% of ordinary shares
Alpha Financial Markets Consulting Switzerland S.A.	Switzerland	Consultancy services to asset/wealth management industry	100% of ordinary shares

Revenue recognition

Revenue consists of the value of work executed for clients during the year exclusive of VAT and is recognised as services are performed in accordance with the terms of the contract which are primarily on a time and materials basis. Revenue is wholly attributable to the principal activities of the Group. Activity performance

in excess of invoices raised is included within accrued income. Where amounts have been invoiced in excess of work performed, the excess is included within deferred income.

Foreign exchange

Transactions in foreign currencies are translated to the Group companies' functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign exchange differences arising on translation are recognised in the consolidated statement of income.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated to the Group's presentational currency, Pound Sterling, at foreign exchange rates ruling at the balance sheet date. The revenues and expenses of foreign operations are translated at an average rate for the year where this rate approximates to the foreign exchange rates ruling at the dates of the transactions. Foreign exchange differences arising on retranslation are recognised in other comprehensive income.

Property, plant and equipment

All property, plant and equipment are stated at historical cost (or deemed historical cost) less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation is provided on all property, plant and equipment at rates calculated to write each asset down to its estimated residual value on a straight line basis at the following annual rates:

Leasehold land and buildings	– 3-10 years
Fixtures and fittings	– 4 years
Computer equipment	– 3-5 years

Useful economic lives and estimated residual values are reviewed annually and adjusted as appropriate.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group.

The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in the business combination are measured initially at their fair values at the acquisition date.

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the net recognised amount of the identifiable assets acquired and liabilities assumed.

Costs related to an acquisition, other than those associated with the issue of debt or equity securities that the Group incurs in connection with a business combination, are expensed as incurred. If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

As permitted by the first time adoption exemption outlined in IFRS 1, IFRS 3 Business Combinations has not been applied to acquisitions of subsidiaries, which are considered businesses for IFRS, or of interests in associates and joint ventures that occurred before 1 April 2014. Use of this exemption means that the local GAAP carrying amounts of assets and liabilities, which are required to be recognised under IFRS, is their deemed cost at the date of the acquisition. No allocation of intangible assets in relation to such

acquisitions has been made, and no costs of acquisition have been expensed. After the date of the acquisition, measurement is in accordance with IFRS.

IFRS 1 also requires that the local GAAP carrying amount of goodwill must be used in the opening IFRS statement of financial position (apart from adjustments for goodwill impairment and recognition or derecognition of intangible assets). In accordance with IFRS 1, the Group has tested goodwill for impairment at the date of transition to IFRS. No goodwill impairment was deemed necessary at 1 April 2014.

Intangible assets acquired as part of a business combination

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset under IAS 38. Such assets are only recognised if either:

- they are capable of being separated or divided from the company and sold, transferred, licenced, rented or exchange, either individually or together with a related contract, identifiable asset or liability, regard-less of whether the company intends to do so; or
- they arise from contractual or other legal rights, regardless of whether those rights are transferable or separable from the entity or from other rights and obligations.

The cost of such intangible assets is their fair value at the acquisition date. All intangible assets acquired through business combination are amortised over their estimated useful lives.

The significant intangibles recognised by the Group their useful economic lives and the methods used to determine the cost of the intangibles acquired in business combinations are as follows:

<i>Intangible asset</i>	<i>Useful economic life</i>	<i>Valuation method</i>
Customer relationships	12 years	Multi-period excess earnings method
Intellectual property	7 years	Relief from royalty method
Trade name	15 years	Relief from royalty method

Financial instruments

The Group uses financial instruments comprising cash and cash equivalents, preference shares and other short-term instruments such as trade payables which arise from its operations. The main purpose of these financial instruments is to fund the Group's business strategy and working capital requirements.

Accounting policies in respect of financial instruments are outlined below.

Financial assets

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method (EIR), less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the income statement. The losses arising from impairment are recognised in the income statement in finance costs. The Group has the following loans and receivables:

Trade and other receivables

Trade and other receivables are recognised initially at fair value, and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

The Group holds no available-for-sale or held-to-maturity investments. The Group may from time to time recognise a financial asset at fair value through profit or loss in the form of an interest rate swap as described below.

Financial liabilities

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IAS 39. The Group has the following financial liabilities at fair value through profit or loss:

Loans and borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the effective interest rate method (EIR) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the income statement. The Group has the following loans and borrowings:

Preference shares

Share capital is classified as a liability or equity (or a combination of both) depending on the rights attaching to the relevant share classes.

Current and deferred income tax

Income tax on the result for the period comprises current and deferred income tax. Income tax is recognised in the consolidated statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable or receivable on the taxable income for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Impairment

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the assets original effective interest rate. For financial instruments measured at cost less impairment, impairment

is calculated as the difference between its carrying amount and the best estimate of the amount that the Group would receive for the asset if it were to be sold at the reporting date. Interest on the impairment asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of the impairment to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the entity's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the assets' recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purposes of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ('the cash-generating unit'). The goodwill acquired in a business combination, for the purpose of impairment testing is allocated to cash-generating units ('CGU') that are expected to benefit from the synergies of the combination. For the purpose of goodwill impairment testing, if goodwill cannot be allocated to individual CGUs or groups of CGUs on a non-arbitrary basis, the impairment of goodwill is determined using the recoverable amount of the acquired entity in its entirety, or it has been integrated then the entire group of entities into which it has been integrated. Goodwill is tested annually for impairment in accordance with IFRS.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of other assets in the unit (or group of units) on a *pro rata* basis.

An impairment loss is reversed if and only if the reasons for the impairment have ceased to apply. An impairment loss recognised for goodwill is not reversed.

Impairment losses recognised in prior periods are assessed at each reporting date for any indication that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Employee benefits – pension costs

A defined contribution plan is a post-employment benefit plan under which the Group pays fixed contributions into a separate entity and will have a legal or constructive obligation to pay further amounts. Contributions to defined contribution schemes are charged to the statement of comprehensive income as they become payable in accordance with the rules of the scheme. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the statement of financial position.

Leasing

Rentals paid under operating leases are charged to the consolidated statement of comprehensive income on a straight line basis over the period of the lease.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period of the lease.

The Group does not currently hold any assets under finance leases.

Segmental reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other

components of the same entity) and whose operating results are regularly reviewed by the board of directors in order to make decisions about resources to be allocated to that component and assess its performance, and for which discrete financial information is available.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker as required by IFRS 8 “Operating Segments”. The chief operating decision-maker responsible for allocating resources and assessing performance of the operating segments has been identified as the Board of Directors.

The accounting policies of the reportable segments are consistent with the accounting policies of the Group as a whole. Segment profit represents the profit earned by each segment without allocation of depreciation, amortisation, foreign exchange gains or losses, gains or losses on the disposal of available-for-sale investments, investment income, interest payable and tax. This is the measure of profit that is reported to the Board of Directors for the purpose of resource allocation and the assessment of segment performance.

The directors consider the Group’s operations to be made up of one operating segment. Further details are provided in note 3.

New standards and interpretations – in issue but not yet effective

The International Accounting Standards Board (IASB) and IFRS Interpretations Committee (IFRIC) have issued the following standards and interpretations which are not yet effective:

- IFRS 9 – Financial Instruments (effective 1 January 2018)
- IFRS 15 – Revenue from contracts with customers (effective 1 January 2018)
- IFRS 16 – Leases (effective 1 January 2019)

The directors have not yet reviewed the impact that these new standards will have on the Group. The Group intends to adopt the standards in the reporting period when they become effective.

2. Revenue

	<i>Year ended</i> <i>31 March</i> <i>2015</i> <i>£'000</i>	<i>Year ended</i> <i>31 March</i> <i>2016</i> <i>£'000</i>	<i>Year ended</i> <i>31 March</i> <i>2017</i> <i>£'000</i>
Revenue	<u>30,403</u>	<u>36,351</u>	<u>43,562</u>
Analysis of customers accounting for >10% and other:			
Customer A	19%	–	–
Customer B	13%	–	–
Customer C	–	–	10%
Customer D	–	–	10%
Other customers	<u>68%</u>	<u>100%</u>	<u>80%</u>
	<u>100%</u>	<u>100%</u>	<u>100%</u>

For the year ended 31 March 2015, customer A and customer B generated revenues in both the UK and USA segments.

For the year ended 31 March 2017, customer C generated revenues in the UK segment and customer D generated revenues in the rest of world segment.

An analysis of turnover from external customers by geographical market is given below:

	<i>Year ended</i> 31 March 2015 £'000	<i>Year ended</i> 31 March 2016 £'000	<i>Year ended</i> 31 March 2017 £'000
United Kingdom	22,074	24,746	25,926
France	3,969	5,568	8,467
USA	3,440	4,653	6,362
Rest of World	920	1,384	2,807
	<u>30,403</u>	<u>36,351</u>	<u>43,562</u>

3. Operating segments

The Group operates as one reportable segment: consultancy services to the asset/wealth management industry.

The chief operating decision maker has been identified as the Board of Directors, who regularly review consolidated operating results to make decisions about the financial and organisational resources of the Group to assess overall performance.

4. Profit/(loss) before income tax

Profit/(loss) before income tax is stated after charging:

	<i>For the year ended</i>		
	<i>31 March</i> 2015 £'000	<i>31 March</i> 2016 £'000	<i>31 March</i> 2017 £'000
Depreciation of property, plant and equipment (note 10)	67	349	289
Amortisation of intangible assets (note 9)	–	356	2,132
Operating leases	417	439	506
Pension costs recognised during the year: defined contribution schemes	40	141	173
Auditors' remuneration:			
– audit of the consolidated financial statements	8	16	25
– audit of subsidiaries' financial statements	27	27	33
– taxation compliance services	10	21	24
– other tax advisory services	8	10	48
– Other assurance services	–	–	12
Total auditors' remuneration	<u>53</u>	<u>74</u>	<u>142</u>

Nature of administrative expenses

	<i>For the year ended</i>		
	<i>31 March</i> 2015 £'000	<i>31 March</i> 2016 £'000	<i>31 March</i> 2017 £'000
Salary related	1,080	2,907	4,207
Establishment	500	620	701
Administration	2,365	1,509	1,150
Finance	265	449	425
Depreciation	67	349	289
Amortisation	–	356	2,132
Exceptional items: costs directly attributable to the business combination	–	3,153	–
	<u>4,277</u>	<u>9,343</u>	<u>8,904</u>

5. Employees and Directors

Analysis of payroll costs:

	<i>For the year ended</i>		
	<i>31 March</i>	<i>31 March</i>	<i>31 March</i>
	<i>2015</i>	<i>2016</i>	<i>2017</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Wages and salaries	10,636	12,095	19,211
Social security costs	1,300	2,049	2,528
Pension costs	40	141	173
	<u>11,976</u>	<u>14,285</u>	<u>21,912</u>

Average monthly number of persons (including Executive Directors) employed:

	<i>For the year ended</i>		
	<i>31 March</i>	<i>31 March</i>	<i>31 March</i>
	<i>2015</i>	<i>2016</i>	<i>2017</i>
	<i>Number</i>	<i>Number</i>	<i>Number</i>
Administrative	5	16	16
Sales	122	142	182
	<u>127</u>	<u>158</u>	<u>198</u>

Key management compensation:

The Directors consider that key management personnel and those persons who are a director of the parent company or any of the subsidiary companies within the Group. These individuals have the authority and responsibility for planning, directing and controlling the activities of the Group. Key management emoluments were as follows:

	<i>For the year ended</i>		
	<i>31 March</i>	<i>31 March</i>	<i>31 March</i>
	<i>2015</i>	<i>2016</i>	<i>2017</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Emoluments (including social security costs)	3,472	4,744	6,303
	<u>3,472</u>	<u>4,744</u>	<u>6,303</u>

The aggregate of remuneration of the highest paid director of the parent company was £470,000 (2016: £398,000, 2015: £401,000), and company pension contributions of £4,000 (2016: £23,000, 2015: £4,000) were made to a money purchase scheme on his behalf.

Retirement benefits are accruing to the 4 directors of the parent company (2016: 3, 2015: 6) under money purchase schemes.

6. Finance expense

	<i>For the year ended</i>		
	<i>31 December</i>	<i>31 March</i>	<i>31 March</i>
	<i>2015</i>	<i>2016</i>	<i>2017</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Bank loans and overdraft	748	898	2,096
Loan note interest	2,557	3,008	4,394
Amortisation of issue costs of loan notes	42	63	379
Monitoring fees	160	–	–
	<u>3,507</u>	<u>3,969</u>	<u>6,869</u>

7. Taxation

Analysis of tax charge recognised in the period

	For the year ended		
	31 March 2015 £'000	31 March 2016 £'000	31 March 2017 £'000
Current tax			
Current tax on income for the period	642	785	1,231
Adjustments in respect of prior periods	(13)	(18)	–
Foreign tax			
Current tax on income in the period	193	483	687
Total current tax	<u>822</u>	<u>1,250</u>	<u>1,918</u>
Deferred tax			
Credited in respect of intangible assets (note 19)	–	(64)	(363)
Origination and reversal of timing differences	31	132	–
Change in tax rate	(50)	–	(253)
Total deferred tax	<u>(19)</u>	<u>68</u>	<u>(616)</u>
Total tax charge	<u><u>803</u></u>	<u><u>1,318</u></u>	<u><u>1,302</u></u>

Reconciliation of profit/(loss) before tax to total tax credit recognised

	For the year ended		
	31 March 2015 £'000	31 March 2016 £'000	31 March 2017 £'000
Profit/(loss) before tax	<u>1,618</u>	<u>(769)</u>	<u>889</u>
Loss before tax multiplied by the standard rate of corporation tax in the UK of 20%	324	(154)	178
Tax effect of:			
Expenses not deductible for tax purposes	408	1,031	1,053
Reduction in tax rate on deferred tax balances	–	4	–
Capital allowances in excess of depreciation	(29)	–	–
Fixed asset differences	–	6	–
Other short term timing differences	11	22	–
Tax exempt revenues	(19)	(22)	–
Foreign tax adjustments	136	463	687
Movement in deferred tax recognised on intangibles	–	(64)	(363)
Reduction in tax rate on deferred tax balances in respect of intangibles	–	–	(253)
Current year gains/losses for which no deferred tax asset was recognised	(15)	50	–
Over provided in prior years	(13)	(18)	–
Total tax expense	<u><u>803</u></u>	<u><u>1,318</u></u>	<u><u>1,302</u></u>

Reductions in the UK corporation tax rate from 19 per cent. (effective from 1 April 2017) and to 18 per cent. (effective 1 April 2020) were substantively enacted on 26 October 2015. An additional reduction to 17 per cent. (effective from 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the Group's future current tax charge accordingly. The deferred tax assets and liabilities at 31 March 2017 have been based on the rates substantively enacted at the balance sheet date.

