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This Document comprises a prospectus relating to Alpha Growth plc (the “**Company**”) prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (the “**FCA**”) made under section 73A of FSMA and approved by the FCA under section 87A of FSMA. This Document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Rules.

Applications will be made to the FCA for all of the ordinary shares in the Company (issued and to be issued in connection with the Placing) (the “**Ordinary Shares**”) to be admitted to the Official List of the UK Listing Authority (the “**Official List**”) (by way of a standard listing) under Chapter 14 of the listing rules published by the UK Listing Authority under section 73A of FSMA as amended from time to time (the “**Listing Rules**”) and to the London Stock Exchange plc (the “**London Stock Exchange**”) for such Ordinary Shares to be admitted to trading on the London Stock Exchange’s main market for listed securities (“**Admission**”). It is expected that Admission will become effective, and that unconditional dealings in the Ordinary Shares will commence, at 8.00 a.m. on 20 December 2017.

THE WHOLE OF THE TEXT OF THIS DOCUMENT SHOULD BE READ BY PROSPECTIVE INVESTORS. YOUR ATTENTION IS SPECIFICALLY DRAWN TO THE DISCUSSION OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE ORDINARY SHARES, AS SET OUT IN THE SECTION ENTITLED “RISK FACTORS” BEGINNING ON PAGE 10 OF THIS DOCUMENT.

The Directors, whose names appear on page 22, and the Company accept responsibility for the information contained in this Document. To the best of the knowledge of the Directors and the Company (who have 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 its import.

ALPHA GROWTH PLC

(incorporated in England and Wales under company number 09734404)

Placing of 55,000,000 New Ordinary Shares of £0.001 each at a placing price of £0.012 per New Ordinary Share and issue of 1,250,000 Advisor Shares and admission to the Official List of the Enlarged Issued Share Capital (by way of a Standard Listing under Chapter 14 of the Listing Rules) and to trading on the London Stock Exchange’s main market for listed securities

This Document does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer or invitation to buy or subscribe for, Ordinary Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company.

The Ordinary Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or the securities laws of any state or other jurisdiction of the United States or under applicable securities laws of Australia, Canada or Japan. Subject to certain exceptions, the Ordinary Shares may not be, offered, sold, resold, transferred or distributed, directly or indirectly, within, into or in the United States or to or for the account or benefit of persons in the United States, Australia, Canada, Japan or any other jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction.

The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any State securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed comment upon or endorsed the merits of the Placing or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

Application will be made for the Ordinary Shares to be admitted to a Standard Listing on the Official List. A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in companies with Premium Listings on the Official List, which are subject to additional obligations under the Listing Rules.

It should be noted that the UK Listing Authority will not have authority to (and will not) monitor the Company’s compliance with any of the Listing Rules which the Company has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company to so comply.

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SUMMARY

Summaries are made up of disclosure requirements known as “Elements”. These elements are numbered in Sections A - E (A.1 - E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of “not applicable”.

Section A - Introduction and warnings		
Element	Disclosure requirement	Disclosure
A.1	Warning	<p>This summary should be read as an introduction to the Prospectus.</p> <p>Any decision to invest in the securities should be based on consideration of the Prospectus as a whole, by the investor.</p> <p>Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in such securities.</p>
A.2	Consent for intermediaries	Not applicable. No consent has been given by the Company or any person responsible for drawing up this Prospectus to the use of the Prospectus for subsequent resale or final placement of securities by financial intermediaries.

Section B - Issuer		
Element	Disclosure requirement	Disclosure
B.1	Legal and commercial name	Alpha Growth Plc (the Company)
B.2	Domicile and legal form	The Company was incorporated and registered in England and Wales on 15 August 2015 as a private limited company and re-registered on 20 November 2015 as a public limited company.
B.3	Current operations / Principal activities and markets	The Company’s business is to provide advice and consultancy services to existing and prospective holders of SLS Assets, including advice on acquisition and disposal strategies, performance monitoring, and analytical services in relation to such assets.

		<p>One of the acquisition strategies that the Company intends to use is the establishment of SPVs (formed in Ireland unless the clients require otherwise) to acquire SLS Assets which will be funded by bonds. The Company will provide specialist advisory services to the SPV's and the corporate finance adviser engaged for the purpose of the bond issue and acquisition. The Company will then provide on-going advisory services to these SPVs.</p> <p>The Company will not subscribe for shares in the SPVs, nor subscribe for the bonds. The Company will not issue bonds, it will only advise clients, who will then issue the bonds.</p> <p>The Company will advise only in relation to SLS Assets originated in the United States where the Senior Life Settlement market is highly regulated and the SEC has recognised the SLS Asset class as a security.</p> <p>The Company will only advise Institutions and it will not advise any retail clients.</p>
B.4	Significant trends	<p>The Company has not yet commenced business and so there are no significant trends directly affecting its operations.</p> <p>The SLS industry itself is relatively immature (having only been established in the late 1980s/early 1990s). As it has grown, it has become increasingly the subject of regulatory oversight in the United States (and elsewhere) particularly due to the potential for retail investors to be mis-sold direct interests in SLS Assets. This regulatory oversight is likely to continue. However, the Company will not be involved in the sale to retail investors of underlying SLS Assets or the solicitation of SLS Assets from retail investors.</p> <p>Generally retail investors will not be involved in the Company's business.</p> <p>As an asset class, the appeal of SLS Assets has grown with the increase in the number of policies being sold on the secondary market. Investors consider the SLS Asset class as being stable and producing good yields. This has been driven by an increase in post-retirement life expectancies particularly as the "baby boomer" generation reaches retirement. The sale of SLS Assets by the original Insured provides an immediate cash benefit and means no further monthly premiums are payable by the original Insured. As more of that generation retires the Company expects the number of available Policies in the secondary market to increase, which should increase the number of potential advisory opportunities.</p>
B.5	Group structure	Not applicable; the Company is not part of a group and has no subsidiaries.
B.6	Major shareholders	As at 14 December 2017 (being the latest practicable date prior to publication of this Document), the following Shareholders had a notifiable interest in the issued shares of the Company:

Shareholder	Number of Ordinary Shares	Issued share capital (%)
Pershing Nominees	21,465,000	42.86%
Alpha Longevity Management Limited	5,962,500	11.90%
Gobind Sahney	5,962,500	11.90%
Andrew Dennan	5,962,500	11.90%
Rory Heier	5,962,500	11.90%
Michael Staten	2,385,000	4.76%
Sciwar Capital Limited	2,385,000	4.76%

Save as disclosed in this Element, the Company is not aware of any person who, as at 14 December 2017, directly or indirectly, has a holding which is notifiable under English law.

The Company is not aware of any persons who, as at 14 December 2017, directly or indirectly, jointly or severally, exercise or could exercise control over the Company nor is the Company aware of any arrangements the operation of which may at a subsequent date result in a change of control of the Company.

None of the Company's major shareholders has different voting rights. To the extent known to the Company, the Company is not directly or indirectly owned or controlled by any person or any group of persons

B.7	Selected historical key information	The following statement of financial position and cash flow statement was drawn up as at 31 August 2017. The Company has not yet commenced business and there has been no significant change since 31 August 2017.
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Statement of Financial position		
		£
		31 August 2017
		31 August 2016
ASSETS		
Current Assets		
Trade and other receivables	10,428	10,428
Cash at bank	1,726	4,369
TOTAL ASSETS	12,154	14,824
EQUITY AND LIABILITIES		
Called up share capital	50,085	50,085
Share Premium	60,915	60,915

	Profit and loss	(104,846)	(99,176)
	TOTAL EQUITY	6,154	11,824
	Current Liabilities		
	Trade and other payables	6,000	3,000
	TOTAL LIABILITIES	6,000	3,000
	TOTAL EQUITY AND LIABILITIES	12,154	14,824
	Cash flows from operating activities		
		31 August 2017	31 August 2016
	Cash flows from operating activities	(2,677)	(105,628)
	Cash flows from investing activities	7	24
	Cash flows from financing activities		110,000
	Net increase in cash and cash equivalents	(2,670)	4,396
	Cash and cash equivalents at the beginning of the period	4,396	-
	Cash and cash equivalents at the end of the period	1,726	4,396
B.8	Key pro forma financial information	If the Placing and Admission had taken place on 31 August 2017 (being the date as at which the financial information contained in Part VI (<i>Financial Information on the Company</i>) is presented), the net assets of the Company would have been increased by £595,000 (due to the receipt of the Net Proceeds).	
B.9	Profit forecast	Not applicable. There is no profit forecast or estimate included in the Prospectus.	
B.10	Qualified audit report	Not applicable; there are no qualifications in the accountant's report on the historical financial information	
B.11	Insufficient working capital	Not applicable; the Company's working capital, taking into account the Net Proceeds, is sufficient for its present requirements, that is for at least the 12 months from the date of this Document	

Section C – Securities		
Element	Disclosure requirement	Disclosure
C.1	Type and class of securities	The Company will issue 55,000,000 New Ordinary Shares and 1,250,000 Advisor Shares of £0.001 each. The ISIN of the New Ordinary Shares is GB00BYWKBC49 and SEDOL BYWKBC4.
C.2	Currency	The currency of the securities issue is Pounds Sterling
C.3	Number of securities	As at the date of this Prospectus, the issued share capital of Company is £50,085, comprising 50,085,000 Ordinary Shares of £0.001 each (all of which were fully paid or credited as fully paid). Immediately following Admission, the issued share capital of the Company is expected to be £106,335 comprising 106,335,000