Deferred tax asset/(liability)

	<i>31 March</i> <i>2015</i> <i>£'000</i>	<i>31 March</i> <i>2016</i> <i>£'000</i>	<i>31 March</i> <i>2017</i> <i>£'000</i>
Balance at start of period	113	132	(4,562)
On acquisition of intangible assets (note 19)	–	(4,626)	–
Credited/(charged) to the statement of comprehensive income	19	(68)	616
Balance at end of period	<u>132</u>	<u>(4,562)</u>	<u>(3,946)</u>
Comprising:			
Acquired intangible assets (note 19)	–	(4,562)	(3,946)
Fixed asset temporary differences	(27)	–	–
Interest deductible on a paid basis	50	–	–
Excess management expenses carried forward	105	–	–
Other	4	–	–
Total deferred tax (asset)/liability	<u><u>132</u></u>	<u><u>(4,562)</u></u>	<u><u>(3,946)</u></u>

Deferred tax is recognised at 17 per cent. (2016:18 per cent., 2015: 20 per cent.) being the rate at which it is expected to unwind in the future.

8. Earnings/(loss) per share

Basic earnings/(loss) per share is calculated by dividing the profit or loss for the financial period by the weighted average number of ordinary shares in issue during the period. The losses and weighted average number of shares used in the calculations are set out below:

	<i>For the year ended</i>		
	<i>31 March</i> <i>2015</i>	<i>31 March</i> <i>2016</i>	<i>31 March</i> <i>2017</i>
Profit/(loss)			
Profit/(loss) for the financial period used in calculating basic and diluted EPS (£'000)	<u>815</u>	<u>(2,087)</u>	<u>(2,033)</u>
Number of shares			
Weighted average number of ordinary shares	<u>67,284*</u>	<u>67,824</u>	<u>81,562</u>
Basic and diluted EPS	<u><u>£12.11</u></u>	<u><u>(£30.77)</u></u>	<u><u>(£24.92)</u></u>

There were no potentially dilutive shares, options or warrants in issue, hence fully diluted earnings per share are identical to basic earnings per share.

Earnings/(loss) per share is calculated based on the share capital of the Company and the earnings of the Group. There are no potential ordinary shares in issue that may dilute earnings per share.

* The acquisition of Alpha FMC Group Holdings Limited by the Company took place on 6 February 2016. To this end, the 2015 period has no comparative EPS calculations. For the sake of comparability and consistency, 2015 has been calculated using a weighted average number of shares for 2016.

9. Intangible fixed assets

Goodwill

	31 March 2015 £'000	31 March 2016 £'000	31 March 2017 £'000
Cost			
At the start of the period	27,846*	–	51,529
Recognised on acquisitions (see note 19)	–	51,529	–
At the end of the period – total	<u>27,846*</u>	<u>51,529</u>	<u>51,529</u>

Goodwill is recognised upon the acquisition of Alpha FMC Group Holdings Limited on 6 February 2016 and is the difference between the consideration paid and the fair value of assets acquired and liabilities assumed. In line with IAS 36, a cash-generating unit to which goodwill has been allocated shall be tested for impairment at least annually by comparing the carrying amount of the unit, including the goodwill, with the recoverable amount of the unit.

In considering this position, the estimated weighted average cost of capital (WACC) for the Group was determined to be 12.5 per cent. This discount rate has been applied to the Group's future cash flow forecasts in order to make this assessment at each balance sheet date.

Revenues and gross margins have continued at the rate projected, with no customer attrition, no significant change in the competitor landscape, no negative events impacting on the Group's brand or reputation and no legal or regulatory changes impacting the Group's offering. There are no other aspects of the key business objectives that have not been met.

The Directors do not therefore believe there to be any impairment indicators.

Further details of the acquisition of Alpha FMC Group Holdings Limited are in note 19.

* represents goodwill at the Alpha FMC Group Holdings Limited level which was extinguished upon its acquisition by the Company on 6 February 2016.

Customer relationships

	31 March 2015 £'000	31 March 2016 £'000	31 March 2017 £'000
Cost			
At the start of the period	–	–	18,650
Recognised on acquisitions (see note 19)	–	18,650	–
At the end of the period – total	<u>–</u>	<u>18,650</u>	<u>18,650</u>
Amortisation			
At the start of the period	–	–	259
Charge for the period	–	259	1,554
At the end of the period – total	<u>–</u>	<u>259</u>	<u>1,813</u>
Net book value	<u>–</u>	<u>18,391</u>	<u>16,837</u>

Customer relationships represent the fair value at the 6 February 2016 acquisition date of the customer relationships which were owned by, but not previously recognised as assets of, Alpha FMC Group Holdings Limited. The fair value has been determined by applying the 'multi-period excess earnings' method to the cash flows expected to be earned from customer relationships. The key management assumptions are around forecast revenues, operating margins, discount factors and contributory asset charges used.

A useful economic life of 12 years has been deemed appropriate based on the average realisation rate of cumulative cash flows and benchmarked data and projected cash flows have been discounted over this period. The amortisation charge is recognised in administrative expenses within the statement of comprehensive income. There are 10.8 years remaining to be amortised.

Intellectual property

	<i>31 March</i> <i>2015</i> <i>£'000</i>	<i>31 March</i> <i>2016</i> <i>£'000</i>	<i>31 March</i> <i>2017</i> <i>£'000</i>
Cost			
At the start of the period	–	–	1,421
Recognised on acquisitions (see note 19)	–	1,421	–
At the end of the period – total	<u>–</u>	<u>1,421</u>	<u>1,421</u>
Amortisation			
At the start of the period	–	–	34
Charge for the period	–	34	203
At the end of the period – total	<u>–</u>	<u>34</u>	<u>237</u>
Net book value	<u>–</u>	<u>1,387</u>	<u>1,184</u>

Intellectual property represents the fair value at the 6 February 2016 acquisition date of the intellectual property which was owned by, but not previously recognised as assets of, Alpha FMC Group Holdings Limited.

The fair value has been determined by applying the 'relief from royalty' method to the cash flows earned from the intellectual property. The key management assumptions are around growth forecasts, discount factors and royalty percentage utilised. A useful economic life of 7 years has been deemed appropriate based on previous acquisitions and benchmarking data and projected cash flows have been discounted over this period.

The amortisation charge is recognised in administrative expenses within the statement of comprehensive income. There are 5.8 years remaining to be amortised.

Trade name

	<i>31 March</i> <i>2015</i> <i>£'000</i>	<i>31 March</i> <i>2016</i> <i>£'000</i>	<i>31 March</i> <i>2017</i> <i>£'000</i>
Cost			
At the start of the period	–	–	5,630
Recognised on acquisitions (see note 19)	–	5,630	–
At the end of the period – total	<u>–</u>	<u>5,630</u>	<u>5,630</u>
Amortisation			
At the start of the period	–	–	63
Charge for the period	–	63	375
At the end of the period – total	<u>–</u>	<u>63</u>	<u>438</u>
Net book value	<u>–</u>	<u>5,567</u>	<u>5,192</u>

Trade name represents the fair value at the 6 February 2016 acquisition date of the trade name which was owned by, but not previously recognised as assets of, Alpha FMC Group Holdings Limited.

The fair value has been determined by applying the 'relief from royalty' method to the cash flows earned from the trade name. The key management assumptions are around growth forecasts, discount factors and royalty percentage utilised. A useful economic life of 15 years has been deemed appropriate based on benchmarking reviews and projected cash flows have been discounted over this period.

The amortisation charge is recognised in administrative expenses within the statement of comprehensive income. There are 13.8 years remaining to be amortised.

10. Property, plant and equipment

	<i>Leasehold improvements £'000</i>	<i>Fixtures & fittings £'000</i>	<i>Computer equipment £'000</i>	<i>Total £'000</i>
Cost				
At 1 April 2014	5	19	72	96
Additions	161	62	269	492
Disposals	–	–	(2)	(2)
Foreign exchange	–	(3)	1	(2)
At 31 March 2015	<u>166</u>	<u>78</u>	<u>340</u>	<u>584</u>
Additions	42	56	303	401
Disposals	–	(14)	–	(14)
At 31 March 2016	<u>208</u>	<u>120</u>	<u>643</u>	<u>971</u>
Additions	–	72	127	199
Disposals	–	–	–	–
At 31 March 2017	<u>208</u>	<u>192</u>	<u>770</u>	<u>1,170</u>
Depreciation				
At 1 April 2014	(3)	(2)	(14)	(19)
Charge	(17)	(7)	(43)	(67)
Disposals	–	–	1	1
At 31 March 2015	<u>(20)</u>	<u>(9)</u>	<u>(56)</u>	<u>(85)</u>
Charge	(61)	(51)	(237)	(349)
Disposals	–	4	–	4
At 31 March 2016	<u>(81)</u>	<u>(56)</u>	<u>(293)</u>	<u>(430)</u>
Charge	(34)	(122)	(133)	(289)
Disposals	–	–	–	–
At 31 March 2017	<u>(115)</u>	<u>(178)</u>	<u>(426)</u>	<u>(719)</u>
Net book value				
At 31 March 2017	<u>93</u>	<u>14</u>	<u>344</u>	<u>451</u>
At 31 March 2016	<u>127</u>	<u>64</u>	<u>350</u>	<u>541</u>
At 31 March 2015	<u>146</u>	<u>69</u>	<u>284</u>	<u>499</u>

The Group holds no assets under finance leases.

11. Trade and other receivables

	<i>31 March 2015 £'000</i>	<i>At 31 March 2016 £'000</i>	<i>31 March 2017 £'000</i>
Trade receivables	6,468	7,046	9,444
Other receivables	920	588	454
Prepayments and accrued income	431	1,781	2,190
	<u>7,819</u>	<u>9,415</u>	<u>12,088</u>

Trade receivables above are stated net of a bad debt provision of £25,708 (2016: £118,300, 2015: £40,000). All receivables are due within one year.

Unimpaired, past due receivables are analysed as follows:

	<i>At</i>	
<i>31 March</i>	<i>31 March</i>	<i>31 March</i>
<i>2015</i>	<i>2016</i>	<i>2017</i>
<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Not yet due	2,956	5,869
Past due: 0–30 days	324	2,934
Past due: 31–60 days	965	437
Past due: 61–90 days	305	21
Past due: More than 91 days	1,918	183
	<u>6,468</u>	<u>9,444</u>

12. Share capital

	<i>At</i>	
<i>31 March</i>	<i>31 March</i>	<i>31 March</i>
<i>2015</i>	<i>2016</i>	<i>2017</i>
<i>£</i>	<i>£</i>	<i>£</i>
58,898 A Ordinary Shares of £0.00001 each	–	0.59
9,564 B1 Ordinary Shares of £0.00001 each	–	0.09
7,120 B2 Ordinary Shares of £0.00001 each	–	0.07
6,810 C1 Ordinary Shares of £0.00001 each	–	0.07
5,155 C2 Ordinary Shares of £0.00001 each	–	0.05
9 D Ordinary Shares of £1.00 each	–	9.00
Equity share capital	<u>–</u>	<u>9.68</u>
1,321,281 Preference shares of £0.00005 each – classed as liabilities	<u>–</u>	<u>6.60</u>
Total share capital	<u>–</u>	<u>16.28</u>

As described in note 1, the historical financial information for 2015 is that of Alpha FMC Group Holdings Limited and therefore it is not meaningful to present share capital and reserves for this period. Consequently for this period the aggregate equity attributable to equity holders of Alpha FMC Group Holdings Limited has been disclosed as 'Other reserve' in the combined balance sheet.

During the year ended 31 March 2016, the following new ordinary shares were issued:

	<i>Share</i>	<i>Share</i>	<i>Total</i>
	<i>Capital</i>	<i>Premium</i>	<i>Consideration</i>
	<i>£</i>	<i>£</i>	<i>£</i>
Presented as equity			
58,898 A Ordinary Shares of £0.00001 each	0.59	58,897.41	58,898
8,917 B1 Ordinary Shares of £0.00001 each	0.09	8,916.91	8,917
9 D Ordinary Shares of £1.00 each	9.00	–	9
	<u>9.68</u>	<u>67,814.32</u>	<u>67,824</u>
Presented as liabilities			
1,321,281 Preference shares of £0.00005 each – classed as liabilities	<u>6.60</u>	<u>1,321,274.40</u>	<u>1,321,281</u>
	<u>16.28</u>	<u>1,389,088.72</u>	<u>1,389,105</u>

During the year ended 31 March 2017, the following new ordinary shares were issued:

	<i>Share Capital</i> £	<i>Share Premium</i> £	<i>Total Consideration</i> £
647 B1 Ordinary Shares of £0.00001 each	0.01	646.99	647
7,120 B2 Ordinary Shares of £0.00001 each	0.07	7,119.93	7,120
5,390 C1 Ordinary Shares of £0.00001 each	0.07	5,389.93	5,390
5,155 C2 Ordinary Shares of £0.00001 each	0.05	5,154.95	5,155
	<u>0.20</u>	<u>18,311.80</u>	<u>18,312</u>

The preference shares are treated as liabilities as they are redeemable by the Company for a fixed sum on or before 3 February 2023. Further details are given in note 13.

The B1, B2, C1 and C2 ordinary shares carrying no voting rights.

The A ordinary shares carry 1 vote per ordinary share, capped at a total of 55 per cent. of the company voting rights.

The D ordinary shares carry 5 per cent. of the voting rights per share.

All shares were fully paid on issuance. All ordinary shares carry equal entitlements to any distributions by the Company.

No dividends have been proposed by the directors for each of the years ended 31 March 2015, 31 March 2016 and 31 March 2017.

13. Non-current liabilities

Borrowings

	<i>31 March 2015</i> £'000	<i>At 31 March 2016</i> £'000	<i>31 March 2017</i> £'000
Shareholder loan notes	25,610	–	–
Dunedin loan notes	–	40,540	44,911
Bank loans and overdrafts	6,850	27,259	24,815
Management loan notes	–	13,801	14,806
Management preference shares	–	1,321	1,347
	<u>32,460</u>	<u>82,921</u>	<u>85,879</u>

Dunedin loan notes

Dunedin Buyout LLP invested £41,137,000 of ordinary 'A' loan notes in Alpha FMC Midco Limited on 3 February 2016. These have a nominal value of £0.00001 and a share premium of £0.99999. These loan notes are listed on the Channel Islands Stock Exchange and are repayable in full, plus accrued interest, on either 3 February 2023 or earlier upon the sale or listing of the Group. The loan notes accrue interest at 8 per cent. per annum and are unsecured. There are no recognised capitalised arrangement fees in respect of these loan notes. The amounts above represent the total of capital amounts borrowed and accrued interest at the balance sheet date.

Bank loans and overdrafts

As at 31 March 2017, Alpha FMC Bidco Limited had a Mezzanine Facility of £7,317,000 with Beechbrook Capital LLP. The loan is repayable in full on 3 February 2023 or earlier upon the sale or listing of the Group. Interest accrues at a rate of either LIBOR plus 10 per cent. per annum if the Group chose to pay the interest on the interest repayment date or at 7.5 per cent. per annum plus the PIK rate of 4.5 per cent. if it chooses

to capitalise the PIK element of the rate. Interest repayment dates are 31 March 2016 and every quarter thereafter. The carrying value of the capitalised loan arrangement fees held on the balance sheet in respect of this loan as at 1 March 2017 is £476,000 and have been offset against the related liabilities above. Capital repayable after five years totals £6,000,000 gross of capitalised loan arrangement fees held at amortised cost.