		Ordinary Shares
C.4	Description of the rights attaching to the securities	<p>The rights attaching to the New Ordinary Shares will be uniform in all respects and they will form a single class for all purposes, including with respect to voting and for all dividends and other distributions thereafter declared, made or paid on the ordinary share capital of the Company.</p> <p>On a show of hands every owner of a Share in the capital of the Company (each a “Shareholder”) who is present in person shall have one vote and on a poll every Shareholder present in person or by proxy shall have one vote per New Ordinary Shares.</p> <p>Except as provided by the rights and restrictions attached to any class of shares, Shareholders will under general law be entitled to participate in any surplus assets in a winding up in proportion to their shareholdings.</p>
C.5	Restrictions on the free transferability of the securities	Subject to the terms of the Articles, any Shareholder may transfer all or any of his certificated Ordinary Shares by a stock transfer form. The Directors shall have power to implement and/or approve any arrangements they may, in their absolute discretion, think fit in relation to the evidencing of title to and transfer of interests in Ordinary Shares in the Company in uncertificated form.
C.6	Admission	Application has been made for the Ordinary Shares to be admitted to a Standard Listing on the Official List and to trading on the London Stock Exchange’s main market for listed securities. It is expected that Admission will become effective and that unconditional dealings will commence at 8.00 a.m. on 20 December 2017.
C.7	Dividend policy	The Company will only pay dividends on the Ordinary Shares at such times (if any) and then in such amounts (if any) as the Board determines appropriate. The Company’s current intention is to retain any earnings for use in its business operations, and the Company does not anticipate declaring any dividends in the foreseeable future. The Company will only pay dividends to the extent that to do so is in accordance with the Companies Act and all other applicable laws

Section D – Risks		
Element	Disclosure requirement	Disclosure
D.1	Key information on the key risks that are specific to the issuer or its industry	<p>The Company’s business is highly dependent on the market for SLS Assets. Adverse market conditions may have a significant effect on revenues and profitability.</p> <p>The Company’s ability to attract new business is dependent on the maintenance of its reputation, and the reputation of the SLS Asset class.</p> <p>Regulatory changes to the SLS Asset class could be subject to</p>

		<p>review and future changes which could result in the Company operating with increased costs or its performance otherwise adversely affected.</p> <p>The Company's future success is dependent on the continued efforts of its executive Directors and key appointees. The loss of any key personnel or the loss of ability to attract additional relevant personnel as the Company grows could have an adverse effect on its business and trading results.</p> <p>The Company's future success is also dependent on its risk management policies, including in relation to its client acceptance procedures and exposure to potential negligence claims from clients.</p>
D.3	Key information on the key risks specific to the securities	<p>There is no existing market for the Ordinary Shares and an active trading market for the Ordinary Shares may never develop.</p> <p>Potential investors should be aware that the value of the Company's shares can go down as well as up. Investors should be aware that shares listed on the Standard List may carry a higher degree of risk than those shares on the Premium List. The price which Investors may realise for their holding of Ordinary Shares, and when they are able to do so, may be influenced by a large number of factors, some of which are specific to the Company and others of which are extraneous.</p>

Section E – Offer		
Element	Disclosure requirement	Disclosure
E.1	Net proceeds and costs of the offer	The Net Proceeds will be approximately £595,000. The total expenses incurred (or to be incurred) by the Company in connection with the Placing and Admission will be approximately £55,775.
E.2a	Reasons for the offer and use of proceeds	The Company is conducting the offer to raise proceeds in order to; i) fund its projected general and administrative costs for a minimum term of 12 months; ii) to acquire two SLS Asset databases; and iii) to fund associated initial legal and compliance costs relevant to its advisory and consultancy business.
E.3	Terms and conditions of the offer	<p>Each prospective Investor will be offered New Ordinary Shares of £0.001 at a placing price of £0.012 per New Ordinary Share.</p> <p>The Directors have received irrevocable undertakings from potential Investors to subscribe for (and will be allotted) 55,000,000 New Ordinary Shares in aggregate at the Placing Price. The undertakings are unconditional and may not be withdrawn other than on a failure of the Company to achieve Admission prior to 20 December 2017.</p>
E.4	Material interests	There are no interests, including conflicting interests, that are

		material to the Offer
E.5	Selling shareholder and lock-up	Not applicable; no person or entity is offering to sell the relevant securities Directors who are also shareholders will be subject to a 12 month lock-up arrangement.
E.6	Dilution	The Shareholders as at the date of this document will each be diluted by 52.9% if they do not subscribe in the Placing.
E.7	Expenses charged to the investor	Not applicable; no expenses will be charged to the investors

RISK FACTORS

Investment in the Company and the Ordinary Shares carries a significant degree of risk, including risks in relation to the Company's business strategy, potential conflicts of interest, risks relating to taxation and risks relating to the Ordinary Shares.

Prospective investors should note that the risks relating to the Company and the Ordinary Shares summarised in the section of this document headed "Summary" are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this document headed "Summary" but also, among other things, the risks and uncertainties described below.

The risks referred to below are those risks the Company and the Directors consider to be the material risks relating to the Company. However, there may be additional risks that the Company and the Directors do not currently consider to be material or of which the Company and the Directors are not currently aware that may adversely affect the Company's business, financial condition, results of operations or prospects. Investors should review this Document carefully and in its entirety and consult with their professional advisers before acquiring any Ordinary Shares. If any of the risks referred to in this Document were to occur, the results of operations, financial condition and prospects of the Company could be materially adversely affected. If that were to be the case, the trading price of the Ordinary Shares and/or the level of dividends or distributions (if any) received on the Ordinary Shares could decline significantly. Further, Investors could lose all or part of their investment.

RISKS RELATING TO THE COMPANY'S BUSINESS STRATEGY

The Company is a newly formed entity with no operating history

The Company was incorporated in 2015 and it has not commenced trading therefore has no operating results and it will not materially commence operations prior to Admission. As the Company lacks an operating history, prospective Investors have no basis on which to evaluate the Company's and Directors' ability to achieve its business objectives.

The Company intends to generate revenue by the provision of advisory services, strategies, performance monitoring and analytical services to buyers (including potential buyers) and sellers of longevity assets. In the event that the Company is unable to attract any, or an insufficient number of, such customers, its prospects will be adversely affected.

The Company may not correctly access the market opportunity to provide its services. As a new company it has not established tracked record for its advisory services. The success of the Company is dependent upon the skill of the Company's management.

The Company may face significant competition for advisory opportunities

There may be significant competition for some or all of the advisory opportunities that the Company may explore. Such competition may come from direct competitors offering similar services or from public and private investment funds many of which may have extensive internal experience in managing longevity assets and/or SLS strategies and portfolios. A number of these competitors are likely to possess greater technical, financial and other resources than the Company. The Company cannot assure Investors that it will be successful against such competition or that such competition will not have an adverse effect on the level of fees it is able to charge.

The Directors will allocate their time to other businesses leading to potential conflicts of interest in their determination as to how much time to devote to the Company's affairs

The Company is dependent upon the Directors to manage the Company's business. None of the Directors are required to commit any specified amount of time to the Company's affairs and, accordingly, they may have conflicts of interest in allocating time among their business activities. The Company does not have key-man insurance on the lives of the Directors. The unexpected loss of the services of any of the Directors could have a material adverse effect on the Company's ability to identify and acquire clients.

The Company may be subject to foreign investment and exchange risks

The Company's functional and presentational currency is pounds sterling. As a result, the Company's consolidated financial statements will carry the Company's assets in sterling. The Company may denominate its financial information in a currency other than sterling, conduct operations or make sales in currencies other than sterling, in particular US dollars. Changes in exchange rates between sterling and other currencies could lead to significant changes in the Company's reported financial results between financial periods. Among the factors that may affect currency values are trade balances, levels of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political or regulatory developments. Although the Company may seek to manage its foreign exchange exposure, including by active use of hedging and derivative instruments, there is no assurance that such arrangements will be entered into or available at all times when the Company wishes to use them or that they will be sufficient to cover the risk.

The Company's risk management policies and procedures may prove inadequate

The Company will need to put in place risk management procedures in order to ensure that the advice it gives to clients is correct, that its clients are credit-worthy and that it does not become exposed to the business risks of its clients.

In addition, if the Company's clients have ineffective risk management procedures themselves this may adversely affect the Company's advisory income.

The Company may be subject to changes in regulation affecting its services and the SLS Asset class

The SLS Asset class in the United States is highly regulated and will likely continue to be the focus of increasing regulatory oversight.

Whilst the Company believes that it is well appraised of the regulatory framework which underpins the SLS Asset class and does not itself need to be regulated in the United States in order to carry out its advisory activities, in the event that future regulatory changes restrict the operations of the Company or its clients or lead to a downturn in the prospects of the SLS Asset class, or impose increased compliance and regulatory capital costs, reduce investment returns or increase of associated fees, increased corporate governance and supervision costs, reduce the competitiveness of any business of the Company, reduce the ability of the Company to hire and retain key personnel or impose other restrictions and obligations, the Company's profitability could be adversely affected.

For example, whilst the Company will tend to advise clients on a diversification of underlying Insureds by US state, the regulation of sales of SLS Assets by the initial Insured differs state by state. Therefore if there are changes in legislation which have the result of making the sale of original SLS Assets more onerous or less attractive, this could affect valuations in the secondary and tertiary Policy sale markets which in turn could affect the Company's opportunity to win mandates relating to acquisition and sale of SLS Assets.

Non-compliance with such regulations could lead to fines, public reprimands, damage to reputation, increased prudential requirements, enforced suspension of operations or, in extreme cases, withdrawal of authorisations to operate.

Regulations to which the Company may be subject may also be interpreted or applied differently than in the past, which could have an adverse effect on the Company's business, financial condition, results of operations and/or prospects. In the event that the Company becomes subject to specific regulation regarding its activities, the Company will put in place such procedures as are necessary to ensure it complies with such regulation. However, there can be no assurance such procedures will definitively ensure that the Company is always acting within the confines of such regulation.

In relation to the SLS Asset class, the Company will only be dealing with US life settlements. In relation to the ability of UK institutions to invest in bonds, backed by SLS Asset class, it will be up to the institutions to assess their ability to invest in such securities and the related risks.