As at 31 March 2017, Alpha FMC Bidco Limited had a loan 'A' of £9,460,000 and a loan 'B' of £11,000,000, both with Lloyds Bank Plc. Loan 'A' is repayable by instalments until a final payment of £1,540,000 is due on 3 February 2021 or earlier upon the sale or listing of the Group. Loan 'B' is repayable on 3 February 2022 or earlier upon the sale or listing of the Group. Interest accrues at a rate of 4.5 per cent. and 5 per cent. respectively. Interest repayment dates are 31 March 2016 and every quarter thereafter. The carrying value of the capitalised loan arrangement fees held on the balance sheet in respect of these two loans as at 31 March 2017 is £1,241,000 and have been offset against the related liabilities above. Capital repayable after five years totals £11,000,000 gross of capitalised loan arrangement fees.

Alpha FMC Bidco Limited also has a revolving credit facility of £2,000,000 with Lloyds Bank Plc on which it pays interest of 4 per cent. plus LIBOR for the option to use the facility. This facility has not been drawn down as at 31 March 2017.

Management loan notes

UK, French and US management invested £12,262,000 of ordinary 'B1', 'B2', 'C1', 'C2' and 'D' loan notes in Alpha FMC Topco Limited on 3 February 2016. These have a nominal value of £0.00001 and a share premium of £0.99999. These loan notes are repayable in full, plus accrued interest, on either 3 February 2023 or earlier upon the sale or listing of the Group. The loan notes accrue interest at 8 per cent. per annum and are unsecured. There are no recognised capitalised arrangement fees in respect of these loan notes. The Directors also invested £1,338,000 of 'A' ordinary share in Alpha FMC Midco Limited, to which the same details apply. The amounts shown above represent the total of capital amounts borrowed and accrued interest as at the balance sheet date.

Preference shares

On 3 February 2016, management invested £1,322,000 of preference shares in Alpha FMC Topco Limited. These have a nominal value of £0.000005 and a share premium of £0.999995. These preference shares are repayable in full, plus accrued interest, on either 3 February 2023 or earlier upon the sale or listing of the Group. The preference shares accrue interest at 8 per cent. per annum and are unsecured. The movement since acquisition is the result of interest accrued for the period of £120,000 partially offset by a £95,000 settlement of the preference shares in respect of two individuals. There are no recognised capitalised arrangement fees in respect of these preference shares. The amounts shown above represent the consideration received in respect of preference shares plus the subsequently accrued interest as at the balance sheet date.

2015 Shareholder loan notes

The shareholders, who are also directors of Alpha FMC Group Limited, invested £280,534 of loan notes in Alpha FMC Group Limited on 24 October 2013. As part of the agreement, Alpha FMC Group Limited had to transfer an amount of £280,534 into an escrow account, and therefore interest was accrued per the interest actually received in the escrow account. The loan note was repayable in full with any interest accrued between 6 and 18 months from 24 October 2013.

On the sale of the Group on 3 February 2016, the £280,534 of loan notes were transferred to the purchasing company.

The shareholders invested £21,988,914 of loan notes in Alpha FMC Group Limited on 24 October 2013. The loan was repayable on 31 March 2020 or earlier upon the sale or listing of the company. Interest was accruing at a rate of 11 per cent. per annum and was rolled up by the issue of additional loan notes.

On the sale of the Group in February 2016, the £21,988,914 of loan notes were settled in full including all interest accrued.

14. Current liabilities

Trade and other payables

	<i>At</i>		
	<i>31 March</i>	<i>31 March</i>	<i>31 March</i>
	<i>2015</i>	<i>2016</i>	<i>2017</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Trade payables	1,511	1,011	1,334
Taxation and social security	1,360	1,484	1,607
Corporation tax	207	319	209
Other payables	–	1,503	196
Accruals and deferred income	3,681	4,190	5,433
Bank loans and overdrafts due within 1 year (note 13)	–	–	1,245
Shareholder loan notes due within 1 year (note 13)	281	–	–
	<u>7,040</u>	<u>8,507</u>	<u>10,024</u>

15. Financial instruments

In common with other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. The significant accounting policies regarding financial instruments are disclosed in note 1.

Principal financial instruments

The principal financial instruments used by the Group, from which financial instrument risk arises, are as follows:

- Trade and other receivables
- Cash and cash equivalents
- Trade and other payables
- Bank loans
- Loan notes

The book values of the financial instruments (excluding equity shares) used by the Group, from which financial risk arises, are as follows:

	<i>At</i>		
	<i>31 March</i>	<i>31 March</i>	<i>31 March</i>
	<i>2015</i>	<i>2016</i>	<i>2017</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Bank loans – greater than 1 year	6,850	27,259	24,815
Bank loans – less than 1 year	–	–	1,245
Shareholder loan notes	25,610	–	–
Dunedin loan notes	–	40,540	44,911
Management loan notes	–	13,801	14,806
Preference shares (classified as liabilities)	–	1,321	1,347
Trade and other receivables	7,388	7,634	9,898
Cash and cash equivalents	5,319	6,705	8,023
Trade and other payables	3,359	4,317	3,346
	<u>33,126</u>	<u>90,252</u>	<u>96,345</u>

There is no material difference between the book value and fair value of the above instruments.

Financial risk management

The Group's activities and the existence of the above financial instruments expose it to a variety of financial risks.

The Board has overall responsibility for the determination of the Group's risk management objectives and policies. The overall objective of the Board is to set policies that seek to reduce ongoing risk as far as possible without unduly affecting the Group's competitiveness and flexibility.

The Group is exposed to the following financial risks:

- Credit risk
- Liquidity risk
- Interest rate risk
- Foreign exchange risk

Further details regarding these policies are set out below.

Credit risk

Credit risk arises from cash and cash equivalents, as well as credit exposures to customers, including outstanding receivables.

The Group is mainly exposed to credit risk from credit sales. At 31 March 2017, the Group has trade receivables of £9,449,000 (2016: £7,046,000, 2015: £6,468,000). The risk associated with such trade receivables is managed through appropriate credit control procedures such as assessing the creditworthiness of customers and closely monitoring payment history. The Directors are unaware of any significant factors affecting the recoverability of outstanding balances as at 31 March 2017 and consequently no material provisions have been made for bad and doubtful debts. Note 11 provides further information on unimpaired, past due receivables.

The Group's cash and cash equivalents are all held on deposit with leading international banks and hence the Directors consider the credit risk associated with such balances to be low.

Liquidity risk

Liquidity risk arises from the Group's management of working capital and the amount of funding required for growth. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. The risk is managed through careful monitoring of current and future cash requirements.

Maturity of financial liabilities is summarised below:

	<i>At</i>		
	<i>31 March</i>	<i>31 March</i>	<i>31 March</i>
	<i>2015</i>	<i>2016</i>	<i>2017</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Less than three months	3,078	4,317	3,657
Three months to one year	281	–	934
One to two years	–	–	–
Two to five years	–	–	–
More than five years*	32,460	82,921	85,879
Total	<u>35,819</u>	<u>87,238</u>	<u>90,470</u>

* The table above presents the maturity of financial liabilities as per the individual contractual arrangements as if these instruments were to be held to maturity. These amounts have not been prepared on an undiscounted basis; they are all expected to be redeemed at Admission and within less than 12 months of the balance sheet date.

Interest rate risk

The Group's borrowings are all at fixed rates of interest and hence there is little cash flow interest rate risk. Conversely there is little interest rate price risk because market interest rates are currently very low.

Foreign exchange risk

Foreign exchange risk is the risk that movements in exchange rates will affect the profitability of the business.

The Group's policy is, where possible, to allow Group entities to settle liabilities denominated in their local functional currency (primarily Pound Sterling, Euro or US Dollars) with the cash generated from their own operations in that currency. Where Group entities have liabilities denominated in a currency other than their functional currency (and have insufficient reserves of that currency to settle them), cash already denominated in that currency will, where possible, be transferred from elsewhere within the Group.

The Group earns revenue and incurs costs in local currencies and is able to manage foreign exchange risk by matching the currency in which revenue is generated and expenses are incurred.

The majority of the Group's financial assets are held in Pound Sterling but movements in the exchange rate of the Euro and the US Dollar against Sterling have an impact on both the result for the year and equity.

The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities at the end of the year were as follows:

	<i>Euros</i> <i>£'000</i>	<i>US Dollars</i> <i>£'000</i>	<i>Total</i> <i>£'000</i>
31 March 2017			
Financial assets	3,185	2,116	5,301
Financial liabilities	(1,000)	(88)	(1,088)
31 March 2016			
Financial assets	2,987	1,059	4,046
Financial liabilities	(877)	(100)	(977)
31 March 2015			
Financial assets	1,982	711	2,693
Financial liabilities	(766)	(1,121)	(1,887)

Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure which provides an adequate return to shareholders.

Total capital is calculated as "Total equity" as shown in the consolidated balance sheet. In order to maintain or adjust the capital structure, the Group may return capital to shareholders or issue new shares.

16. Leasing commitments

At the year-end dates, the Group had lease agreements in respect of properties and equipment for which the payments extend over a number of years. The future minimum lease payments under non-cancellable leases are as follows:

	<i>31 March</i> <i>2015</i> <i>£'000</i>	<i>At</i> <i>31 March</i> <i>2016</i> <i>£'000</i>	<i>31 March</i> <i>2017</i> <i>£'000</i>
Due in less than one year	–	33	498
Due between one and five years	288	380	1,377
Due after more than five years	–	–	891
Total future lease payments committed	<u>288</u>	<u>413</u>	<u>2,766</u>

17. Related party disclosures

Transactions with directors, or entities in which a director is also a director or partner:

	<i>31 March</i> <i>2015</i> <i>£</i>	<i>31 March</i> <i>2016</i> <i>£</i>	<i>31 March</i> <i>2017</i> <i>£</i>
Consultancy services provided by a director – Mr T Trotter	–	20,000	20,000

Key management personnel disclosures are provided in note 5.

Key management hold both loan notes and preference shares in the Group. At 31 March 2017, management loan notes totalled £14,806,000 (2016: £13,801,000, 2015: Nil) and management preference shares totalled £1,347,000 (2016: £1,321,000 2015: Nil) Further details around the nature of these arrangements are provided in note 13.

Transactions with shareholders:

In the year ended 31 March 2016, the Group paid monitoring fees of £85,313 (2015: £101,940) to a major shareholder of the former group headed up by Alpha FMC Group Holdings Limited.

In the year ended 31 March 2017, the Group paid monitoring fees of £50,000 (2016: £7,945) to Dunedin LLP, a major shareholder of the Group headed up by the Company. At 31 March 2017, loan notes due to Dunedin totalled £44,911,000 (2016: £40,540,000, 2015: Nil). Further details around the nature of these instruments are provided in note 13.

18. Controlling party

The ultimate controlling party is a fund advised by Dunedin LLP.

19. Acquisition of Alpha FMC Group Holdings Limited

On 6 February 2016, the Company acquired 100 per cent. of the ordinary shares in Alpha FMC Group Holdings Limited for £82,045,000. This amount included £48,907,000 satisfied by cash, settlement of existing debt of £33,045,000 and the issue of equity of £93,000.

Acquisition costs of £3,153,000, of which £1,460,000 were directly related to the business combination and have been immediately expensed to the statement of comprehensive income. An additional £2,164,000 of costs related to the raising of loan financing were incurred and have been offset against the related liabilities, as described in note 13.

This acquisition has been accounted for under the acquisition method of accounting. Goodwill represents the difference between the consideration paid and the fair value of assets acquired and liabilities assumed.

The resulting goodwill of £51,529,000 was capitalised and will not be amortised as required by IFRS, but will be subject to an annual impairment review as detailed in note 9.

Details of the acquisition balance sheet and the subsequent fair value exercise carried out by management are shown below:

	<i>At book value</i>	<i>Fair value adjustments</i>	<i>At fair value</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Assets acquired:			
Customer relationships	–	18,650	18,650
Intellectual property	–	1,421	1,421
Trade name	–	5,630	5,630
Property, plant and equipment	541	–	541
Trade and other receivables	10,443	–	10,443
Cash and cash equivalents	5,905	–	5,905
Trade and other payables	(7,448)	–	(7,448)
Deferred tax liabilities	–	(4,626)	(4,626)
	<hr/>	<hr/>	<hr/>
Net assets	9,441	21,075	30,516
Goodwill			51,529
			<hr/>
Consideration			82,045
			<hr/>
Satisfied by:			
Equity purchase price			49,000
Debt acquired			33,045
			<hr/>
Total consideration			82,045
			<hr/> <hr/>

The debt acquired of £33,045,000 represents the repayment of existing shareholder loan notes of £25,986,000 and the repayment of existing bank loans and overdrafts of £7,059,000.

The fair value adjustments relate to the identification of separately identifiable intangibles and deferred tax liabilities thereon. Other assets including property plant and equipment acquired at net book value are considered to be at their fair value.

The acquisition of Alpha FMC Group Holdings Limited resulted in the following:

	<i>31 March 2016</i>
	<i>£'000</i>
Revenue from Alpha FMC Group Holdings Limited included in the consolidated financial information since acquisition for the period to 31 March 2016	5,678
Profit from Alpha FMC Group Holdings Limited included in the consolidated financial information since acquisition for the period to 31 March 2016	290

Other information as required by IFRS 3:

	<i>31 March 2016</i>
	<i>£'000</i>
Revenue of the combined entity for the current reporting period as though the acquisition date for all business combinations that occurred during the year had been as of the beginning of the annual reporting period.	36,351
Profit/(loss) of the combined entity for the current reporting period as though the acquisition date for all business combinations that occurred during the year had been as of the beginning of the annual reporting period.	(2,087)

20. Transition to IFRS

From 1 April 2014, the Group has adopted International Financial Reporting Standards (IFRS) in the preparation of this financial information, other than as noted under 'Basis of Preparation' in note 1.

IFRS 1 First-Time Adoption of International Financial Reporting Standards allows first-time adopters certain exemptions from the retrospective application of certain IFRS. The Group has applied the following exemptions:

- As permitted by the first-time adoption exemption outlined in IFRS 1, IFRS 3 Business Combinations has not been applied to acquisitions of subsidiaries, which are considered businesses for IFRS, or of interests in associates and joint ventures that occurred before 1 April 2014. Use of this exemption means that the local GAAP carrying amounts of assets and liabilities, which are required to be recognised under IFRS, is their deemed cost at the date of the acquisition. No allocation of intangible assets in relation to such acquisitions has been made, and no costs of acquisition have been expensed. After the date of the acquisition, measurement is in accordance with IFRS.
- IFRS 1 also requires that the local GAAP carrying amount of goodwill must be used in the opening IFRS statement of financial position (apart from adjustments for goodwill impairment and recognition or de-recognition of intangible assets). In accordance with IFRS 1, the Group has tested goodwill for impairment at the date of transition to IFRS. No goodwill impairment was deemed necessary at 1 April 2014.
- The Group has not applied IAS 21 retrospectively to fair value adjustments and goodwill from business combinations that occurred before the date of transition to IFRS. Such fair value adjustments and goodwill are treated as assets and liabilities of the parent rather than as assets and liabilities of the acquiree. Therefore, those assets and liabilities are already expressed in the functional currency of the parent or are non-monetary foreign currency items and no further translation differences occur.

The main items contributing to the change in financial information compared with that reported under UK GAAP as at the transition date are shown below, which have been prepared under the basis of preparation described in note 1:

Reconciliation of equity as at 1 April 2014 (transition date):

	<i>FRS102 & IFRS £'000</i>	<i>Reversal of cumulative goodwill amortisation at the date of transition £'000</i>	<i>As restated £'000</i>
Retained earnings	23	575	598
Other reserve	711	–	711
Total equity and liabilities	<u>734</u>	<u>575</u>	<u>1,309</u>

Reconciliation of equity as at 31 March 2015:

	<i>FRS 102 £'000</i>	<i>Reversal of goodwill amortisation £'000</i>	<i>As restated £'000</i>
Retained earnings	(586)	1,970	1,384
Other reserve	731	–	731
Total equity and liabilities	<u>145</u>	<u>1,970</u>	<u>2,115</u>

Reconciliation of equity as at 31 March 2016:

	FRS 102 £'000	Reversal of goodwill amortisation £'000	Costs attributable to the business combination previously capitalised £'000	As restated £'000
Share capital	–	–	–	–
Share premium	68	–	–	68
Retained earnings	(1,808)	892	(1,460)	(2,376)
Foreign exchange reserve	(147)	–	–	(147)
Total equity and liabilities	<u>(1,887)</u>	<u>892</u>	<u>(1,460)</u>	<u>(2,455)</u>

Reconciliation of equity as at 31 March 2017:

	FRS 102 £'000	Reversal of goodwill amortisation £'000	IFRS £'000
Share capital	–	–	–
Share premium	86	–	86
Retained earnings	(9,759)	5,350	(4,409)
Foreign exchange reserve	(222)	–	(222)
Total equity and liabilities	<u>(9,895)</u>	<u>5,350</u>	<u>(4,545)</u>

Reconciliation of total comprehensive income for the period ended 31 March 2015:

	FRS 102 £'000	Reversal of goodwill amortisation £'000	IFRS £'000
Administrative expenses	(5,672)	1,395	(4,277)
Total comprehensive income	<u>(609)</u>	<u>1,395</u>	<u>786</u>

Reconciliation of total comprehensive income for the period ended 31 March 2016:

	FRS 102 £'000	Reversal of goodwill amortisation £'000	Costs attributable to the business combination previously capitalised £'000	IFRS £'000
Administrative expenses	(8,775)	892	(1,460)	(9,343)
Total comprehensive income	<u>(1,666)</u>	<u>892</u>	<u>(1,460)</u>	<u>(2,234)</u>

Reconciliation of total comprehensive income for the period ended 31 March 2017:

	FRS 102 £'000	Reversal of goodwill amortisation £'000	IFRS £'000
Administrative expenses	(14,254)	5,350	(8,904)
Total comprehensive income	<u>(7,458)</u>	<u>5,350</u>	<u>(2,108)</u>

Cashflow

There are no other material differences between the cash flow statement presented under IFRS (under the basis of preparation described in note 1) and that presented under FRS102 other than the presentational convention.

21. Post balance sheet events

On 4 October 2017, the Company changed its name to Alpha Financial Markets Consulting plc and the Company re-registered as a public limited company.

In July 2017, the Group acquired Track TWO GmbH, a consulting business incorporated in Germany with two employees. The consideration for this acquisition was €2,331,610 in cash with a further €1,166,200 payable in January 2019. Given the proximity of the acquisition to the date of the publication of this historical financial information, it has not been possible to complete the determination of the fair value of the assets acquired. This information will be reported in the Group's next set of consolidated financial statements.

As described in paragraph 3.2 of Part V of this document, prior to Admission, the Company will undertake a reorganisation of its share capital.

PART IV:

UNAUDITED PRO FORMA STATEMENT OF NET ASSETS OF THE GROUP

The following unaudited pro forma statement of net assets of the Group (the “pro forma financial information”) has been prepared to illustrate the effect on the consolidated net assets of the Group as if Admission had taken place on 31 March 2017.

The pro forma financial information has been prepared for illustrative purposes only and, because of its nature, addresses a hypothetical situation and does not, therefore, represent the Group’s actual financial position or results.

The pro forma financial information is based on the consolidated net assets of the Group as at 31 March 2017, set out in the financial information on the Group for the three years ended 31 March 2017, set out in Section B of Part III of this document, and has been prepared in a manner consistent with the accounting policies adopted by the Company in preparing such information and on the basis set out in the notes set out below.

	<i>The Group As at 31 March 2017 (note 1) £'000</i>	<i>Adjustments</i>			<i>Pro forma net assets of the Group (note 5) £'000</i>
		<i>Placing proceeds (note 2) £'000</i>	<i>Repayment of debt (note 3) £'000</i>	<i>Conversion of loan notes (note 4) £'000</i>	
Assets					
Non-current assets					
Goodwill	51,529	–	–	–	51,529
Intangible assets	23,213	–	–	–	23,213
Property, plant and equipment	451	–	–	–	451
	<u>75,193</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>75,193</u>
Current assets					
Trade and other receivables	12,088	–	–	–	12,088
Cash and cash equivalents	8,023	26,060	(26,060)	–	8,023
	<u>20,111</u>	<u>26,060</u>	<u>(26,060)</u>	<u>–</u>	<u>20,111</u>
Total assets	<u>95,304</u>	<u>26,060</u>	<u>(26,060)</u>	<u>–</u>	<u>95,304</u>
Liabilities					
Non-current liabilities					
Loans and borrowings	(85,879)	–	24,815	61,064	–
Deferred tax liabilities	(3,946)	–	–	–	(3,946)
	<u>(89,825)</u>	<u>–</u>	<u>24,815</u>	<u>61,064</u>	<u>(3,946)</u>
Current liabilities					
Trade and other payables	(10,024)	–	1,245	–	(8,779)
	<u>(10,024)</u>	<u>–</u>	<u>1,245</u>	<u>–</u>	<u>(8,779)</u>
Total liabilities	<u>(99,849)</u>	<u>–</u>	<u>26,060</u>	<u>61,064</u>	<u>(12,725)</u>
Net (liabilities)/assets	<u>(4,545)</u>	<u>26,060</u>	<u>–</u>	<u>61,064</u>	<u>82,579</u>

Notes:

1. The consolidated net assets of the Group at 31 March 2017 have been extracted without material adjustment from the financial information on the Group set out in Section B of Part III of this document.
2. The placing proceeds are being used to repay bank and mezzanine debt. The proceeds set out above are sufficient to repay the balances outstanding at 31 March 2017. The actual placing proceeds used to repay the debt balances at Admission will be higher because of the accrual of interest etc.
3. The Group's bank and mezzanine debt is being repaid from the proceeds of the Placing. The amounts shown as being repaid in the pro forma financial information are based on the balances outstanding at 31 March 2017. The actual amounts repaid at Admission will differ from the balances outstanding at 31 March 2017 as a result of, *inter alia*, repayments of principal made in the period since 31 March 2017 and interest accrued in the period since 31 March 2017.
4. The Group's loan notes and preference shares are being converted to equity and the resulting equity sold in the Placing. The amounts shown as being converted to equity in the pro forma financial information are based on the balances outstanding at 31 March 2017 which were £44.9 million in respect of Dunedin loan notes, £14.8 million in respect of management loan notes and £1.3 million in respect of management preference shares. The actual amounts to be converted at Admission will differ from the balances outstanding at 31 March 2017 as a result of interest accrued in the period since 31 March 2017.
5. No account has been taken of the financial performance of the Group since 31 March 2017, nor of any other event save as disclosed above.

PART V:
ADDITIONAL INFORMATION

1. Responsibility

The Company and the Directors, whose names appear on page 9 of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Company and the Directors (each of whom has taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. The Company

- 2.1 The Company was incorporated in England and Wales on 22 January 2016 as a private company limited by shares under the Companies Act with the name Caelius Topco Limited and with registered number 09965297. On 23 November 2016, by a resolution of the Company, the name of the Company was changed to Alpha FMC Topco Limited.
- 2.2 On 4 October 2017, by a resolution of the Company, the Company was re-registered as a public company limited by shares and the name of the Company was changed to Alpha Financial Markets Consulting plc.
- 2.3 The Company's registered office is at 60 Gresham Street, London, EC2V 7BB. The Company's telephone number is +44 207 796 9300.
- 2.4 The principal legislation under which the Company operates, and pursuant to which the Shares (including the Placing Shares) have been or will be created (as applicable), is the Companies Act and the subordinate legislation made under it.
- 2.5 The business of the Company and its principal activity is to act as the holding company of the Group.
- 2.6 The Group comprises the following subsidiaries, further details of which are set out in paragraph 13.2 in this Part V:
- (a) Alpha FMC Midco Limited
 - (b) Alpha FMC Midco 2 Limited
 - (c) Alpha FMC Bidco Limited
 - (d) Alpha FMC Group Holdings Limited
 - (e) Alpha FMC Group Nominees Limited
 - (f) Alpha FMC Group Limited
 - (g) Alpha Financial Markets Consulting Group Limited
 - (h) Alpha Financial Markets Consulting UK Limited
 - (i) Alpha Technology Services Consulting Limited
 - (j) Glass Client Programs Limited
 - (k) Alpha Financial Markets Consulting, Inc.
 - (l) Alpha Financial Markets Consulting SAS
 - (m) Alpha Financial Markets Consulting (Luxembourg) S.A.R.L.
 - (n) Alpha Financial Markets Consulting Singapore Pte Ltd
 - (o) Track TWO GmbH
 - (p) Alpha Financial Markets Consulting Switzerland S.A.
 - (q) Alpha Financial Markets Consulting Netherlands BV
 - (r) Alpha FMC Trustee Limited

3. Share capital

3.1 The share capital history of the Company is as follows:

- (a) on incorporation on 22 January 2016, the issued share capital of the Company was £0.00001, comprising 1 A share of £0.00001 in the capital of the Company (an “A Share”);
- (b) on 3 February 2016, the following shares in the capital of the Company were issued:
 - (i) 58,897 A Shares;
 - (ii) 8,917 shares of £0.00001 each (each a “**B1 Share**”);
 - (iii) 9 D shares of £1.00 each (each a “**D Share**”); and
 - (iv) 1,321,281 preference shares of £0.000005 (each a “**Preference Share**”);
- (c) on 5 July 2016, the following shares in the capital of the Company were issued:
 - (i) 647 B1 Shares;
 - (ii) 7,120 B2 shares of £0.00001 each (each a “**B2 Share**”);
 - (iii) 5,390 C1 shares of £0.00001 each (each a “**C1 Share**”); and
 - (iv) 5,155 C2 shares of £0.00001 each (each a “**C2 Share**”);
- (d) on 31 March 2017, the Company issued 1,420 C1 Shares;
- (e) as at 31 March 2017, the issued share capital of the Company comprised 58,898 A Shares, 9,564 B1 Shares, 7,120 B2 Shares, 6,810 C1 Shares, 5,155 C2 Shares, 9 D Shares and 1,321,281 Preference Shares;
- (f) on 26 May 2017, the following shares in the capital of the Company were issued:
 - (i) 175 B1 Shares; and
 - (ii) 2,299 C1 Shares;
- (g) on 27 July 2017, the Company issued 695 C1 Shares;
- (h) on 23 August 2017, the Company issued 1,260 C1 Shares;
- (i) on 18 September 2017, the Company issued 4,451 F shares of £0.00001 each (each an “**F Share**”);
- (j) on 26 September 2017, the Company converted 19,690 Preference Shares into an equivalent number of deferred shares of £0.000005 each (each a “**Deferred Share**”) in accordance with the articles of association of the Company in effect at that time;
- (k) from 26 September to 27 September 2017, the following shares in the capital of the Company were issued:
 - (i) 1,135 C1 Shares; and
 - (ii) 2,375 F Shares;
- (l) on 26 September 2017, the Company bought back 19,690 Deferred Shares at nominal value;
- (m) on 2 October 2017, each holder of equity shares in the capital of the Company was issued 4,999 bonus shares (credited as fully paid) for each existing share held, resulting in the issue of the following shares:
 - (i) 294,431,102 A Shares;
 - (ii) 48,685,261 B1 Shares;
 - (iii) 35,592,880 B2 Shares;
 - (iv) 60,982,801 C1 Shares;
 - (v) 25,769,845 C2 Shares;
 - (vi) 44,991 D Shares;
 - (vii) 34,123,174 F Shares; and
- (n) as at the date of this document the issued share capital of the Company comprised 294,490,000 A Shares, 48,695,000 B1 Shares, 35,600,000 B2 Shares, 60,995,000 C1 Shares, 25,775,000 C2 Shares, 45,000 D Shares, 34,130,000 F Shares and 1,301,591 Preference Shares.

- 3.2 In connection with Admission, the Company will undertake a reorganisation of its share capital (the “**Reorganisation**”) prior to Admission. The Reorganisation will be effective immediately prior to Admission. Pursuant to the Reorganisation, it is intended that the following steps will be undertaken:
- (a) the A Shares, B1 Shares, B2 Shares, C1 Shares, C2 Shares and F Shares will each be consolidated and split into shares of the same class and nominal value and a new class of deferred shares with a nominal value of £0.000005 each (the “**IPO Deferred Shares**”) such that, for every 11 shares of that class held, shareholders will receive one share of the same class and 20 IPO Deferred Shares;
 - (b) the D Shares will each be consolidated and split in the same way, such that for every 11 D Shares held, shareholders will receive one D Share and 2,000,000 IPO Deferred Shares;
 - (c) the A Shares, B1 Shares, B2 Shares, C1 Shares, C2 Shares and F Shares will each be subdivided into one ordinary share of nominal value £0.000005 and one IPO Deferred Share;
 - (d) the D Shares will each be subdivided into one ordinary share of nominal value £0.000005 and 199,999 IPO Deferred Shares;
 - (e) the four B shares in the capital of Alpha FMC Midco Limited will be transferred to the Company in consideration for the issue by the Company of 2,520 ordinary shares of £0.000005 each;
 - (f) 33,625,153 ordinary shares of £0.000005 each in the capital of the Company will be issued to the former holders of the Topco B Loan Notes, Midco A Loan Notes and Midco B Loan Notes following the redemption and repayment of each of those loan notes, and application of some or all of the repayment amount in each case to subscribe for such ordinary shares;
 - (g) the Preference Shares will be converted by the Company into 784,461 ordinary shares of £0.000005 each and 316,265 IPO Deferred Shares;
 - (h) the Company will issue bonus shares to each holder of ordinary shares in the capital of the Company created or issued in the preceding steps such that each such shareholder receives 149 new ordinary shares for every existing ordinary share held;
 - (i) the ordinary shares in the capital of the Company with a nominal value of £0.000005 will be consolidated on a 150:1 basis, such that for every 150 such ordinary shares held, the shareholder will hold one ordinary share with a nominal value of £0.00075; and
 - (j) each of the IPO Deferred Shares will be redeemed by the Company at nominal value.
- 3.3 On completion of the Reorganisation, the issued share capital of the Company will be £59,881.45 comprising 79,841,931 ordinary shares of £0.00075 each.
- 3.4 Pursuant to a resolution of the Board passed on 5 October 2017, it was resolved that, conditional upon Admission, 22,017,652 new Shares be issued and allotted in connection with the Placing. Immediately following Admission, the Company’s issued share capital (including the New Shares to be issued pursuant to the Placing) will be £76,394.69, comprising 101,859,583 ordinary shares of £0.00075 each (all of which will be fully paid or credited as fully paid).
- 3.5 On 2 October 2017, by resolutions of the Company:
- (a) the Directors were generally and unconditionally authorised pursuant to section 551 of the Companies Act, to exercise all the powers of the Company to allot equity securities:
 - (i) up to an aggregate nominal value of £23,226.61; and
 - (ii) up to an aggregate nominal value of £46,453.23 (such amount to be reduced by any allotments made under sub-paragraph (i) above) in connection with a rights issue in favour of the holders of Shares in proportion (as nearly as may be practicable) to their existing holdings on the record date for such allotment, such power expiring at the conclusion of the first annual general meeting of the Company held after the date of passing of the resolution, save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the authority had not expired;

- (b) the Directors were empowered to allot equity securities (within the meaning of section 560(1) of the Companies Act) for cash pursuant to the authorities conferred in paragraph (a) above, pursuant to section 570 and section 573 of the Companies Act in substitution for all prior powers conferred upon them, but without prejudice to any allotments made pursuant to the terms of such powers, as if section 561(1) of the Companies Act did not apply to any such allotment, provided that this power shall be limited to:
 - (i) the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities in favour of holders of Shares in proportion (as nearly as may be practicable) to their existing holdings and to holders of other equity securities as required by the rights attached to those securities or as the Directors otherwise consider necessary, but subject to such restrictions or other arrangements as the Directors deem necessary or appropriate in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange; and
 - (ii) the allotment of Shares (other than under (i) above) up to an aggregate nominal amount of £3,483.99 (or, if lower, the amount which is equal to 5% of the aggregate nominal value of the issued share capital of the Company at Admission), such power expiring at the conclusion of the first annual general meeting of the Company held after the date of passing of the resolution, save that the Company may before the end of such period make an offer or agreement which would or might require equity securities to be allotted after expiry of the power and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power had not expired; and
- (c) the Directors were authorised to make market purchases of up to a maximum of 10 per cent. of the issued ordinary share capital of the Company immediately following Admission.