The Company may be subject to changes in regulation affecting its target clients

In addition, it remains uncertain to what extent the existing more rigorous regulatory climate will impact financial institutions and therefore, indirectly, affect its target clients. Areas where changes could have an impact, other than those highlighted above, include:

- the monetary, interest rate and other policies of central banks and regulatory authorities;
- changes in government or regulatory policies that may significantly influence investor decisions in particular markets in which the Company may have operations;
- changes in the regulatory requirements, for example, rules designed to promote financial stability and increase depositor protection;
- changes in competition and pricing environments;
- developments in the financial reporting environment;
- new financial transaction related or other taxes;
- financial stability measures, fiscal budget controls, exchange controls and controls on the international movement of capital; and
- expropriation, nationalisation, confiscation of assets and changes in legislation relating to foreign ownership.

Availability of professional team

The Directors have identified experienced industry operators to work for the Company in providing services to underlying clients. The Company will initially seek to appoint such persons as independent contractors rather than full time employees. There is the risk that the proposed contractors may have conflicting commitments and be unable to devote their services to the Company's clients. In the unlikely event that this occurs, the Company may not be able to provide clients with a full range of services until the replacement is identified and therefore the Company's ability to earn fees may be adversely affected. However, the Directors will maintain connections within the sector to mitigate this risk.

In addition, the Company will not be able to prevent its contractors from providing services to competitors or directly to potential or actual clients in the same way it would be able to do with employees. In the event of a contractor working for a competitor or client the Company's may find that its ability to win client advisory mandates is adversely affected.

Working Capital requirements

The Company's business will initially be funded from the Net Proceeds and from advisory contracts won from clients. The ability of the Company to grow its business will be dependent on its ability to win additional and more lucrative advisory mandates. If the Company's assessment of the market opportunity and/or the cost of realising that opportunity proves to be incorrect, it may need to seek to raise further capital from its Shareholders on terms that cannot currently be determined, although the Net Proceeds will be sufficient for the Company's projected spending plans for at least the first 12 months from Admission.

The Company's post-Admission plan is to work towards completing the first SPV. Once that takes place, the Company will get an upfront commission. While the expectation is that this will complete soon after Admission, this may not be the case. However, any introducers assisting with this will be paid on a commission basis and the costs of the completion including legal fees, will not be incurred until the client engaged.

RISKS RELATING TO SLS ASSETS

Longevity risk

There is a risk that Insured persons will live longer than predicted. The longer an Insured lives, the more premiums that the beneficiary of a Policy will have to pay and the later death benefits will be realised. This may adversely affect the value of the underlying Policy to an owner if the owner does not have the money to continue to service the monthly premium payments. Whilst any potential Insured must undertake a medical evaluation before a Policy is underwritten, inaccurate forecasting of an Insured's life expectancy could result from, among other things: advances in medical treatment; inaccurate diagnosis or prognosis; changes to lifestyle habits or the Insured's ability to fight disease resulting in improved health; or fraud or misrepresentation by the Insured. Where

a client is advised by the Company to purchase a portfolio of SLS Assets which does not perform as anticipated, the Company's reputation and ability to win further advisory work will be affected.

Although prices of Policies vary according to yield expectations determined by the life expectancy of the Insured, purchasers or potential purchasers of portfolios of SLS Assets may decide that rising life expectancies generally will result in SLSs as an asset class as being relatively unprofitable or unattractive. The Company's business so far as it concerns winning portfolio disposal and evaluation mandates will depend in part on the owners of SLS Assets mis-pricing their original purchases and those portfolios of SLS Assets retaining enough value to make obtaining advice from the Company, including a possible sale at a discount or restructuring, worthwhile. If these assumptions are incorrect, the Company's business will be adversely affected. If SLS as an asset class is seen as relatively unprofitable or unattractive it is also likely that there will be fewer acquisition mandate opportunities.

Origination risk when purchasing Policies

However unlikely, in the event that any Policies held by clients of the Company are subject to challenge by the issuing insurance company and proceeds are withheld, the beneficiary may not be able to immediately realise the proceeds of the death of an Insured and may be required to expend professional fees in asserting rights under such Policies. Where the Company provides advisory services to clients, if a client's portfolio of SLS Assets faces such issues, the client may elect not to proceed with any actions needed to enforce such rights in which case the Company may not be able to continue to achieve advisory fees from such clients.

Fraud

In the event a Policy turns out to be fraudulent, the life insurance company may refuse payment on death of the Insured. Whilst the Company will adhere to its own strict due diligence processes in assessing Policies and will advise clients not to purchase Policies which are within the two year contestability period timeframe and will only advise on a purchase of Policies once the insurance company has confirmed that status of the beneficiary, this is no guarantee that a Policy will not be assessed to be fraudulent. In the event that this issue arises, the client may be required to either write off the value of that Policy or expend professional fees in asserting its claims. In either case, the Company's results as adviser may be adversely affected.

Adverse publicity

Historically the opportunity to invest in SLS Assets has been offered both to retail and institutional investors through structures offering little or no visibility on returns with inappropriate fee structures and insufficient information on risk profiles. This has led to media and regulatory comment that investments in SLS Assets should not be undertaken by the mass retail market. The Company will not be engaged in soliciting from or selling such assets to retail investors, or providing advice to retail investors on the merits of investing in the asset class. Instead it will offer an indirect exposure through its advisory business to Institutions. Notwithstanding this restricted client base, further or additional adverse media or regulatory comment on the suitability of SLS Assets as an asset class for retail investment, or generally, could have an impact on the Company and its profile.

Whilst the Company is not offering direct exposure to the SLS Asset class, the Financial Conduct Authority in the United Kingdom has recommended that traded life policy investments should not be marketed to or recommended to ordinary retail investors in the UK. Potential investors may decide that this will affect their investment decision in relation to the Company's Ordinary Shares which could lead to lack of liquidity.

Insolvency risk

The inability of the Company's clients to pay advisory fees due to their insolvency or other events affecting their business may affect the solvency of the Company. In addition any claim for negligent advice or other breach of an advisory mandate may affect the solvency of the Company. The Company's risk management policies will monitor these risks on an on-going basis.

In addition, the entire SLS Asset class could be affected by the insolvency of a life insurance company causing investors to look unfavourably on the asset class which would potentially restrict the Company's ability to win new advisory mandates.

Specific portfolio risks

The Company may be asked to advise on situations which have a distinct risk profile. One such risk includes the acquisition or disposal of portfolios of SLS Assets. The acquisition of SLS Assets requires specific knowledge of

the life insurance business and the ability to understand the terms and conditions of the underlying policy. This presents a distinct risk for a client. In the context of an acquisition, the client is likely to ask the Company to carry out due diligence for the target portfolio. If the Company is negligent in the provision of advice either in connection with the solvency of an insurance company or due diligence on the acquisition of a portfolio of SLS Assets, it may suffer a claim referable to the value of the policies in question or other loss suffered by the client.

In the event that any of the underlying Policies are not properly assessed or issues are not highlighted, the value of the Policies and therefore the client's results of operations may be adversely affected. In particular, if the modelling behind the average mortality profile of the underlying Insured proves to be incorrect, the client will be required to pay more by way of monthly premiums than anticipated before receiving the payout under the Policy.

The same risk applies in reverse if the Company is asked to advise on a disposal of SLS Assets. In this case a claim may be made against the Company either directly under the terms of the advisory mandate or indirectly following a breach of any warranty given by the client to a buyer in relation to the SLS Assets.

The Company will seek to limit its liability in relation to these claims in its terms of business and mitigate any risk through insurance. However, in the event that the Company's data analysis and assumptions of Policy valuations carried out for its clients proves to be incorrect, the underlying client may suffer losses or reduced profitability and the Company may lose such mandates or receive less in the way of fees.

Whilst the Company will undertake detailed legal and regulatory due diligence for clients prior to their purchase of SLS Assets, such investigations will not necessarily uncover all relevant issues with a particular portfolio of Policies.

The need to continuously review risk management strategies for clients

Some of the Company's methods for advising on risk may be based upon observations of historical market behaviour (including statistical techniques which are applied to these observations to arrive at quantifications of a client's potential risk exposures). These methods may not accurately quantify the client's risk exposures, especially in situations that cannot be identified based on its historical data. In particular, historical data may be incomplete or subject to later revision.

Following the global financial and economic crisis, models and techniques used to predict future conditions, behaviours and valuations have become less effective. As additional information becomes available, additional provisions may need to be made. If circumstances arise whereby the Company did not identify, anticipate or correctly evaluate certain risks in developing its statistical models, losses could be greater than the maximum losses envisaged under its risk management system. In addition, certain risks may not be accurately quantified by risk management systems. Material deficiencies in risk management or other internal control policies or procedures may result in significant market, regulatory or operational risk for clients, which may in turn have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Although the Company will use advisors and have access to the longevity database which it intends to use to underpin its analysis of portfolios for clients, there is no guarantee that assumptions made by its advisors or interpretation of available data will necessarily be correct. In the event that the Company gives advice or recommendations to clients based on incorrect data or analysis it may not be able to generate sufficient repeat business and it may suffer claims from clients which adversely affect its operations.

RISKS RELATING TO DIRECTORS AND MANAGEMENT

The Company is dependent upon the Directors and Management to identify potential advisory mandates

The Company is dependent upon the Management to identify potential advisory mandates. A failure to identify suitable opportunities will have an adverse effect on the Company's performance. Once the Company has entered into advisory contracts if the Directors and Management are unable to effectively perform its required role, the Company's profitability and performance could be adversely affected.

The loss of the services of the Company's professionals could materially adversely affect the Company's performance

The performance of the Company will depend on the continued service of certain individuals and the ability to strategically recruit, retain and motivate new talented personnel. However, the Directors may not be successful in

their efforts to recruit, retain and motivate the required personnel as the market for professionals experienced in dealing with the SLS Asset class is limited and highly competitive.