3.6 As at the date of this document, the Directors do not have any present intention of exercising the authorities referred to in paragraph 3.5 (a), (b) and (c) above.

3.7 As at the date of this document, the Company does not have an authorised share capital and there is therefore no authorised but unissued share capital.

3.8 The Company does not have in issue any securities not representing share capital.

3.9 Save as set out in this Part V:

- (a) no share or loan capital of the Company is under option or is the subject of an agreement, conditional or unconditional, to be put under option;
- (b) no person has any preferential subscription rights for any share capital of the Company;
- (c) there are no shares in the capital of the Company currently in issue with a fixed date on which entitled to a dividend arises, and there are no arrangements in place whereby future dividends are waived or agreed to be waived;
- (d) there are no shares of the Company held by or on behalf of itself or any member of the Group; and
- (e) no commissions, discounts, brokerages, or other special terms have been granted by the Company since its incorporation in connection with the issue or sale of any share or loan capital of the Company.

4. Articles of Association

The Articles, which were adopted by a special resolution of the Company on 2 October 2017 subject to and with effect from Admission, are available for inspection at the Company's registered address. The material provisions of the Articles are set out below. This is a description of significant rights and does not purport to be complete or exhaustive.

4.1 Voting rights

- (a) Subject to any special terms as to voting upon which any shares may be issued, or may for the time being be held and any restriction on voting referred to below, every Shareholder present in

person, by proxy (regardless of the number of members for whom he is a proxy) or by a duly authorised corporate representative at a general meeting of the Company shall have one vote on a show of hands and, on a poll, every Shareholder present in person, by proxy, or by a duly authorised corporate representative shall have one vote for every Share of which he is the holder, proxy or representative.

- (b) The duly authorised representative of a corporate shareholder may exercise the same powers on behalf of that corporation as it could exercise as if it were an individual shareholder.
- (c) A Shareholder is not entitled to vote unless all calls or other sums due from him have been paid.
- (d) Unless the Board determines otherwise, a Shareholder is also not entitled to attend or vote at meetings of the Company in respect of any shares held by him in relation to which he or any other person appearing to be interested in such shares has been duly served with a notice under section 793 of the Companies Act and, having failed to comply with such notice within the period specified in such notice (being not less than twenty-eight days from the date of service of such notice (or, where the shares represent at least 0.25 per cent. of their class, fourteen days), is served with a disenfranchisement notice. Such disenfranchisement will apply only for so long as the notice from the Company has not been complied with or until the Company has withdrawn the disenfranchisement notice, whichever is the earlier.

4.2 **General meetings**

- (a) The Company must hold an annual general meeting each year in addition to any other general meetings held in the year. The Directors can call a general meeting at any time.
- (b) At least twenty-one clear days' written notice must be given for every annual general meeting. For all other general meetings, not less than fourteen clear days' written notice must be given. The notice for any general meeting must state: (i) whether the meeting is an annual general meeting or general meeting; (ii) the date, time and place of the meeting; (iii) the general nature of the business of the meeting; (iv) any intention to propose a resolution as a special resolution; and (v) that a member entitled to attend and vote is entitled to appoint one or more proxies to attend, to speak and to vote instead of him and that a proxy need not also be a member. All members who are entitled to receive notice under the Articles must be given notice.
- (c) Before a general meeting starts, there must be a quorum, being two members present in person or by proxy.
- (d) Each Director may attend and speak at any general meeting.
- (e) Where the Company has given an electronic address in any notice of meeting, any document or information relating to proceedings at the meeting may be sent by electronic means to that address, subject to any conditions or limitations specified in the relevant notice of meeting.

4.3 **Dividends and other distributions**

- (a) All dividends shall be paid in United Kingdom pounds Sterling.
- (b) Subject to the Companies Act, the Company may, by ordinary resolution, declare dividends to be paid to members of the Company according to their rights and interests in the profits of the Company available for distribution, but no dividend shall be declared in excess of the amount recommended by the Board.
- (c) Subject to the Companies Act, the Board may from time to time pay to the Shareholders of the Company such interim dividends as appear to the Board to be justified by the profits available for distribution and the position of the Company, on such dates and in respect of such periods as it thinks fit.
- (d) Except insofar as the rights attaching to, or the terms of issue of, any share otherwise provide (no such shares presently being in issue), all dividends shall be apportioned and paid *pro rata* according to the amounts paid or credited as paid up (other than in advance of calls) on the shares during any portion or portions of the period in respect of which the dividend is paid.

- (e) Any dividend unclaimed after a period of twelve years from the date of declaration shall be forfeited and shall revert to the Company.
- (f) The Board may, if authorised by an ordinary resolution, offer the holders of Shares the right to elect to receive additional Shares, credited as fully paid, instead of cash in respect of any dividend or any part of any dividend.
- (g) The Board may withhold dividends payable on shares representing not less than 0.25 per cent. by number of the issued shares of any class (calculated exclusive of treasury shares) after there has been a failure to comply with any notice under section 793 of the Companies Act requiring the disclosure of information relating to interests in the shares concerned as referred to in paragraph 4.9 below.

4.4 **Return of capital**

On a voluntary winding-up of the Company, the liquidator may, with the sanction of a special resolution of the Company and subject to the Companies Act and the Insolvency Act 1986 (as amended), divide amongst the Shareholders of the Company in specie the whole or any part of the assets of the Company, or vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like sanction, shall determine.

4.5 **Transfer of Shares**

- (a) The Articles provide for shares to be held in a system for holding shares in uncertificated form (for example CREST), such shares being referred to as “**Participating Securities**”. The Shares are freely transferable, save as set out in the Articles and summarised in this paragraph 4.5.
- (b) In the case of shares represented by a certificate (“**Certificated Shares**”), the transfer shall be made by an instrument of transfer in the usual form or in any other form which the Board may approve. A transfer of a Participating Security need not be in writing, but shall comply with such rules as the Board may make in relation to the transfer of such shares, a CREST transfer being acceptable under the current rules.
- (c) The instrument of transfer of a Certificated Share shall be executed by or on behalf of the transferor and (in the case of a partly paid share) by or on behalf of the transferee, and the transferor is deemed to remain the holder of the share until the name of the transferee is entered in the register of members.
- (d) The Board may refuse to register a transfer unless:
 - (i) in the case of a Certificated Share, the instrument of transfer, duly stamped (if required) is lodged at the registered office of the Company or at some other place as the Board may appoint accompanied by the relevant share certificate and such other evidence of the right to transfer as the Board may reasonably require;
 - (ii) in the case of a Certificated Share, the instrument of transfer is in respect of only one class of share; and
 - (iii) in the case of a transfer to joint holders of a Certificated Share, the transfer is in favour of not more than four such transferees.
- (e) In the case of Participating Securities, the Board may refuse to register a transfer if the CREST Regulations allow it to do so, and must do so where such regulations so require.
- (f) The Board may also decline to register a transfer of shares if they represent not less than 0.25 per cent. by number of their class and there has been a failure to comply with a notice requiring disclosure of interests in the shares (as referred to in paragraph 4.9 below) unless the Shareholder has not, and proves that no other person has, failed to supply the required information. Such refusal may continue until the failure has been remedied, but the Board shall not decline to register:
 - (i) a transfer in connection with a *bona fide* sale of the beneficial interest in any shares to any person who is unconnected with the Shareholder and with any other person appearing to be interested in the share;

- (ii) a transfer pursuant to the acceptance of an offer made to all members or all the holders of a particular class to acquire all or a proportion of the shares or the shares of a particular class; or
- (iii) a transfer in consequence of a sale made through a recognised investment exchange or any stock exchange outside the UK on which the Company's shares are normally traded.

4.6 **Allotment**

The Company may from time to time pass an ordinary resolution authorising, in accordance with section 551 of the Companies Act, the Board to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company up to the maximum nominal amount specified in the resolution. The authority shall expire on the day specified in the resolution (not being more than five years from the date on which the resolution is passed).

Subject (other than in relation to the sale of treasury shares) to the Board being generally authorised to allot shares and grant rights to subscribe for or to convert any security into shares in the Company in accordance with section 551 of the Companies Act, the Company may from time to time resolve, by special resolution, that the Board be given power to allot equity securities for cash as if section 561 of the Companies Act did not apply to the allotment but that power shall be limited: (A) to the allotment of equity securities in connection with a rights issue; and (B) to the allotment (other than in connection with a rights issue) of equity securities having a nominal amount not exceeding in aggregate the sum specified in the special resolution.

4.7 **Variation of rights**

- (a) Subject to the Companies Act, all or any of the rights attached to any class of share may (unless otherwise provided by the terms of issue of shares of that class) be varied (whether or not the Company is being wound up) either with the written consent of the holders of not less than three-quarters in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of such holders. The quorum at any such general meeting is two persons together holding or representing by proxy at least one-third in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares) and at an adjourned meeting the quorum is one holder present in person or by proxy, whatever the amount of his shareholding. Any holder of shares of the class in question present in person or by proxy may demand a poll. Every holder of shares of the class shall be entitled, on a poll, to one vote for every share of the class held by him. Except as mentioned above, such rights shall not be varied.
- (b) The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the Articles or the conditions of issue of such shares, be deemed to be varied by the creation or issue of new shares ranking *pari passu* therewith or subsequent thereto.

4.8 **Share capital and changes in capital**

- (a) Subject to and in accordance with the provisions of the Companies Act, the Company may issue redeemable shares.
- (b) Without prejudice to any special rights previously conferred on the holders of any existing shares, any share may be issued with such rights or such restrictions as the Company shall from time to time determine by ordinary resolution.
- (c) Subject to the provisions of the Articles and the Companies Act, the power of the Company to offer, allot and issue any shares lawfully held by the Company or on its behalf (such as shares held in treasury) shall be exercised by the Board at such time and for such consideration and upon such terms and conditions as the Board shall determine.
- (d) The Company may by ordinary resolution alter its share capital, in accordance with the Companies Act. The resolution may determine that, as between holders of shares resulting from a sub-division any of the shares may have any preference or advantage or be subject to any restriction as compared with the others.

- (e) Subject to the Companies Act and to any rights conferred on the holders of any class of shares, the Company may purchase all or any of its own shares of any class (including any redeemable shares). The Company may only purchase Shares out of distributable reserves or the proceeds of a new issue of shares made for the purpose of funding the repurchase.

4.9 **Disclosure of interests in shares**

- (a) Section 793 of the Companies Act provides a public company with the statutory means to ascertain the persons who are, or have within the last three years been, interested in its relevant share capital and the nature of such interests. When a Shareholder receives a statutory notice of this nature, he or she has twenty-eight days (or fourteen days where the shares represent at least 0.25 per cent. of their class) to comply with it, failing which the Company may decide to restrict the rights relating to the relevant shares and send out a further notice to the holder (known as a “**disenfranchisement notice**”). The disenfranchisement notice will state that the identified shares no longer give the Shareholder any right to attend or vote at a Shareholders’ meeting or to exercise any other right in relation to Shareholders’ meetings.
- (b) Once the disenfranchisement notice has been given, if the Directors are satisfied that all the information required by any statutory notice has been supplied, the Company shall, within not more than seven days, withdraw the disenfranchisement notice.
- (c) The Articles do not restrict in any way the provisions of section 793 of the Companies Act.

4.10 **Non-UK Shareholders**

Shareholders with addresses outside the UK are not entitled to receive notices from the Company unless they have given the Company an address within the UK at which such notices shall be served.

4.11 **Untraced Shareholders**

Subject to various notice requirements, the Company may sell any of a Shareholders’ shares in the Company if, during a period of twelve years, at least three dividends (either interim or final) on such shares have become payable and no cheque or warrant or other method of payment for amounts payable in respect of such shares sent and payable in a manner authorised by the Articles has been cashed or effected and no communication has been received by the Company from the member or person concerned.

4.12 **Borrowing powers**

- (a) The Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any of its undertaking, property and assets (present and future) and uncalled capital and, subject to any relevant statutes, to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligations of the Company or any third party.
- (b) These borrowing powers may be varied by an alteration to the Articles. Any variation of the Articles would require a special resolution of the Shareholders.

4.13 **Directors**

- (a) Subject to the Companies Act, and provided he has made the necessary disclosures, a Director may be a party to or otherwise directly or indirectly interested in any transaction or arrangement with the Company or in which the Company is otherwise interested or a proposed transaction or arrangement with the Company.
- (b) The Board has the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director under section 175 of the Companies Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict with, the interests of the Company. Any such authorisation will only be effective if the matter is proposed in writing for consideration in accordance with the Board’s normal procedures, any requirement about the quorum of the meeting is met without including the Director in question and any other interested director and the matter was agreed to without such directors voting (or would have been agreed to if the votes of such directors had not been counted). The Board may impose terms or conditions in respect of its authorisation.