RISKS RELATING TO THE ORDINARY SHARES

The proposed Standard Listing of the Ordinary will afford Investors a lower level of regulatory protection than a Premium Listing

Application will be made for the Ordinary Shares to be admitted to a Standard Listing on the Official List. A Standard Listing will afford Investors in the Company a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules.

Further details regarding the differences in the protections afforded by a Premium Listing as against a Standard Listing are set out in the section entitled "Consequences of a Standard Listing" on page 17.

The Company may be unable to transfer to a Premium Listing or other appropriate listing venue

The Company is not currently eligible for a Premium Listing under Chapter 6 of the Listing Rules. The Directors may, in future, seek to transfer the Company from a Standard Listing to either a Premium Listing or some other appropriate listing venue, based on the track record of the Company, subject to fulfilling the relevant eligibility criteria at the time. There can be no guarantee that the Company will meet such eligibility criteria or that a transfer to a Premium Listing or other appropriate listing venue will be achieved.

If the Company does not achieve a Premium Listing or the Directors decide to maintain the Standard Listing, the Company will not be obliged to comply with the higher standards of corporate governance or other requirements which it would be subject to upon achieving a Premium Listing and, for as long as the Company continues to have a Standard Listing, it will be required to continue to comply with the lesser standards applicable to a company with a Standard Listing. This would mean that the Company could be operating a substantial business but would not need to comply with such higher standards as a Premium Listing provides.

Further details regarding the differences in the protections afforded by a Premium Listing as against a Standard Listing are set out in the section entitled "Consequences of a Standard Listing" on page 17.

There is currently no market for the Ordinary Shares, notwithstanding the Company's intention to be admitted to trading on the London Stock Exchange. A market for the Ordinary Shares may not develop, which would adversely affect the liquidity and price of the Ordinary Shares

There is currently no market for the Ordinary Shares. Therefore, Investors cannot benefit from information about prior market history when making their decision to invest. The price of the Ordinary Shares after the Placing also can vary due to a number of factors, including but not limited to, general economic conditions and forecasts, the Company's general business condition and the release of its financial reports. Although the Company's current intention is that its securities should continue to trade on the London Stock Exchange, it cannot confirm that it will always do so. In addition, an active trading market for the Ordinary Shares may not develop or, if developed, may not be maintained. Investors may be unable to sell their Ordinary Shares unless a market can be established and maintained, and if the Company subsequently obtains a listing on an exchange in addition to, or in lieu of, the London Stock Exchange, the level of liquidity of the Ordinary Shares may decline.

Investors may not be able to realise returns on their investment in Ordinary Shares within a period that they would consider to be reasonable

Investments in Ordinary Shares may be relatively illiquid. There may be a limited number of Shareholders and this factor, together with the number of Ordinary Shares to be issued pursuant to the Placing, may contribute both to infrequent trading in the Ordinary Shares on the London Stock Exchange and to volatile Ordinary Share price movements. Investors should not expect that they will necessarily be able to realise their investment in Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Ordinary Shares may not be suitable for short-term investment. Admission should not be taken as implying that there will be an active trading market for the Ordinary Shares. Even if an active trading market develops, the market price for the Ordinary Shares may fall below the Placing Price.

Dividend payments on the Ordinary Shares are not guaranteed and the Company does not intend to pay dividends within a guaranteed time frame

To the extent the Company intends to pay dividends on the Ordinary Shares, it will pay such at such times (if any) and in such amounts (if any) as the Board determines appropriate and in accordance with applicable law, but expects to be principally reliant upon dividends received on shares held by it in any operating subsidiaries in order to do so. Payments of such dividends will be dependent on the availability of any dividends or other distributions from such subsidiaries. The Company can therefore give no assurance that it will be able to pay dividends going forward or as to the amount of such dividends, if any.

RISKS RELATING TO TAXATION

Changes in tax law and practice may reduce any net returns for Investors

The tax treatment of shareholders of the Company, any special purpose vehicle that the Company may establish and any company which the Company may acquire are all subject to changes in tax laws or practices in England and Wales or any other relevant jurisdiction. Any change may reduce any net return derived by Investors from a shareholding in the Company.

There can be no assurance that the Company will be able to make returns for Shareholders in a tax-efficient manner

The Company has made certain assumptions regarding taxation. However, if these assumptions are not correct, taxes may be imposed with respect to the Company's assets, or the Company may be subject to tax on its income, profits, gains or distributions (either on a liquidation and dissolution or otherwise) in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated. This could alter the post-tax returns for Shareholders (or Shareholders in certain jurisdictions). The level of return for Shareholders may also be adversely affected. Any change in laws or tax authority practices could also adversely affect any post-tax returns of capital to Shareholders or payments of dividends (if any, which the Company does not envisage the payment of, at least in the short to medium term). In addition, the Company may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns for Shareholders.

None of the risk factors are intended to qualify in any way the working capital statement given at paragraph 9 of Part VIII (Additional information) of this document.

CONSEQUENCES OF A STANDARD LISTING

Application will be made for the Ordinary Shares to be admitted to listing on the Official List pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for Standard Listings. As well as the provisions of Chapter 14 of the Listing Rules, Listing Principles 1 and 2 (as set out in Listing Rule 7.2.1) will apply to the Company from Admission.

As the Company will have a Standard Listing as from Admission, it will not be required to comply with the provisions of certain of the Listing Rules which apply to companies with a Premium Listing only, including:

- Chapter 8 of the Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company has not and does not intend to appoint a sponsor or other comparable adviser in connection with the Placing and Admission;
- Chapter 9 of the Listing Rules concerning continuing obligations, including the requirement to submit shareholder circulars to the UKLA for prior approval;
- Chapter 10 of the Listing Rules relating to significant transactions;
- Chapter 11 of the Listing Rules regarding related party transactions;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares. In particular, the Company has not adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

The Company is not currently eligible for a Premium Listing under Chapter 6 of the Listing Rules. The Directors may in future seek to transfer from a Standard Listing to either a Premium Listing or other appropriate stock market (although there can be no guarantee that the Company will fulfil the relevant eligibility criteria at the time and that a transfer to a Premium Listing or other appropriate stock market will be achieved). If a transfer to a Premium Listing is possible (and there can be no guarantee that it will be) and the Company decides to transfer to a Premium Listing, the various Listing Rules highlighted above will become mandatory and the Company will be required to comply with the continuing obligations contained within the Listing Rules in the same manner as any other company with a Premium Listing.

It should be noted that the UKLA will not have the authority to (and will not) monitor the Company's compliance with any of the Listing Rules which the Company has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company so to comply.

IMPORTANT INFORMATION

In deciding whether or not to invest in Ordinary 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 or the Directors. Without prejudice to the Company's obligations under FSMA, the Prospectus Rules, Listing Rules, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules, 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 since the date of this Document or that the information contained herein is correct as at any time after its date.

Prospective Investors must not treat the contents of this Document or any subsequent communications from the Company or the Directors or any of their respective affiliates, officers, directors, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters.

The section headed "Summary" should be read as an introduction to this Document. Any decision to invest in the Ordinary Shares should be based on consideration of this Document as a whole by the Investor. In particular, Investors must read the section headed "Section D—Risks" of the Summary together with the risks set out in the section headed "Risk Factors" beginning on page 10 of this Document.

This Document does not constitute, and may not be used for the purposes of, an offer to sell or an invitation or the solicitation of an offer or invitation to subscribe for or buy, any Ordinary Shares by any person in any jurisdiction: (i) in which such offer or invitation is not authorised; (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) in which, or to any person to whom, it is unlawful to make such offer, solicitation or invitation. The distribution of this Document and the offering of the Ordinary Shares in certain jurisdictions may be restricted. Accordingly, persons outside the United Kingdom who obtain possession of this document are required by the Company or the Directors to inform themselves about, and to observe any restrictions as to the offer or sale of Ordinary Shares and the distribution of, this Document under the laws and regulations of any territory in connection with any applications for Ordinary Shares, including obtaining any requisite governmental or other consent and observing any other formality prescribed in such territory. No action has been taken or will be taken in any jurisdiction by the Company or the Directors, that would permit a public offering of the Ordinary Shares in any jurisdiction where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of this Document other than in any jurisdiction where action for that purpose is required. Neither the Company nor the Directors accepts any responsibility for any violation of any of these restrictions by any other person.

The Ordinary Shares have not been and will not be registered under the Securities Act, or under any relevant securities laws of any state or other jurisdiction in the United States, or under the applicable securities laws of Australia, Canada or Japan. Subject to certain exceptions, the Ordinary Shares may not be, offered, sold, resold, reoffered, pledged, transferred, distributed or delivered, directly or indirectly, within, into or in the United States, Australia, Canada or Japan or to any national, resident or citizen of Australia, Canada or Japan.

The Ordinary Shares have not been approved or disapproved by the SEC, any federal or state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Ordinary Shares or confirmed the accuracy or determined the adequacy of the information contained in this Document. Any representation to the contrary is a criminal offence in the United States.

Investors may be required to bear the financial risk of an investment in the Ordinary Shares for an indefinite period.

Selling and transfer restrictions

Prospective Investors should consider (to the extent relevant to them) the notices to residents of various countries set out in Part X (*Notices to Investors*) of this document.

Investment considerations

In making an investment decision, prospective Investors must rely on their own examination, analysis and enquiry of the Company, this document and the terms of the Placing, including the merits and risks involved. The contents

of this document are not to be construed as advice relating to legal, financial, taxation, investment decisions or any other matter. Prospective Investors should inform themselves as to:

- the legal requirements within their own countries for the purchase, holding, transfer or other disposal of the Ordinary Shares;
- any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the Ordinary Shares which they might encounter; and
- the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of the Ordinary Shares or distributions by the Company, either on a liquidation and distribution or otherwise. Prospective Investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

An investment in the Company should be regarded as a long-term investment but there can be no assurance that the Company's objective will be achieved and price of the Ordinary Shares, and any income from such Ordinary Shares, can go down as well as up.