- (c) Save as mentioned below, a Director shall not vote in respect of any matter in which he has, directly or indirectly, any material interest (otherwise than by virtue of his interests in shares or debentures or other securities of, or otherwise in or through, the Company) or a duty which conflicts or may conflict with the interests of the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
- (d) A Director shall (in the absence of material interests other than those indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters:
- (i) the giving of any guarantee, security or indemnity to him or any other person in respect of money lent to, or an obligation incurred by him or any other person at the request of or for the benefit of, the Company or any of its subsidiaries;
 - (ii) the giving of any guarantee, security or indemnity to a third party in respect of an obligation of the Company or any of its subsidiaries for which he himself has assumed any responsibility in whole or in part alone or jointly under a guarantee or indemnity or by the giving of security;
 - (iii) any proposal concerning his being a participant in the underwriting or sub-underwriting of an offer of shares, debentures or other securities by the Company or any of its subsidiaries;
 - (iv) any proposal concerning any other company in which he is interested, directly or indirectly, and whether as an officer or Shareholder or otherwise, provided that he is not the holder of or beneficially interested in one per cent. or more of any class of the equity share capital of such company (or of any corporate third party through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed to be a material interest in all circumstances);
 - (v) any arrangement for the benefit of employees of the Company (and/or the members of their families (including a spouse or civil partner or a former spouse or former civil partner) or any person who is or was dependent on such persons including but without being limited to a retirement benefits scheme and an employees' share plan) which does not accord to any Director any privilege or advantage not generally accorded to the employees to which such arrangement relates; and
 - (vi) any proposal concerning any insurance which the Company is empowered to purchase and/or maintain for the benefit of any of the Directors or for persons who include Directors, provided that for that purpose "**insurance**" means only insurance against liability incurred by a Director in respect of any act or omission by him in the execution of the duties of his office or otherwise in relation thereto or any other insurance which the Company is empowered to purchase and/or maintain for, or for the benefit of any groups of persons consisting of or including, Directors.
- (e) The Directors shall be paid such remuneration (by way of salary, commission, participation in profits or otherwise) as any committee authorised by the Board may determine and either in addition to or in lieu of his remuneration as Director. The Directors shall also be entitled to be repaid by the Company all hotel expenses and other expenses of travelling to and from board meetings, committee meetings, general meetings or otherwise incurred while engaged in the business of the Company or his duties as Director. Any Director who by request of the Board performs special services or goes or resides abroad for any purposes of the Company may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine.
- (f) The Company may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, to or for the benefit of past directors who held executive office or employment with the Company or a predecessor in business of any of them or to or for the benefit of persons who are or were related to or dependants of any such Directors.
- (g) The Company may indemnify a Director and a director of an associated company (as defined in the Companies Act) against all losses and liabilities which they may sustain in the execution of the duties of their office, except to the extent that such an indemnity is not permitted by sections 232 or 234 of the Companies Act. Subject to sections 205(2) to (4) of the Companies Act, the

Company may provide a Director (or a director of an associated company) with funds to meet his expenditure in defending any civil or criminal proceedings brought or threatened against him in relation to the Company. The Company may also provide a Director with funds to meet expenditure incurred in connection with proceedings brought by a regulatory authority.

- (h) At each annual general election, each Director who was appointed or last re-appointed (or is treated by virtue of the Companies Act as if he had been appointed) at or before the annual general meeting held in the calendar year which is three years before the current year, must retire from office.
- (i) There is no age limit for Directors.
- (j) Unless and until otherwise determined by ordinary resolution of the Company, the Directors (other than alternate Directors) shall not be less than two in number and not more than twelve.

4.14 **Redemption**

The Shares are not redeemable.

4.15 **Electronic communication**

The Company may communicate electronically with its members in accordance with the provisions of the Electronic Communications Act 2000.

5. **Share incentive schemes**

The Management Incentive Plan

5.1 **Background**

The Company intends to establish the Management Incentive Plan (“**MIP**”) either on or shortly after Admission. The purpose of the MIP is to retain and incentivise the Executive Directors and selected key employees. The Company considers the MIP essential to driving growth by aligning the interests of those employees with shareholders. The MIP should also facilitate more effective recruitment.

The MIP will consist of four parts, part A of which will enable the granting of enterprise management incentive and non-tax advantaged options to acquire Shares (“**Options**”), part B of which will enable the awarding of joint ownership interests in Shares (“**Awards**”), and part C of which will enable the awarding of restricted stock units (“**RSUs**”) for participants in the US, and Part D of which will enable the awarding of RSUs in France.

5.2 **Administration**

Overall responsibility for the operation and administration of the MIP is vested in the Remuneration Committee.

5.3 **Eligibility**

A participant in the MIP must be an Executive Director or an employee of a company in the Group. The Remuneration Committee can exercise its discretion in selecting the Executive Directors and employees to whom Options, Awards and RSUs under the MIP are to be granted. Details of the Options, Awards and RSUs granted to Executive Directors are shown in paragraph 6.5 of this Part V.

5.4 **Grant of Options, Awards and RSUs**

Options, Awards and RSUs to be granted on Admission are included in the fully diluted share capital shown in paragraph 3.4 of this Part V. There shall be no purchase price or exercise price payable (or there shall be no more than a nominal price payable) in order to acquire Shares pursuant to Options, Awards and RSUs.

Following the grant of the Options, Awards and RSUs on Admission, no Options, Awards or RSUs will be granted to the Executive Directors until after the publication of the Company’s results for the year ending March 2019.

Save in exceptional circumstances (for example a key employee commencing employment), Options, Awards and RSUs will only be granted during the six week period following the publication of the Company's financial results.

5.5 **Vesting and performance conditions**

Options, Awards and RSUs will vest no less than three years from the date of grant (except in good leaver circumstances).

Options, Awards and RSUs granted to the Executive Directors will be subject to the fulfilment of defined, objective and stretching performance conditions. The performance conditions will be determined by the Remuneration Committee on the grant of the Options, Awards or RSUs.

The Options and Awards to be granted to the Executive Directors on Admission will be subject to performance criteria as follows:

- (a) if the Company fails to achieve the market consensus estimate for adjusted earnings per share ("**EPS**") for the financial year ending 31 March 2018, there will be no vesting (adjusted earnings will include adjustments for exceptional items and non-recurring expenses related to the Company's private equity ownership);
- (b) if the Company fails to achieve total shareholder return for the three years from Admission in excess of the average total shareholder return of a peer group of comparable companies, there will be no vesting; and
- (c) if the Company achieves the conditions in (a) and (b), (i) 66.67 per cent. of the Options or Awards will vest if EPS for the financial year ending 31 March 2019 exceeds the EPS for the year ending 31 March 2018 by 10 per cent.; and (ii) 100 per cent. of the Options or Awards will vest if EPS for the financial year ending 31 March 2019 exceeds the EPS for the year ending 31 March 2018 by 15 per cent. and there will be a straight line of vesting if EPS for the year ending 31 March 2019 exceeds the EPS for the year ending 31 March 2018 by between 10 per cent. and 15 per cent.

Options, Awards and RSUs granted to selected senior management and employees on Admission will also be subject to performance conditions, such conditions being determined by the Remuneration Committee and being appropriate to their personal role and objectives.

The application of the performance conditions shall be subject to the discretion of the Remuneration Committee which may vary the performance condition or vary the level of vesting if it considers appropriate to reflect real performance.

5.6 **Longstop date**

Options and Awards will be subject to a ten year longstop date i.e. Options and Awards can be exercised at any point after vesting until the tenth anniversary after the vesting date. RSUs will deliver Shares immediately on vesting such that there is no longstop date.

5.7 **Restrictions on exercise and orderly market condition**

Options and Awards may not be exercised and Shares will not be delivered under Options, Awards or RSUs if to do so would be in breach of any law, regulation or other guidelines applicable to the Company (including the AIM Rules for Companies and the Company's share dealing code).

Any disposals of Shares for two years following the date of exercise of an Option or Award or the date of vesting of an RSU must be carried out through the Company's designated broker and subject to orderly market provisions.

5.8 **Leaver provisions**

The MIP will be subject to "good leaver" and "bad leaver" terms. Bad leavers will forfeit any Options, Awards or RSUs held on cessation of employment. Good leavers will retain their Options, Awards and RSUs subject to the application of the performance condition as adjusted to take into account the shorter period served and an apportionment of the maximum number of shares that can be received to reflect the proportion of the vesting period that has expired.

The “good leaver” reasons shall be agreed and reflect generally accepted circumstances of good leaver.

The treatment of leavers shall be subject to the discretion of the Remuneration Committee which shall have the right to determine that a leaver is a good leaver.

5.9 **Dilution limits**

No more than 10 per cent. of the total share capital of the Company from time to time shall be subject to unvested Options, Awards and RSUs that are granted under the MIP (excluding the EIP).

5.10 **Corporate events**

Options, Awards and RSUs will vest and become exercisable on a change in control, liquidation, sale of the trade and assets of the Company or other similar corporate event. In this case, the performance conditions will be measured as adjusted to take account of the shorter performance period and the maximum number of shares that can be received will be reduced to reflect the proportion of the vesting period that has expired.

5.11 **Variation of share capital**

If there is a variation of the Company’s share capital, the Options, Awards and RSUs or the Shares subject to the Options, Awards and RSUs will be adjusted in such manner as the Remuneration Committee determines to be appropriate.

5.12 **Structure of the MIP**

Part A of the MIP shall provide for the grant of Options. Options granted under the MIP shall where possible meet the requirements to qualify as Enterprise Management Incentive (“**EMI**”) share options under the provisions of Schedule 5 to the Income Tax (Earnings and Pensions) Act 2003 and therefore qualify for the EMI tax reliefs available for UK tax payers. The MIP shall allow for Options to be granted that do not qualify as EMI options (for example where a participant does not meet the working time requirements).

Part B of the MIP shall provide for the grant of Awards which shall follow the structure of a joint share ownership plan. Under such plan, the UK participants shall, on the date of grant acquire an interest in Shares that it holds jointly with the trustee of an employee benefit trust. On crystallisation, the employee acquires that trustee’s interest in the Shares and become a full Shareholder. Awards shall most commonly be granted to UK tax payers in circumstances where the grant of an Option will not qualify for the EMI tax reliefs (for example where the participant has been granted Options previously that exceed the EMI limits).

Part C of the MIP shall provide for the grant of RSUs which shall follow the structure of a Restricted Stock Unit plan. Shares subject to RSUs shall be delivered to the participant immediately on vesting. RSUs will most commonly be granted to US tax payers.

Part D of the MIP shall provide for the grant of RSUs under a French qualifying free share plan which shall follow the structure of a Restricted Stock Unit plan. Shares subject to RSUs shall be delivered to the participant immediately on vesting, subject to applicable French tax legislation.

The EIP

- 5.13 In addition, the Board intends to put in place in the short to medium term the Employee incentive Plan (“**EIP**”). Under the EIP, a broad base of the Group’s employees will be granted share options or share awards over a small number of shares. The EIP will be structured as is most appropriate under the local tax, legal and regulatory rules in the key jurisdictions and therefore may vary between those jurisdictions. For the UK employees, the EIP is likely to be structured as an Enterprise Management Incentive Plan where possible and/or an HMRC approved Share Incentive Plan.

6. Interests of the Directors

- 6.1 In addition to their directorships of the Company and other members of the Group, the Directors are, or have been, directors or partners of certain companies and partnerships during the five years prior

to the date of this document. Their respective current and former directorships/partnerships during that period are set out below:

<i>Name</i>	<i>Current directorships/partnerships</i>	<i>Former directorships/partnerships</i>
Timothy Trotter	Baird Capital Partners Europe Bfinance Group Holdings Limited CCGroup Communications Limited CCGroup Marketing Communications Limited MSQ Partners Group Limited MSQ Partners Limited Nigel Wright Group Holdings Limited PEI Group Topco Limited SHOO 802AA Limited Simply Biz Limited Tadpole Bagheera Limited The Simplybiz Group Limited The SR Group Holding Company Limited Trotter & Co Limited	2020 Delivery Limited Black Rock Programme Management Ltd. Delta Display Holdings Limited Flying Brands Limited LPQRPQ Limited Martello Bidco Limited Martello Topco Limited Seven Publishing Group Limited Seven Squared North America Limited Smithfield Consultants Limited Smithfield Financial Limited The SR Group Investments Limited
Euan Fraser	Glass Client Programmes Ltd.	None
Maria Stricker	None	Minerva Consulting Services Limited
Nicholas Kent	Languedoc Imports Ltd Domaine Saint Hilaire SARL Saint Hilaire SARL The Optibet Technology Partnership 2 LLP The Nick and Lisa Kent Charitable Trust	None
Kenneth Fry	Affiliated Investment Partners Ltd Cala Pada Ltd Charterhouse Aquatics Ltd Charterhouse Technology Limited Paradigm Investment Partners Ltd Independent Investment Partners Ltd	Aberdeen Asset Investments Limited Aberdeen Asset Management Investment Services Limited Aberdeen Asset Managers Limited Aberdeen Fund Managers Limited Aberdeen Investment Solutions Limited Kings Rock Global Investment Partners Limited Asander Investment Management Limited SVG Advisers Inc. Aberdeen Global Services SA Aberdeen Asset Managers Limited Deutschland Branch Aberdeen Asset Management Inc. Aberdeen LLC Aberdeen Corp Aberdeen Inc. Flag Capital Management LLC Aberdeen Partnerships LLP Aberdeen Industries Inc.

6.2 At the date of this document, save as set out in paragraph 6.3 below, no Director:

- (a) has any unspent convictions in relation to any indictable offences;
- (b) has been bankrupt, or entered into an individual voluntary arrangement;

- (c) was a director of any company at the time of or within twelve months preceding any receivership, compulsory liquidation, creditor's voluntary liquidation, administration, company voluntary arrangement or any composition or arrangement with that company's creditors generally or with any class of its creditors;
- (d) has been a partner in a partnership at the time of or within twelve months preceding any compulsory liquidation, administration or partnership voluntary arrangement of such partnership;
- (e) has had his assets be the subject of any receivership or has been a partner of a partnership at the time of or within twelve months preceding any assets thereof being the subject of a receivership; or
- (f) has been subject to any public criticism by any statutory or regulatory authority (including any recognised professional body), nor has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of a company.

6.3 Timothy Trotter resigned as a director of Pytrone Limited on 28 November 2010. Pytrone Limited was placed into creditors' voluntary liquidation on 09 August 2011 with an estimated deficit to creditors of £777,466.

6.4 The interests of the Directors and their respective families (within the meaning of the AIM Rules for Companies) in the issued share capital of the Company immediately prior to and following Admission are as follows:

<i>Name</i>	<i>Following the Reorganisation and immediately prior to Admission</i>		<i>Immediately following Admission</i>	
	<i>Number of Shares</i>	<i>Percentage of issued share capital</i>	<i>Number of Shares</i>	<i>Percentage of issued share capital</i>
Timothy Trotter	262,272	0.33%	216,302	0.21%
Euan Fraser	2,196,362	2.75%	2,034,121	2.00%
Maria Stricker	159,090	0.20%	159,090	0.16%
Nicholas Kent	995,520	1.25%	995,520	0.98%
Kenneth Fry	34,090	0.04%	134,090	0.13%

6.5 In addition to their holding of Shares set out in paragraph 6.4 above, the Directors will, immediately prior to Admission, hold the following options over Shares:

<i>Name</i>	<i>Number of Shares under option</i>	<i>Percentage of issued share capital</i>	<i>Exercise price</i>	<i>Exercise period</i>
Euan Fraser	250,000	0.25%	Nil	3 years from grant
Maria Stricker	31,250	0.03%	Nil	3 years from grant

6.6 Save as set out in this document:

- (a) there are no outstanding loans or guarantees provided by any member of the Group for the benefit of any of Director, nor are there any loans, guarantees or related financial products provided by any Director for the benefit of any member of the Group;
- (b) none of the Directors nor any member of their respective families (within the meaning of the AIM Rules for Companies) has any interest in the share capital of the Company;
- (c) no Director has any option over or warrant or other right to subscribe for any shares in the Company; and
- (d) none of the Directors nor any member of their respective families (within the meaning of the AIM Rules for Companies) holds or has held any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of Shares.

7. Significant shareholders

- 7.1 Immediately following Admission, to the extent known by the Company, it is expected that (in addition to the interests of the Directors set out in paragraph 6.4 above) the following persons will be interested (directly or indirectly) in 3 per cent. or more of the Company's issued share capital:

<i>Name of Shareholder</i>	<i>Number of Shares</i>	<i>Percentage of issued share capital</i>
Henderson Global Investors Limited	8,702,000	8.54
Schroders plc	6,300,000	6.18
Nordea Investment Management AB	5,300,000	5.20
Fidelity Worldwide Investment (FIL)	5,200,000	5.11
Barralina Asset Management GmbH	3,720,000	3.65
Old Mutual Portfolio Managers	3,650,000	3.58
Berenberg Asset Management	3,100,164	3.04
Sand Grove Capital Management	3,100,000	3.04
M&G Investment Management Limited	3,100,000	3.04

- 7.2 No Shareholder set out above has (nor will it have) voting rights attached to the Shares it holds which are different to those held by the other Shareholders.
- 7.3 The Company is not aware of any arrangements, the operation of which may at a subsequent date result in a change of control of the Company.

8. Directors' service contracts and letters of appointment

8.1 *Executive Directors' service contracts*

- (a) Euan Fraser

A service agreement dated 5 October 2017 between the Company and Euan Fraser under which the executive is employed as Group's chief executive at a salary of £460,000 together with the following benefits: expenses incurred in performance of duties, potential share option scheme, private medical insurance (to cover the executive only), pension contributions, and sick pay at full salary for up to 3 months in any 12 month period. The service agreement provides for an annual discretionary bonus of such an amount as shall be determined by the Board at its absolute discretion. Euan Fraser is entitled to 30 days holiday, excluding bank holidays. The service agreement is terminable on 6 months' written notice by either party. Euan Fraser is subject to non-compete, non-engagement with customers, non-solicitation of customers, non-deal with customers, non-solicitation of employees, non-engagement of employees, non-solicitation of/non-interference with suppliers and no 'team-move' covenants for a period of 12 months following the termination of the service agreement (or start of garden leave, if earlier) and confidentiality undertakings.

- (b) Maria Stricker

A service agreement dated 5 October 2017 between the Company and Maria Stricker under which the executive is employed as a director at a salary of £160,000 together with the following benefits: expenses incurred in performance of duties, potential share option scheme, private medical insurance (to cover the executive only), pension contributions, and sick pay at full salary for up to 3 months in any 12 month period. The service agreement provides for an annual discretionary bonus of such an amount as shall be determined by the Board at its absolute discretion. Maria Stricker is entitled to 30 days holiday, excluding bank holidays. The service agreement is terminable on 6 months' written notice by either party (save for during the probationary period when it is 3 months). Maria is subject to non-compete, non-engagement with customers, non-solicitation of customers, non-deal with customers, non-solicitation of employees, non-engagement of employees, non-solicitation of/non-interference with suppliers and no 'team-move' covenants for a period of 12 months following the termination of the service agreement (or start of garden leave, if earlier) and confidentiality undertakings.

8.2 *Non-Executive Directors' letters of appointment*

Each Non-Executive Director has entered into a letter of appointment with the Company pursuant to which their appointment as Non-Executive Directors (and, in the case of Timothy Trotter his appointment

as chairman) was re-confirmed with effect from 5 October 2017. The letters of appointment provide for payment of annual remuneration for each of the Non-Executive Directors as follows:

Until 31 March 2018:

- (a) Timothy Trotter – £60,000
- (b) Kenneth Fry – £30,000
- (c) Nicholas Kent – £50,000

The fees payable to the Non-Executive Directors will be reviewed and benchmarked with effect from 1 April 2018.

The fees payable to the Non-Executive Directors cover all duties, including any service on the board of any member of the Group.

The letters of appointment are terminable on three months' notice by either party and the Non-Executive Directors are subject to confidentiality restrictions following termination.

9. Employees

The Group is employing an increasing aggregate number of employees, both sales and administrative, and independent contractors year on year, the geographic breakdown of which in the three years ended 31 March 2017 is as follows:

<i>Location</i>	<i>Number of employees and independent contractors</i>		
	<i>As at</i>		
	<i>31 March 2015</i>	<i>31 March 2016</i>	<i>31 March 2017</i>
United Kingdom	116	138	151
United States	24	25	26
France	34	46	57
The Netherlands	1	2	7
Luxembourg	6	11	12
Switzerland	–	–	1
Singapore	–	–	2
Total	<u>181</u>	<u>222</u>	<u>256</u>

10. Selling Shareholders

The following table contains details of the Selling Shareholders and the Shares to be sold by them pursuant to the Placing:

<i>Name</i>	<i>Business Address</i>	<i>Number of Shares</i>	<i>Position, office or material relationship with the Group during the past 3 years</i>
Dunedin	Saltire Court 20 Castle Terrace Edinburgh EH1 2EN	56,013,386	Majority shareholder since 3 February 2016
Nicholas Baker	60 Gresham Street London EC2V 7BB	142,915	Former director of the Company and director of other members of the Group
Euan Fraser	60 Gresham Street London EC2V 7BB	162,241	Director of the Company and other members of the Group
Timothy Trotter	60 Gresham Street London EC2V 7BB	45,970	Director of the Company and other members of the Group

11. Material contracts

11.1 *Placing agreement*

On 6 October 2017, the Company, the Directors, the Selling Shareholders (other than Dunedin) entered into the Placing Agreement with Berenberg and Grant Thornton (the “**Advisers**”). Pursuant to the Placing Agreement:

- (a) the Company and the Selling Shareholders (other than Dunedin) have appointed Berenberg as their agent, subject to certain conditions, to use its reasonable endeavours to procure purchasers for their Placing Shares at the Placing Price;
- (b) in consideration for the services provided to the Company, the Company has agreed to pay or reimburse the Advisers the costs and expenses incurred by the Advisers in connection with the Placing and Admission, and the following fees and commissions:
 - (i) Grant Thornton will receive a corporate finance fee;
 - (ii) Berenberg will receive a commission of 2.5 per cent. of an amount equal to the number of Placing Shares sold pursuant to the Placing Agreement multiplied by the Placing Price; and
 - (iii) the Company will, at its sole and absolute discretion, pay to Berenberg an incentive commission of up to 1.0 per cent. of an amount equal to the number of Placing Shares sold pursuant to the Placing Agreement multiplied by the Placing Price;
- (c) the obligations of the Advisers under the Placing Agreement are subject to certain conditions which are customary in an agreement of this nature;
- (d) the Placing Agreement contains provisions entitling the Advisers to terminate the Placing (and the arrangements associated with it) at any time prior to Admission in certain circumstances. The Advisers’ termination rights are customary for agreements of this nature and include, amongst others, material adverse change, breach of representation, warranty or undertaking by any party giving such representation, warranty or undertaking and non-compliance by such persons with any obligation contained in the Placing Agreement;
- (e) each of the Company, the Directors and the Selling Shareholders (other than Dunedin) has given certain warranties and undertakings to the Advisers. The liability of the Company in respect of its obligations under the Placing Agreement is unlimited as to the amount. The liabilities of the Directors and the Selling Shareholders under the Placing Agreement are limited as to the amount and time;
- (f) the Company has given certain indemnities to the Advisers on customary terms;
- (g) the Company and Berenberg have given certain warranties and undertakings regarding compliance with certain laws and regulations affecting the making of the Placing in relevant jurisdictions;
- (h) the Directors and the Selling Shareholders (other than Dunedin) have each undertaken to the Advisers:
 - (i) not, without the prior written consent of the Advisers, to dispose of (1) any of the Shares held by them or their respective associates at Admission for a period of twelve months following Admission, (2) more than one third of the Shares held by them during the second twelve month period following Admission, and (3) more than two thirds of the Shares held by them during the third twelve month period following Admission, in each case, subject to customary exceptions; and
 - (ii) during the lock-in period referred to in paragraph (i) above, to be subject to customary orderly marketing restrictions.

11.2 **Investment agreement**

The Company is party to an investment agreement dated 3 February 2016 with each of its shareholders and certain other Group companies (the “**Investment Agreement**”). Under the Investment Agreement, the shareholders give certain mutual undertakings to each other, the Company and the other Group companies with respect to matters relating to their share and loan note holdings in the Group, and certain other related matters.

According to its terms, the Investment Agreement terminates automatically on Admission. However, on 5 October 2017 a deed of amendment of the Investment Agreement was entered into pursuant to which certain provisions of the Investment Agreement (principally non-compete restrictions and leaver provisions applying to employee shareholders of the Company which have been imported from the previous articles of association of the Company) were preserved and will continue in full force and effect following Admission. The remaining provisions of the Investment Agreement will cease to apply with effect from Admission.

After Admission the Investment Agreement will only apply to shareholders who are also employees of the Group, and does not have any effect in respect of other shareholders of the Company.

11.3 **Nominated adviser agreement**

On 5 October 2017, the Company, Grant Thornton and the Directors entered into a nominated adviser agreement pursuant to which the Company has appointed Grant Thornton to act as a nominated adviser to the Company for the purposes of AIM for so long as the London Stock Exchange approves it to act as a nominated adviser. The Company has agreed to pay Grant Thornton an annual fee payable quarterly together with expenses. The agreement is terminable on 30 days’ notice by the Company and by Grant Thornton after twelve months’ from the date of the agreement.

11.4 **Broker agreement**

The Company and Berenberg entered into a broker agreement on 5 October 2017 pursuant to which the Company has appointed Berenberg to act as broker to the Company for the purposes of AIM. Berenberg has agreed not to receive any payment from the Company for the first twelve months following commencement of their engagement on Admission but thereafter the Company has agreed to pay Berenberg an annual fee payable in advance (i) pro rata from the first anniversary of Admission up to (and including) 31 December 2018 and (ii) in equal half-yearly instalments on 1 January and 1 July. The Company has further agreed to pay Berenberg expenses (plus VAT) within thirty days of the issue of an invoice by Berenberg in respect thereof. The agreement is terminable by either party for any reason on thirty days’ notice.

11.5 **Financing agreements**

On 3 February 2016, Alpha FMC Midco 2 Limited and Alpha FMC Bidco Limited entered into a senior term and revolving facilities agreement with Lloyds Bank Plc. The facility is on the standard terms of the bank and the interest rate is the applicable margin plus LIBOR. Alpha FMC Midco 2 Limited agreed to pay to the bank a commitment fee of 40 per cent. of the applicable margin as well as an arrangement fee and senior facilities fee. Prior to Admission Alpha will effect a repayment of £4.6 million in relation to this facility out of Alpha’s existing cash resources. The remaining outstanding balance (including interest) owing under the facilities agreement is intended to be repaid out of the proceeds of the Placing, at which point the facilities agreement will be terminated and the related security granted by the Group will be released.

Furthermore, Alpha FMC Midco 2 Limited and Alpha FMC Bidco Limited entered into a mezzanine facility agreement with Beechbrook Capital LLP and Beechbrook Mezzanine II Jersey Limited on 3 February 2016. The interest rate is the applicable margin plus LIBOR and Alpha FMC Bidco Limited agreed to pay an arrangement fee of €235,710 in addition to a performance fee. The repayment of the loans is due on 3 February 2023. The outstanding balance (including interest) owing under this facility agreement is intended to be repaid out of the proceeds of the Placing, at which point the facility agreement will be terminated and the related security granted by the Group will be released.

On 3 February 2016, the Company adopted a B loan note instrument constituting £12,362,087 unsecured B loan notes of £1 each, Alpha FMC Midco Limited adopted a A loan note instrument constituting £41,078,326 unsecured A loan notes of £1 each and a B loan note instrument

constituting £1,035,444 unsecured B loan notes of £1 each. Subject to any prior ranking of any payment in kind notes issued under the above A loan note instrument and the rights of the lenders under any external facility agreements, the loan notes issued pursuant to the above three instruments rank *pari passu* amongst themselves and between each other. The loan notes carry interest at the rate of 8 per cent. per annum. Holders of the loan notes have the right, in the case of the two sets of B loan notes provided only that the holders of the A loan notes are also exercising a similar right, to require the Company or Alpha FMC Midco Limited (as applicable) to pay the amounts owing under the loan notes together with interest on the occurrence of various events including Admission. It is intended that each of the loan notes will be converted into Shares prior to Admission as part of the Reorganisation, as further described in paragraph 3.2 of this Part V.

12. Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company or the Group is aware) during the twelve months preceding the date of this document, which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability.

13. Investments, subsidiaries and principal establishments

13.1 The Company currently has no principal investments (in progress or planned for the future on which the Directors have made firm commitments or otherwise) other than the subsidiary undertakings listed below.

13.2 The principal subsidiaries and subsidiary undertakings of the Company are:

<i>Name</i>	<i>Place of incorporation</i>	<i>Percentage ownership interest by the Group</i>	<i>Principal activity</i>
Alpha FMC Midco Limited	England & Wales	100%	Intermediate holding company
Alpha FMC Midco 2 Limited	England & Wales	100%	Intermediate holding company
Alpha FMC Bidco Limited	England & Wales	100%	Intermediate holding company
Alpha FMC Group Holdings Limited	England & Wales	100%	Intermediate holding company
Alpha FMC Group Nominees Limited	England & Wales	100%	Group services
Alpha FMC Group Limited	England & Wales	100%	Intermediate holding company
Alpha Financial Markets Consulting Group Limited	England & Wales	100%	Intermediate holding company
Alpha Financial Markets Consulting UK Limited	England & Wales	100%	Consultancy services to asset/wealth management industry
Alpha Technology Services Consulting Limited	England & Wales	100%	Dormant
Glass Client Programs Limited	England & Wales	100%	Dormant

<i>Name</i>	<i>Place of incorporation</i>	<i>Percentage ownership interest by the Group</i>	<i>Principal activity</i>
Alpha Financial Markets Consulting, Inc.	United States	100%	Consultancy services to asset/wealth management industry
Alpha Financial Markets Consulting S.A.S.	France	100%	Consultancy services to asset/wealth management industry
Alpha Financial Markets Consulting (Luxembourg) S.A.R.L.	Luxembourg	100%	Consultancy services to asset/wealth management industry
Alpha Financial markets Consulting Netherlands BV	Netherlands	100%	Consultancy services to asset/wealth management industry
Alpha Financial markets Consulting Switzerland S.A.	Switzerland	100%	Consultancy services to asset/wealth management industry
Alpha Financial Markets Consulting Singapore Pte Ltd	Singapore	100%	Consultancy services to asset/wealth management industry
Track TWO GmbH	Germany	100%	Consultancy services to asset/wealth management industry
Alpha FMC Trustee Limited	England & Wales	100%	Employee benefit holding company

14. Related party transactions

Save as set out in note 17 to the Historical Financial Information, there are no related party transactions that were entered into by members of the Group during the period covered by the Historical Financial Information contained in Part III of this document and during the period from 1 April 2017 to the date of this document.