This document should be read in its entirety before making any investment in the Ordinary Shares. All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Articles of Association of the Company, which Investors should review.

Forward-looking statements

This Document includes statements that are, or may be deemed to be, "forward-looking statements". In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "targets", "believes", "estimates", "anticipates", "expects", "intends", "may", "will", "should" or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout this document and include statements regarding the intentions, beliefs or current expectations of the Company and the Board of Directors concerning, among other things: (i) the Company's objective, acquisition and financing strategies, results of operations, financial condition, capital resources, prospects, capital appreciation of the Ordinary Shares and dividends; and (ii) future deal flow and implementation of active management strategies. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual performance, results of operations, financial condition, distributions to shareholders and the development of its financing strategies may differ materially from the forward-looking statements contained in this Document. In addition, even if the Company's actual performance, results of operations, financial condition, distributions to shareholders and the development of its financing strategies are consistent with the forward-looking statements contained in this Document, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include, but are not limited to:

- the Company's ability to identify suitable business opportunities;
- the Company's ability to ascertain the merits or risks of the operations of a target company or business;
- the Company's ability to deploy the Net Proceeds on a timely basis;
- the availability and cost of equity or debt capital for future transactions;
- currency exchange rate fluctuations, as well as the success of the Company's hedging strategies in relation to such fluctuations (if such strategies are in fact used); and
- legislative and/or regulatory changes, including changes in taxation regimes.

Prospective Investors should carefully review the "Risk Factors" section of this Document for a discussion of additional factors that could cause the Company's actual results to differ materially, before making an investment

decision. For the avoidance of doubt, nothing in this paragraph constitutes a qualification of the working capital statement contained in paragraph 10 of Part IX (*Additional Information*) of this document.

Forward-looking statements contained in this Document apply only as at the date of this Document. Subject to any obligations under the Listing Rules, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules and the Prospectus Rules, the Company undertakes no obligation publicly to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Currency presentation

Unless otherwise indicated, all references to “British pound sterling”, “sterling”, “£” or “pounds” are to the lawful currency of the U.K. References to “US dollars”, “US\$” or “dollars” are to the lawful currency of the USA.

No incorporation of website

The contents of any website of the Company do not form part of this Document.

Definitions

A list of defined terms used in this Document is set out in Part XI (*Definitions*) beginning at page 71.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	15 December 2017
Admission and commencement of unconditional dealings in Ordinary Shares	20 December 2017
Crediting of Ordinary Shares to CREST Accounts	20 December 2017
Share certificates dispatched	Week commencing 2 January 2018

All references to time in this Document are to London time unless otherwise stated.

PLACING STATISTICS

Total number of New Ordinary Shares in the Placing	56,250,000
Total number of Ordinary Shares in issue following the Placing and Admission	106,335,000
Placing Price per New Ordinary Share	1.2p
Estimated Net Proceeds receivable by the Company	595,000

DEALING CODES

The dealing codes for the Ordinary Shares will be as follows:

ISIN	GB00BYWKBC49
SEDOL	BYWKBC4
TIDM	ALGW
LEI Code	213800T46KFT32KYKR91

DIRECTORS AND ADVISERS

Directors	Gobind Sahney Andrew Dennan Rory Heier
Company Secretary	Gobind Sahney
Registered Office	30 Percy Street London W1T 2DB
Placing Agent and Broker	Novum Securities Limited 8-10 Grosvenor Gardens London SW1W 0DH
Auditors	Adler Shine LLP Aston House Cornwall Avenue London N3 1LF
Reporting Accountants	Welbeck Associates 30 Percy Street London W1T 2DB
Registrar	Share Registrars Limited The Courtyard 17 West Street Farnham Surrey GU9 7DR
Legal advisers to the Company as to English law	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD

PART I
INFORMATION ON THE COMPANY AND BUSINESS OVERVIEW

Introduction

The Company's business is to provide advice in connection with SLS Assets to existing and prospective holders of such assets. In doing so, the Company will provide holders and prospective holders with acquisition strategies, performance monitoring, and analytical services.

The Company will advise only Institutions. It will not be engaged in originating or selling such assets directly to retail investors. The Company believes that through its management and expertise it will be able to offer its clients access to its knowledge base and the US SLS market.

The secondary market in SLS Assets allows policy owners the ability to realise the market value of their policy by receiving a cash lump sum and to eliminate the requirement to pay on-going monthly premiums. For investors, the Company considers SLS Assets to be a highly predictable asset class with predictable cash flows for better than average risk adjusted returns, particularly where portfolio purchases can be achieved at an appropriate discount to expected value.

The Company believes that owners of SLS Assets, whether in the secondary or tertiary markets, will be willing to dispose of them if the economic cost of continuing to fund premium payments no longer meets the benefits or original reasons for owning the underlying policies to their maturity. It is this dynamic that creates the business opportunity for the Company's clients and for the Company.

The Company will not advise its clients or consider transacting business in an SLS Asset other than that which relates to an underlying US exposure. This is because the SLS market in the US is highly regulated. The Company will only advise on business relating to policies that are over two years old in order to avoid the statutory contestability period. The Policies which the Company will focus on are those with low face values (typically US\$250,000 - \$1.5m) allowing the greater number of policies to be aggregated with relevant funds available, with an average age of insured of 80 years or more and life expectancies of less than 10 years. A holding of a large number of well diversified Policies increases the probability of achieving target returns and avoiding incorrectly assessed Policies.

The Company will initially finance its business through the Net Proceeds and then from the fees generated by its advisory business.

SLS advisory business

The Company's business will be to provide advisory and consultancy services to investors (and potential investors) in existing SLS Assets, but it will not advise any retail investors. The Company is not a fund manager and will not buy or sell SLS Assets for its own account as a financial trade or investment.

The interest in SLS Assets has grown due to characteristics of being a minimally-correlated investment opportunity in which insurance policies can be purchased from top rated US life insurance companies at significant discount to the face value. This can offer attractive typical returns of around 7-12 per cent. per annum, net of fees. With low correlation to the traditional equity and fixed income capital markets, the Company believes that a well-diversified portfolio of policies can offer risk adjusted projected returns above the risk free rates.

Since 2013, certain US states have also passed legislation allowing holders of life settlements who qualify for Medicare to sell their Policies and use sales proceeds as a supplement for their long term care costs. If this option is taken up by underlying Insureds and/or more US states pass similar legislation, the Company anticipates that fewer policies will lapse and more will be offered to purchasers. This should see the secondary and tertiary markets in SLS portfolio sales increase in size. Although the current Federal administration in the United States has discussed amending certain aspects of the Medicare programme, the Company anticipates that the need for life insurance policies will remain unaffected by any such changes.

When assessing Policies for clients to achieve these target returns, the Company will look to ensure that the client holds a diversified portfolio of US SLS Assets. This usually means that the Policies will have a face value of \$1.5 million or less, maturities of less than 10 years, an age of insured of at least 80 years, geographical diversification

by way of US States, diversity of insurance carriers (with A rated or higher insurance carriers only) and diversification of impairments, if any.

The Company expects to acquire and retain clients which are institutions through existing relationships of the Directors and by active promotion within the SLS Asset sector.

The Company expects these clients to require the following range of services:

Advisory

- Advice on existing SLS portfolios to achieve target returns including diversification of portfolios by way of underlying medical conditions, gender and carriers
- Due diligence including a review of exclusions, riders, maturity dates and credit ratings
- The servicing of acquired policies
- The valuation and modelling of the SLS Assets
- Reporting and monitoring of the deaths of the underlying Insured
- Communication with underwriting insurance companies
- Fund collections on maturity
- Reporting and monitoring on the performance of the insurance companies which have written Policies contained in client portfolios
- Regulation, risk and litigation analysis
- Review of Valuation Basic Table changes which impact on portfolio analysis
- The project management of specific opportunities within the SLS Asset class

Acquisition

- The sourcing of SLS Assets
- Aggregation of SLS Assets for larger mandated orders with minimum transaction sizes
- Initial analysis to establish price
- Advice on the execution of SLS Asset portfolio acquisitions including title transfers
- Structuring of acquisition vehicles

Disposal

- The analysis of pricing policies in relation to potential disposals or part-disposals
- Advice on potential portfolio buyers
- Advice on the execution of portfolio disposals

The Company's fee model will be structured on a client-by-client basis dependent on the relevant services provided. Asset sourcing and acquisition will be charged on a fixed percentage or minimum amount of the acquisition costs of any portfolio.

Where a client requires servicing, valuation, modelling, project management, etc services, fees will either be charged on a fixed percentage of the aggregate value of the assets or on a fixed costs basis. In some circumstances the Company will negotiate a bonus structure.

The Company intends to use part of the Net Proceeds to purchase licences to use two life expectancy databases, the aggregate cost of which is expected to be c.US\$100,000. The databases will be used to underpin the Management's own analysis of life expectancy variables within Policy portfolios and enhance the Company's service offering.

The SLS opportunity

Whilst in the USA the provision of advisory services on SLS Assets is a well-established business model (for more detail, see the paragraph entitled “*Competition*” below), the Company believes that the market is relatively immature in Europe, Asia and outside of the USA in general. This structural imbalance in the market place provides the Company with an opportunity for growth because the Company also believes that interest in SLS Assets is growing among institutional investors due to non-correlated returns with equity markets.