15. UK Taxation

The following statements are intended only as a general guide to certain UK tax considerations relevant to prospective investors in the Shares. They do not purport to be a complete analysis of all potential UK tax consequences of acquiring, holding or disposing of Shares. They are based on current UK tax law and what is understood to be the current published practice (which may not be binding) of HMRC as at the date of this document, both of which are subject to change, possibly with retrospective effect. The following statements relate only to Shareholders who are resident (and, in the case of individuals, resident and domiciled) for tax purposes in (and only in) the UK (except in so far as express reference is made to the treatment of non-UK residents), who hold their Shares as an investment (other than in an individual savings account or pension arrangement) and who are the absolute beneficial owners of both the Shares and any dividends paid on them. The tax position of certain categories of Shareholders who are subject to special rules, such as persons who acquire (or are deemed to acquire) their Shares in connection with their (or another person's) office or employment, traders, brokers, dealers in securities, insurance companies, banks, financial institutions, investment companies, tax-exempt organisations, persons connected with the Company or the Group, persons holding Shares as part of hedging or conversion transactions, Shareholders who are not domiciled or not resident in the UK, collective investments schemes, trusts and those who hold 5 per cent. or more of the Shares, is not considered. Nor do the following statements consider the tax position of any person holding investments in any HMRC-approved arrangements or schemes, including the enterprise investment scheme, venture capital scheme or business expansion scheme, or any non-UK

resident Shareholder holding Shares in connection with a trade, profession or vocation carried on in the UK (whether through a branch or agency or, in the case of a corporate Shareholder, a permanent establishment or otherwise).

Prospective investors who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the UK are strongly recommended to consult their own professional advisers.

15.1 **Taxation of dividends**

The Company is not required to withhold tax when paying a dividend. Liability to tax on dividends will depend upon the individual circumstances of a Shareholder.

(a) *UK resident individual Shareholders*

Under current UK tax rules, specific rates of tax apply to dividend income. As of 1 April 2016 the notional dividend tax credit system was abolished. Instead, there is a nil rate of tax (the “**nil rate band**”) for the first £5,000 of dividend income received by an individual Shareholder who is resident for tax purposes in the UK in any tax year. It was announced in the Spring Budget 2017 that the nil rate band will reduce to £2,000 from 6 April 2018. This reduction was not included in the Finance Act 2017 but may still be introduced with effect from 6 April 2018. Dividend income in excess of the nil rate band (taking account of any other dividend income received by the Shareholder in the same tax year) will be taxed at the following rates: 7.5 per cent. (to the extent that it falls below the threshold for higher rate income tax); 32.5 per cent. (to the extent that it falls above the threshold for higher rate income tax and is within the higher rate band); and 38.1 per cent. (to the extent that it is within the additional rate). For the purposes of determining which of the taxable bands dividend income falls into, dividend income is treated as the highest part of a Shareholder’s income. In addition, dividends within the nil rate band which would (if there was no nil rate band) have fallen within the basic or higher rate bands will use up those bands respectively for the purposes of determining whether the threshold for higher rate or additional rate income tax is exceeded.

(b) *UK resident corporate Shareholders*

Shareholders that are within the charge to corporation tax will be subject to corporation tax on dividends paid by the Company on the Shares, unless (subject to special rules for such Shareholders that are small companies) the dividends fall within an exempt class and certain other conditions are met. Each Shareholder’s position will depend on its own particular circumstances, although it would normally be expected that the dividends paid by the Company on the Shares would fall within an exempt class. However, it should be noted that the exemptions are not comprehensive and are also subject to anti-avoidance rules.

(c) *Non-UK resident Shareholders*

No tax credit will attach to any dividend paid by the Company on the Shares. A Shareholder who is tax resident outside the United Kingdom should not be subject to UK taxation but may be subject to non-UK taxation on dividend income under local law. Shareholders who are not resident for tax purposes in the UK should obtain their own tax advice concerning tax liabilities on dividends received from the Company.

15.2 **Taxation of chargeable gains**

Individual and corporate Shareholders who are resident in the United Kingdom may, depending on their circumstances (including the availability of allowances, exemptions or reliefs), realise a chargeable gain or an allowable loss for the purposes of taxation of capital gains on a sale or other disposal (or deemed disposal) of Shares.

An individual Shareholder who is only temporarily resident outside the United Kingdom may, under anti-avoidance legislation, still be liable to UK tax on any capital gain realised (subject to available allowances, exemptions or reliefs) upon a sale or other disposal (or deemed disposal) of Shares.

Shareholders who are not tax resident in the United Kingdom and, in the case of an individual Shareholder, not temporarily non-resident, will not generally be subject to UK taxation of capital gains on a sale or other disposal (or deemed disposal) of Shares unless such Shares are used, held or

acquired for the purposes of a trade, profession or vocation carried on in the UK through a branch or agency or, in the case of a corporate Shareholder, through a permanent establishment. Shareholders who are not resident in the United Kingdom may be subject to non-UK taxation on any gain under local law.

15.3 **Inheritance tax**

The Shares will be assets situated in the United Kingdom for the purposes of UK inheritance tax. A gift of such assets by, or upon the death of, an individual holder of such assets may (subject to certain exemptions and reliefs) give rise to a liability to UK inheritance tax, even if the holder is or was neither domiciled in the United Kingdom nor deemed to be domiciled there, under certain rules relating to long residence or previous domicile. Generally, UK inheritance tax is not chargeable on gifts to individuals if the transfer is made more than seven complete years prior to the death of the donor. For inheritance tax purposes, a transfer of assets at less than full market value may be treated as a gift and particular rules apply to gifts where the donor reserves or retains some benefit. Special rules also apply to close companies and to trustees of settlements who hold Shares bringing them within the charge to inheritance tax. Holders of Shares should consult an appropriate professional adviser if they make a gift of any kind or a transfer at less than market value, or if they intend to hold any Shares through a trust or similar indirect arrangements. They should also seek professional advice in a situation where there is potential for a double charge to UK inheritance tax and an equivalent tax in another country or if they are in any doubt about their UK inheritance tax position.

15.4 **Stamp duty and stamp duty reserve tax (“SDRT”)**

No UK stamp duty or SDRT will be generally payable on the issue of Shares. AIM qualifies as a recognised growth market for the purposes of the UK stamp duty and SDRT legislation. Accordingly, for so long as the Shares are admitted to trading on AIM and are not listed on any other market no charge to UK stamp duty or SDRT should arise on their subsequent transfer. If the Shares cease to qualify for this exemption their transfer on sale will be subject to stamp duty and/or SDRT (generally at the rate of 0.5 per cent. of the consideration subject to a de minimis threshold), although special rules apply in respect of certain transfers including transfers to market intermediaries and transfers into clearance services or depositary receipt arrangements. The statements in this paragraph apply to any holders of Shares irrespective of their residence, and are a summary of the current position and are intended to be a general guide to the current stamp duty and SDRT position. Shareholders in any doubt about their position should seek appropriate tax advice.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PROSPECTIVE INVESTOR. EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES TO IT OF AN INVESTMENT IN THE SHARES IN LIGHT OF THE INVESTOR’S OWN CIRCUMSTANCES.

16. **Takeover Code, ‘squeeze out’ and ‘sell out’**

16.1 **Mandatory takeover bids**

The Company is subject to the Takeover Code. Brief details of the Panel, the Takeover Code and the protections they afford are described below. The Takeover Code is issued and administered by the Panel. The Takeover Code applies to all takeover and merger transactions, however effected, where the offeree company is, *inter alia*, a listed public company resident in the United Kingdom. The Company is a public company resident in the United Kingdom and its shareholders are therefore entitled to the protections afforded by the Takeover Code. Under Rule 9 of the Takeover Code, where any person acquires, whether by a series of transactions over a period of time or not, an interest in shares (as defined in the Takeover Code) which (taken together with shares already held by him and any interest in shares held or acquired by persons acting in concert with him) carry 30 per cent. or more of the voting rights of a company, that person is normally required to make a general offer to all the holders of any class of equity share capital or other class of transferable securities carrying voting rights in that company to acquire the balance of their interests in the company. Rule 9 of the Takeover Code also provides that, among other things, where any person who, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent. of the voting rights of a company but does not hold shares carrying more than 50 per cent. of the voting rights of such a company, and such person, or any person acting in concert with him, acquires an

additional interest in shares which increases the percentage of shares carrying voting rights in which he is interested, then such person is normally required to make a general offer to all the holders of any class of equity share capital or other class of transferable securities carrying voting rights of that company to acquire the balance of their interests in the company.

An offer under Rule 9 of the Takeover Code must be in cash (or with a cash alternative) and at not less than the highest price paid within the preceding twelve months for any shares in the company by the person required to make the offer or any person acting in concert with him. Rule 9 of the Takeover Code further provides, among other things, that where any person who, together with persons acting in concert with him holds over 50 per cent. of the voting rights of a company, acquires an interest in shares which carry additional voting rights, then they will not generally be required to make a general offer to the other shareholders to acquire the balance of their shares. However, individual members of a concert party will not be able to increase their percentage interest in shares through or between a Rule 9 threshold without Panel consent. For the purposes of the Takeover Code, persons acting in concert comprise persons who, pursuant to an agreement or understanding (whether formal or informal), cooperate to obtain or consolidate control of a company. Paragraph (9) of the definition of 'acting in concert' also deems any shareholders in a private company who sell their shares in that company in consideration for the issue of new shares in a company to which the Takeover Code applies to be acting in concert for the purposes of the Takeover Code unless the contrary is established.

16.2 **Squeeze out**

Under the Companies Act, if a “**takeover offer**” (as defined in section 974 of the Companies Act) is made for the Shares and the offeror were to acquire, or unconditionally contract to acquire, not less than 90 per cent. in value of the Shares to which the takeover offer relates (the “**Takeover Offer Shares**”) and not less than 90 per cent. of the voting rights attached to the Takeover Offer Shares within three months of the last day on which its offer can be accepted, it could acquire compulsorily the remaining 10 per cent. It would do so by sending a notice to outstanding Shareholders telling them that it will acquire compulsorily their Takeover Offer Shares and then, six weeks later, it would execute a transfer of the outstanding Takeover Offer Shares in its favour and pay the consideration to the Company, which would hold the consideration on trust for the outstanding Shareholders. The consideration offered to the Shareholders whose Takeover Offer Shares are acquired compulsorily under the Companies Act must, in general, be the same as the consideration that was available under the takeover offer.

16.3 **Sell-out**

The Companies Act also gives minority Shareholders a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer relates to all the Shares and at any time before the end of the period within which the offer could be accepted the offeror holds or has agreed to acquire not less than 90 per cent. of the Shares (being voting shares that carry voting rights in the Company), any holder of Shares to which the offer relates who has not accepted the offer is entitled by a written communication to the offeror to require it to acquire its Shares. The offeror is required to give any Shareholder notice of his right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of the minority Shareholders to be bought out, but that period cannot end less than three months after the end of the acceptance period or, if later, the giving notice. If a Shareholder exercises his other rights, the offeror is bound to acquire those Shares on the terms of the offer or on such other terms as may be agreed.

17. **Working capital**

In the opinion of the Directors, having made due and careful enquiry and taking into account existing cash resources, the working capital available to the Group is sufficient for its present requirements, that is for at least twelve months from the date of Admission.

18. **Significant change**

There has been no significant change in the financial or trading position of the Group since 31 March 2017, being the date to which the Historical Financial Information of the Group as set out in Section B of Part III of this document was prepared.

19. General

- 19.1 The total costs and expenses of, or incidental to, the Placing of the New Shares and Admission, all of which are payable by the Company are estimated to be approximately £2.4 million (exclusive of value added tax). This amount includes the commissions referred to in paragraph 11.1(b) of this Part V. The expected net proceeds of the Placing of the New Shares, after deduction of such costs and expenses, is £32.8 million. The Selling Shareholders bear the cost of commissions payable in respect of the Placing of the Sale Shares.
- 19.2 Apart from the application for Admission, the Shares have not been admitted to dealings on any recognised investment exchange nor has any application for such admission been made nor are there intended to be any other arrangements for dealings in the Shares.
- 19.3 The nominated adviser to the Company is Grant Thornton, which is authorised and regulated in the UK by the Financial Conduct Authority. Grant Thornton has given and not withdrawn its written consent to the issue of this document with inclusion herein of references to its name in the form and the context in which it appears.
- 19.4 BDO has given and not withdrawn its written consent to the inclusion in this document of its report in Section A of Part III of this document in the form and context in which it appears.
- 19.5 The Broker to the Company is Berenberg, which is authorised by the German Federal Financial Supervisory Authority and subject to limited regulation in the UK by the Financial Conduct Authority. Berenberg has given and not withdrawn its written consent to the inclusion in this document of reference to its name in the form and context in which it appears.
- 19.6 The accounting reference date of the Company is 31 March. The current accounting period will end on 31 March 2018.
- 19.7 No person (other than the Company's professional advisers named in this document and trade suppliers) has at any time within the twelve months preceding the date of this document received, directly or indirectly, from the Company or entered into any contractual arrangements to receive, directly or indirectly, from the Company on or after Admission any fees, securities in the Company or any other benefit to the value of £10,000 or more.
- 19.8 The Placing Price of 160 pence represents a premium of 159.925 pence above the nominal value of 0.075 pence per Ordinary Share. The Placing Price is payable in full on application.
- 19.9 The auditors of the Company are KPMG LLP, chartered accountants and registered auditors, who have audited the accounts for the Group (in each case as constituted at that time) for each of the three financial years ended 31 March 2015, 31 March 2016 and 31 March 2017. KPMG LLP are members of the Institute of Chartered Accountants in England and Wales.
- 19.10 There are no patents or other intellectual property rights, licences or particular contracts which are of fundamental importance to the Group's business.
- 19.11 There are no arrangements under which future dividends are waived or agreed to be waived.
- 19.12 The financial information set out in this document does not constitute statutory accounts within the meaning of section 434 of the Act. Statutory accounts have been delivered to the registrar of companies for the periods ended 31 March 2015, 31 March 2016 and 31 March 2017. Auditors' reports in respect of each statutory accounts have been made under section 235 of the 1985 Act and/or section 495 of the Act and each such report was an unqualified report and did not contain any statement under section 237(2) or (3) of the 1985 Act or section 498(2) or (3) of the Act.
- 19.13 The Company currently has no significant investments in progress and the Company has made no firm commitments concerning future investments.

20. Availability of this document

Copies of this document will be available free of charge from Admission during usual business hours from the Company's registered office and at the offices of Grant Thornton, 30 Finsbury Square, London EC2P 2YU. This document is also available on the Company's website at www.alpha-fmc.com.

Dated: 6 October 2017