In addition, following the recent 2014 change in the Society of Actuaries industry standardised Valuation Basic Tables (**VBT**) which extended theoretical life expectancies in the actuarial mortality underwriting data used by life insurers and provided by the US Society of Actuaries, the Company believes that investors owning certain Policies may be required or need to sell as the data they used in assessing their original acquisitions has become outdated and they may not have the ability or internal requirements to make all of the anticipated additional future premium payments following the VBT changes. The Company believes that these situations present unique acquisition opportunities for clients looking to obtain exposure to the SLS Asset class and also will present opportunities to advise on acquisitions disposals by holders of portfolios where the ability or internal requirement to pay additional premiums beyond that original forecast creates a forced sale. Due to the unique nature and relative size of the asset class, most, if not in all cases, the internal ability for institutional investors to assess this asset class and evaluate the true worth of any given portfolio is very limited and requires external expertise of the type provided by the Company.

Strategic Objectives and Prospects

The Company’ business plan is to win advisory mandates from institutions through the existing relationships of the Directors and by active promotion within the SLS Asset sector.

The Company believes that, absent any unexpected and unlikely events affecting the United States SLS Asset class which make it an unattractive investment proposition, its potential customer base will increase year on year. Whilst the Company anticipates repeat or on-going business from some clients, it does not consider that it will become dependent on a limited pool of customers.

As the SLS Asset sector is relatively new and immature and is generally classed as an “alternative” asset class, most typical target clients do not, and will not, have the sector expertise internally to enable them to properly assess SLS Assets. Unlike most other asset classes, within any portfolio there will be a large number of policies and associated variables all which need analysis before a decision can be reached as to the valuation placed on the portfolio as a whole. As the SLS Asset class tends to form a small part of overall investment portfolios, the Company believes that many institutions (particularly family offices and hedge funds), do not consider it cost-effective to hire full-time experienced professionals with experience in the SLS Asset class. This creates an opportunity for the Company to win advisory mandates and to advise on acquisitions, disposals and servicing of SLS Asset portfolios.

Whilst the Company does not have any existing contracts, the Company’s projections are that it will win its first advisory contracts and mandates for acquisitions/disposals within six months of Admission following a concerted marketing effort. Certain of the target clients are likely to prove to be repeat customers for the Company as they hold numerous portfolios and so will need on-going advice in relation to portfolio management, disposals and, potentially, further acquisitions.

Key Assumptions

The Company anticipates that by 18 months from Admission it will have secured 3-6 advisory mandates (some of which will be one-off projects and others on-going monthly retainers) and approximately 4 acquisition/disposal roles. The assessment of the Company’s likely success in winning contracts is based on their knowledge of the industry as it currently stands and informal discussions with potential clients. The fees generated from these initial contracts will depend on the services required for each contract and discussions with the clients over fee structuring, including success-based fees. The Company is able to be flexible on fee structuring to fit with client needs.

The Directors believe that as investors continue to seek yield and diversification of their investment portfolios, the market for advisory services for SLS Assets will grow. Institutional investors seeking this diversification are expected to seek out experts rather than build in-house teams. As SLS Assets are a small part of the investment

spectrum when compared to public equities, fixed income, currency trading, real estate, and private equity and the SLS asset class is particularly complex, the Company believes that it is more cost effective for these investors to seek external advisory assistance and therefore it is well positioned to take advantage of these opportunities.

The Company does not intend to engage in any Regulated Activity for the purpose of FSMA. If it has the opportunity to do so, it shall only do so through an authorised person or will seek to become regulated if the business case to do so is considered viable by the Directors.

SPV advisory mandates

The Company is also aware through its corporate finance contacts of groups of Institutional investors who want to obtain an exposure to the SLS asset class as a means of asset diversification but which may not have the financial ability or the desire to buy and manage entire portfolios. These corporate finance houses are proposing to establish SPVs (likely to be established in Ireland) which are funded by bond issues to these investors. The Company's role will be to provide specialist advisory services to the corporate finance house on the initial portfolio acquisition transaction, and additionally, where possible, to introduce possible investors to the corporate finance houses. For these services it will receive a bonus in addition to the retainer it anticipates to sign upon completion of the transaction when the SPV becomes a client. Additional work should then follow in the management of the portfolio and potential later disposals or further acquisitions.

Competition

As the provision of SLS advisory services is relatively unknown in Europe and Asia, the Company believes that there are very few direct competitors in the market. One of them is SL Investment Management based in Cheshire (which also manages funds in its own right) and AA Partners Limited in Switzerland. This provides the Company with an opportunity within Europe and Asia to gain significant market share.

In the USA institutions such as Wells Fargo Trust Services, Wilmington Trust Services, Maple Life Financial LLC, Longevity Market Advisors LLC and Ernst & Young provide these services but primarily to US based investors and often as part of services in relation to other asset classes. The Company believes that its sole focus on the SLS Asset class will be of benefit to clients who do not need, or wish, to be cross-sold opportunities in other investment areas.

Use of Proceeds

The Company will use the Net Proceeds for the following purposes:

- to fund its projected general and administrative costs and its marketing efforts for a minimum term of 12 months from Admission £204,500;
- to acquire licences to use two longevity asset databases that provides historical data on SLS transactions specifically the analysis between actual and expected maturities \$100,000, (£70,000);
- to fund the anticipated associated initial legal and compliance costs relevant to the advisory and consultancy business, including the preparation and negotiation of the Company's initial client contracts £30,000.

The Company may from time to time be presented with potential acquisition opportunities. If the Directors decide to proceed with any such acquisition(s) they may pay any consideration due in cash, or shares, or combination thereof. The Company therefore may need to raise further funds by way of share issues to do so. However, the Company does not otherwise anticipate to raise further funds in the 12 months from Admission.

Professional team

To initially conserve working capital, the Company will rely on its Directors and qualified independent contractors to provide the requisite expertise in relation to its services. The Company has identified certain contractors and, contingent upon its Admission, will seek will contract with those persons for their services on an "as needed" basis. The Company and Directors consider these professionals to have deep experience within the SLS Asset class commensurate to the services which clients will require.

Once the Company's business is fully established and dependent upon its revenues (in particular the Directors' determination as to whether the Company is able to sustain a full time staff), the Company may in future seek to invite contractors to become full time employees.

Advisers

The Company is able to call upon the services of various third parties in providing analysis of SLS portfolios and acquisition opportunities.

- Independent actuarial services are provided by Actuarial Risk Management, Ltd. (ARM), a BDO-USA Alliance member experienced in evaluating life insurance mortality, forecasting mortality trends and pricing insurance company products which underpin SLS contracts.
- US life expectancy consultants such as Fasano Associates Inc, AVS Underwriting LLC, and ITM TwentyFirst LLC are utilized to determine initial valuation. These consultants have and continue to maintain a database of expected and actual maturities that enable them to determine for certain policy/insured characteristics a maturity date within an acceptable range of error.
- Medical experts in aging, oncology, epidemiology, and general medicine to underpin the quantitative analysis with a proprietary qualitative analysis that seeks to create a functional profile of the insured. The Company's medical experts are aware of developments in healthcare that will have immediate impact on the longevity of the insured and hence an impact on the value of the policies.

Capital and returns management

The Company expects to raise gross proceeds of £660,000 from the Placing. The Directors believe that further equity capital raisings may be required by the Company for working capital purposes as the business expands. Such expansion may also include investments in complimentary and supplementary service providers or outright acquisitions, resulting in additional servicing/advisory revenue. The Company also anticipates increasing its marketing and market analysis spend as it pursues its objectives, but the Net Proceeds are projected to provide the Company with its required working capital for at least the first 12 months from Admission.

The pre-emption rights contained in the Articles (whether to issue equity securities or sell them from treasury) have been waived, subject to Admission, (i) for the purposes of or in connection with the Placing, (ii) generally for such purposes as the Directors may think fit, an aggregate amount not exceeding 30 per cent. of the aggregate value of Ordinary Shares in issue (as at the close of the first Business Day following Admission) and (iii) for the purposes of issues of securities offered to existing holders of Ordinary Shares on a pro rata basis. Otherwise, Shareholders will have pre-emption rights which will generally apply in respect of future issues of Ordinary Shares for cash. No pre-emption rights exist in respect of future share issues wholly or partly other than for cash. See paragraph 4.1(e) of Part VIII (*Additional Information*) for further details.

The Company expects that any returns for Shareholders would derive primarily from capital appreciation of the Ordinary Shares and any dividends paid pursuant to the Company's dividend policy set out below in this Part I.

Dividend policy

The Company intends to pay dividends on the Ordinary Shares at such times (if any) and in such amounts (if any) as the Board determines appropriate in its absolute discretion. The Company's current intention is to retain any earnings for use in its business operations, and the Company does not anticipate declaring any dividends in the foreseeable future. The Company will only pay dividends to the extent that to do so is in accordance with all applicable laws.

Corporate governance

In order to implement its business strategy, the Company has adopted a corporate governance structure. The key features of its structure are:

- the Board is knowledgeable and experienced, particularly with regard to the regulatory framework concerning SLSs;
- the Articles contain express provisions relating to Conflicts of Interest in line with the Companies Act;
- consistent with the rules applicable to companies with a Standard Listing, unless required by law or other regulatory process, Shareholder approval is not in certain circumstances.; and

- the Board intends to comply, so far as it is practicable for a business at its stage of development, with certain of the Main Principles of the UK Corporate Governance Code (as set out in more detail in Part III (*The Company and the Board*) of this Document).

PART II INDUSTRY OVERVIEW

History and Background to the Senior Life Settlement industry

The modern secondary market for life insurance policies was established in the United States in the 1980s when in the early stages of the outbreak of AIDS very few effective life-prolonging drugs were available at prices which sufferers could afford.

Many AIDS sufferers therefore faced very short life expectancies but held life insurance policies that they no longer required and a need to fund expensive drug programmes. The business of acquiring the policies was established which saw third parties, generally investment funds, purchase policies for a lump sum from individuals with a life expectancies of less than two years. Upon purchase, the third party would become the new owner of the policy and would therefore be required to pay the monthly premiums, and receive the full benefit of the policy when the individual died. These types of transaction became known as “viatical settlements”.

As improvements in medical science lead to better and cheaper drugs becoming available, the life expectancies of people with AIDS began to improve which resulted in viatical settlements becoming less profitable because, on average, a settlement would require a greater number of monthly premiums to be paid before the death of the underlying Insured.

Due to this, the industry widened to cover life insurance policies of people over 65 (“seniors”) who were not chronically or terminally ill. These policies have become known as “senior life settlements”. This secondary market is largely concentrated in the United States, with smaller markets in the United Kingdom and Germany and provides an important alternative for the insured when managing their policy ownership decisions. The Company will focus on the US market only.

Today, the senior life settlements market is heavily regulated. 42 states of the US regulate life settlements, affording approximately 90 per cent. of the United States population protection under comprehensive life settlement laws and regulations. 31 of those states have a statutorily mandated two-year waiting period from the time of issue before an insured can sell their life insurance policy. Most states do have exclusions within their life settlement legislation where an insured can sell their policy before the waiting period if they meet certain criteria (i.e. where the insured is terminally or chronically ill, or in circumstances of divorce, retirement, or physical or mental disability). The Company will not deal with policies less than two years old because of the two year contestability period during which the insurance carrier writing the policy can declare it void for fraud or error.

Typical Transaction Structure

In the United States, a typical Life Settlement transaction is as follows:

- The Insured approaches an adviser. The average profile of an Insured is male, upper-middle class and educated who has purchased the policy for financial planning purposes but Insureds of all backgrounds enter into Life Settlement transactions for a variety of reasons.
- The adviser submits a policy proposal to a life settlement provider – the licensed entity. The life provider may act on behalf of an investor.
- The life settlement provider supplies medical records for the Insured to a medical underwriter who provides a life expectancy report on the Insured.
- The life settlement provider undertakes legal and regulatory due diligence and then makes an offer to the Insured to purchase the Policy.
- If the Insured wishes to sell at the price proposed, the life settlement provider purchases the Policy on behalf of the Investor.
- The life settlement provider will then transfer or sell the Policy on to an investment vehicle. Providers sometime aggregate policies and sell portfolios to facilitate institutional investor requirements.

- A servicing entity then facilitates the payment of monthly premiums from the investment vehicle to the life insurance company and monitors the performance and approach of the insurance company to ensure policies are administered in accordance with the policy language.
- When the Insured dies, the investment vehicle receives the net death benefit from the insurance company.

Pricing a Senior Life Settlement

Prior to the establishment of the secondary market in the SLS Asset class, if an Insured no longer wished to keep their policy, they had two options. They could either return the policy to the issuing life insurance company in return for a sum known as the “cash surrender value”, or let the policy lapse by ceasing premium payments. Both options were unattractive, particularly when compared to the ability to sell the policy on the secondary market.

A significant number of life policies lapse before maturity as policyholders often no longer have a need for the policy or, have retired, or can no longer afford the premium payments. The emergence of a secondary market, with the possibility for the policyholder to obtain more value through selling their policy, offers an attractive alternative for holders – providing liquidity to the policyholder for an otherwise illiquid asset. A London Business School report on the asset class found that on average the policyholder received four times more than they would have received if they surrendered their policy¹. Policies are priced on an individual basis giving the seller a value that is greater than their cash surrender value.

The price is determined based on the probability of the weighted present value of the cash flows (premiums and death benefits) using an IRR target. The probabilities are based on mortality tables adjusted for the life expectancy of the insured. Other considerations, such as the legal and regulatory risks are evaluated and factored in on an individual and portfolio basis.

Portfolios are then valued based on the aggregation of individual policy prices as well as carrier distribution, impairment exposures, origination and documentation quality.

Industry trends

Over the past few decades, there has been a significant increase in life expectancies as well as a decrease in birth rates. These demographic trends have accentuated the underfunding of defined benefit pension plans and increased the pressure on U.S. government social insurance and health programs. A US government study in 2014 projects that the US population aged 85 and over could increase from 6 million in 2013 to 14.6 million in 2040.

Since 1990, the life settlement asset class industry has grown from nothing to an investment asset class industry with over \$12 billion in death benefits traded in 2008. The secondary market was affected by the credit crisis as institutions saw outflows and redemptions and a move to more mainstream asset classes and since 2008 the annual trading volume in the secondary market has been estimated at \$2.5 - \$6.2 billion. Research by Conning Research & Consulting has found that the annual potential for life insurance policy benefits which could be sold in the secondary market in 2016 was c. \$141 billion in 2016. Of that market potential however, Conning estimates that investors purchased approximately only \$1.7 billion in 2015, which indicates that the market has scope for growth. With an aging demographic in the United States, Conning estimates that the net market potential to could grow to an annual \$170 billion in face value of life insurance benefits by 2025. Whilst the Company believes that the sale numbers cited by Conning are low because the only source of accurate secondary sales are from those States that report sales in the secondary market from licensed providers, the Company agrees that with the general premise that the potential market is much larger than the current market.

No complete and verifiable information is available for the tertiary market as that data is generally kept private between buyers and sellers and most institutional investors keep a low profile of their SLS trading activities (at least in part because for most institutional investors the SLS Assets class forms only a small part of overall portfolios). Whilst the market is opaque and complete publicly available information and figures are not generally

¹ *Empirical Investigation of Life Settlements: The Secondary Market for Life Insurance Policies, Afonso v Janvario and Narayan Y. Naik, June 2013.*

available, based on published information, the Directors believe that the figures noted above are generally in line with their industry knowledge.

The President of the US Life Insurance Settlement Association estimated in 2013 that the potential life settlement market is \$144 billion in available death benefits. This existing amount of available death benefits combined with the aging of the population leads to growth.

Further regulation, demographics and a low national savings rate are expected drive the expansion of supply to the life settlement market. The demographic of the baby boomer generation (people born in the U.S. between 1945 and 1965), is moving towards retirement with minimal savings relative to expected post-retirement life-expectancy and expenditure.

Regulatory overview

The Company will focus entirely on policies written for US Insureds by US insurance companies. Insurance companies in the US are regulated on a state-by-state level. State insurance commissioners are generally elected officials with the mandate to protect the insured and oversight on the solvency of life insurance companies. To date there is not an instance in the US where a policy has not been honoured following the expiry of the two year contestability period.

the US is currently the only country with an active longevity asset marketplace and the UK does not have a secondary or tertiary market for life settlements. Although Germany has also a market, this is small in size and the Company's focus is only in the US.

The purchase and sale of SLS Assets is now regulated in 42 states. The Company expects that the asset class will continue to be regulated under the current framework in the short to medium term.

PART III THE COMPANY AND THE BOARD

The Company

The Company was incorporated on 15 August 2015 in accordance with the laws of England and Wales as a private company limited by shares and re-registered as a public limited company on 20 November 2015. Its share capital will, on Admission, consist of Ordinary Shares. It is intended that the Ordinary Shares will be admitted by the UKLA to a Standard Listing on the Official List in accordance with Chapter 14 of the Listing Rules and to trading on the London Stock Exchange's main market for listed securities.

The Directors

Details of the Directors of the Company are listed below:

Gobind Sahney (55, executive chairman)

Mr Sahney is currently the Founder, CEO and Chairman of Alpha Longevity Management Ltd, an investment management company regulated and licensed by the Financial Services Commission of the British Virgin Islands. In this role Mr Sahney leads a team of highly experienced professional investment managers, with extensive cumulative involvement in both the management of financial and longevity assets (senior life settlements) and has established a network of SLS actuarial experts and originating brokers in the United States.

Mr Sahney was from 2011-2014 the Chairman of AIM listed Stratmin Global Resources plc. His involvement began with its investment and turnaround which in 2011 had £2 million in distressed assets. As Chairman, he organised and executed the plan of turnaround through the liquidation of those assets and the identification and reverse takeover of a graphite mining company and associated fundraise of over £6 million.

Andrew Dennan (32, non-executive director)

Mr Dennan holds a degree in Actuarial Science and is an FCA regulated CF30 who is currently Head of Investments of Darwin Strategic Limited, an Alternative Investment Manager specializing in providing structured investment including debt, equity and hybrid instruments for UK and European listed companies. In this role he manages the portfolio of principal investments and related risk profiles and contributes to the general strategic, management and directional oversight of Darwin.

Mr Dennan is experienced in the negotiation and execution of financing transactions, he has been involved in the arrangement of financing for a number of fledgling and growth companies in varying sectors including oil and gas, mining, security services, support services, property and financial services. Through his career he has been involved in stock broking and asset management including the inception and administration of fund structures, portfolio management, restructuring of fixed income instruments, liaison to sophisticated investors and contributor to the drafting of regulatory news service announcements.

Rory Heier (38, finance director)

Mr Heier is a qualified ICAEW Chartered Accountant (ACA) and is currently Head of Corporate Finance at Welbeck Associates which he joined in 2011 to grow the AIM and Main Market audit and assurance practice, increasing the number of listed clients from 4 to 20. He has also established Welbeck's Corporate Finance, outsourced CFO support and Forensic Advisory teams and an umbrella global network of associated firms.

Mr Heier has been involved in the audit of numerous listed companies including Plutus PowerGen plc (AIM, as Senior Statutory Auditor), Flying Brands Limited (Main Market), Alpha Returns Group plc (AIM), Kennedy Ventures plc (AIM), Stratmin Global Resources plc (AIM) and Teathers Financial plc (AIM). He has also been involved in a number of corporate finance transactions for listed clients including Plutus PowerGen's reverse takeover and re-admission to AIM and Teathers Financial's move from the Main Market to AIM.

Directors' service contracts and fees

Each of Gobind Sahney and Rory Heier will enter into service contracts to take effect from Admission. Gobind Sahney will be paid £75,000 per annum under his contract and Rory Heier £45,000 per annum under his contract. The contracts contain standard provisions including a 6 month notice clause and restrictive covenants which apply for 12 months following cessation of employment. Rory Heier will initially not be required to work on a full

time basis but it is expected that once the Company has acquired its first advisory contracts he will transition to working for the Company on a full time basis.

Andrew Dennan will enter into a letter of appointment with the Company in his role as non-executive director to take effect from Admission. Andrew Dennan will be paid £55,000 per annum for his role as non-executive director. This fee paid to Andrew Dennan will, in addition to his role as a non-executive director, take into account the time he is expected to spend on analytics and analysis in relation to client portfolios for the Company.

Option pool

Following Admission, the Directors intend to put in place a share option plan, pursuant to which options representing up to 10 per cent. of the Company's issued share capital from time to time can be issued to eligible directors and employees. The Directors intend that the rules of plan will provide the board will flexibility to grant options with differing vesting and exercise price provisions but for senior employees and directors any hurdles which must be met before options vest and the relevant exercise price will be appropriate and in line with normal corporate governance standards.

Strategic decisions

Members and responsibility

The Directors are responsible for carrying out the Company's objectives, implementing its business strategy and conducting its overall supervision. Strategic decisions will all be considered and determined by the Board.

The Board will provide leadership within a framework of prudent and effective controls. The Board will establish the corporate governance values of the Company and will have overall responsibility for setting the Company's strategic aims, defining the business plan and strategy and managing the financial and operational resources of the Company.

Conflicts of Interest

Some of the contractors which the Company appoints may also work for Alpha Longevity Management Limited, an entity with which certain of the Directors are connected. However the contracts for their services will be negotiated and approved by the independent members of the board based on prevailing market rates.

Frequency of meetings

The Board will schedule monthly meetings and will hold additional meetings as and when required.

Corporate governance

The Company will observe the requirements of the UK Corporate Governance Code although strictly the UK Corporate Governance Code does not apply to the Company as it will not have a Premium Listing on the Main Market. As at the date of this Document, the Company is, and at the date of Admission will be, in compliance with the UK Corporate Governance Code, save as set out below:

- Certain provisions of the UK Corporate Governance Code (in particular the provisions relating to the division of responsibilities between the Chairman and chief executive and executive compensation), are considered by the Board to be inapplicable to the Company. In addition, the Company does not comply with the requirements of the UK Corporate Governance Code in relation to the requirement to have a senior independent director.
- The UK Corporate Governance Code recommends the submission of all directors for re-election at annual intervals. The Company's articles provide for reappointment by rotation.

The Board has adopted a share dealing code for Directors' dealings which is compliant with the Market Abuse Regulation and which is based on the template produced by the Institute of Chartered Secretaries and Administrators. The Board will be responsible for taking all proper and reasonable steps to ensure compliance with the Market Abuse Regulation by the Directors, persons discharging material responsibilities and their closely associated persons.

Each of the Directors has agreed to enter into a lock-in agreement with respect to his Ordinary Shares, details of which are set out at paragraph 13.2 of Part VIII of this document.

Committees

Audit Committee

The audit committee has primary responsibility for monitoring the quality of internal controls and ensuring that the financial performance of the Company is properly measured and reported on. It will receive and review reports from the Company's directors and external auditors relating to the interim and annual accounts and the accounting and internal control systems in use. The audit committee will meet not less than twice in each financial year and will have unrestricted access to the Group's external Company. On Admission, the members of the audit committee will be Andrew Dennan, who will act as chairman of the committee, and Rory Heier.

Remuneration Committee

The remuneration committee will review the performance of the executive directors and make recommendations to the Board on matters relating to their remuneration and terms of employment. The committee will also make recommendations to the Board on proposals for the granting of share awards and other equity incentives pursuant to any share award scheme or equity incentive scheme in operation from time to time. The remuneration committee will meet at least twice a year. On Admission, the members of the remuneration committee will be Andrew Dennan, who will act as chairman of the committee, and Rory Heier.

Governance Committee

The role of the Governance Committee will be to ensure that the Company has in place sufficient procedures, resources and controls to enable it to comply with the Listing Rules and Disclosure Guidance and Transparency Rules. It is intended that the Governance Committee will proactively liaise with the Company's external audit and legal advisers. The Governance Committee will also monitor the Company's procedures to approve any share dealings by directors or employees in accordance with the Company's share dealing code. On Admission, the members of the governance committee will be Gobind Sahney, who will act as chairman of the committee, Andrew Dennan and Rory Heier.

PART IV THE PLACING

Description of the Placing

Under the Placing, 55,000,000 New Ordinary Shares are being made available to Investors at the Placing Price of £0.012 per New Ordinary Share, which is expected to raise gross proceeds of £660,000.

In advance of the Placing, the Directors will hold, in aggregate, 17,887,500 Ordinary Shares issued at £0.001 per Ordinary Share and certain initial shareholders will hold in aggregate, 32,197,500 Ordinary Shares issued at £0.001 per Ordinary Share. Such Ordinary Shares in aggregate will constitute 47.88% per cent. of the issued Ordinary Shares following the Placing.

The Directors have received irrevocable undertakings from potential Investors to subscribe, in aggregate, for 55,000,000 Ordinary Shares at the Placing Price. The undertakings are unconditional and may not be withdrawn other than on a failure by the Company to achieve Admission by 20 December 2017.

The Placing is conditional, inter alia, on Admission having become effective on or before 8.00 a.m. on 20 December 2017 (or such later date as the Company may determine).

The Company intends to apply the Net Proceeds in pursuit of the objective set out in "Strategic Objectives and Prospects" in Part I (*Information on the Company and Business Overview*) of this document and as detailed in "Use of Proceeds" in Part I.

The Ordinary Shares have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or in the United States except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States.

The Placing is being made by means of an offering of the New Ordinary Shares to certain institutional and high-net worth investors in the United Kingdom and certain EEA Member States.

Certain restrictions that apply to the distribution of this Document and the New Ordinary Shares being issued under the Placing in certain jurisdictions are described in Part IX (*Notices to Investors*). Certain selling and transfer restrictions in relation to the New Ordinary Shares are also contained in Part IX.

Admission is expected to take place and unconditional dealings in the Ordinary Shares are expected to commence on the London Stock Exchange on 20 December 2017. All dealings in Ordinary Shares prior to the commencement of unconditional dealings will be on a "when issued basis", will be of no effect if Admission does not take place, and will be at the sole risk of the parties concerned. No application has been or is currently intended to be made for the Ordinary Shares to be admitted to listing or dealt with on any other stock exchange. When admitted to trading, the Ordinary Shares will be registered with ISIN number GB00BYWKBC49 and SEDOL number BYWKBC4.

Terms and Conditions of the Placing

Introduction

Each Investor who applies to subscribe for the New Ordinary Shares under the Placing will be bound by these terms and conditions:

Agreement to acquire the New Ordinary Shares

Conditional on: (i) Admission occurring and becoming effective by 8.00 a.m. on or prior to 20 December 2017 (or such later time and/or date as the Company and Novum may agree) and (ii) the Investor being allocated New Ordinary Shares, an Investor who has applied for New Ordinary Shares agrees to acquire those New Ordinary Shares (such number of New Ordinary Shares not to exceed the number applied for by such Investor) at the Placing Price. To the fullest extent permitted by law, each Investor acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights an Investor may have. Each such Investor is deemed to acknowledge receipt and understanding of this Document and in particular the risk and investment warnings contained in this Document.

Payment for the New Ordinary Shares

Each Investor must pay the Placing Price for the New Ordinary Shares issued to the Investor in the manner directed by the Company.

If any Investor fails to pay as so directed by the Company, the relevant Investor's application for New Ordinary Shares may be rejected.

If Admission does not occur, subscription monies will be returned without interest at the risk of the applicant.

Representations, warranties and acknowledgements

Each Investor and, in the case of paragraph (h) below, any person subscribing for or applying to subscribe for New Ordinary Shares, or agreeing to subscribe for New Ordinary Shares on behalf of an Investor will be deemed to represent and warrant to the Registrar and the Company that:

- (a) in agreeing to subscribe for New Ordinary Shares under the Placing, the Investor is relying solely on this Document, any supplementary prospectus and any regulatory announcement issued by or on behalf of the Company or on or after the date hereof and prior to Admission, and not on any other information or representation concerning the Company or the Placing. The Investor agrees that none of the Company or the Registrar nor any of their respective officers or directors will have any liability for any other information or representation. The Investor irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;
- (b) the content of this Document is exclusively the responsibility of the Company and the Directors and the Registrar nor any person acting on their behalf nor any of their respective affiliates is responsible for or shall have any liability for any information, representation or statement contained in this Document or any information published by or on behalf of the Company, and none of the Registrar nor any person acting on its behalf nor any of their respective affiliates will be liable for any decision by an Investor to participate in the Placing based on any information, representation or statement contained in this Document or otherwise;
- (c) it has not relied on any information given or representations, warranties or statements made by the Company, the Directors, the Registrar or any other person in connection with the Placing other than information contained in this Document and/or any supplementary prospectus or regulatory announcement issued by or on behalf of the Company on or after the date hereof and prior to Admission. The Investor irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;
- (d) if the Investor is in the United Kingdom, it is: (a) a person having professional experience in matters relating to investments who falls within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotions Order**"); or (b) a high net worth body corporate, unincorporated association or partnership or trustee of a high value trust as described in Article 49(2) of the Financial Promotions Order, or is otherwise a person to whom an invitation or inducement to engage in investment activity may be communicated without contravening section 21 of FSMA;
- (e) if the Investor is in any EEA State which has implemented the Prospectus Directive, it is: (i) a legal entity which is a qualified investor as defined in the Prospectus Directive; or (ii) a legal entity which is otherwise permitted by law to be offered and issued New Ordinary Shares in circumstances which do not require the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive or other applicable laws. If the Investor subscribes for New Ordinary Shares as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, it further represents, warrants and undertakes that: (y) the New Ordinary Shares have not been and will not be acquired on behalf of, nor have they been nor will they be acquired with a view to their offer or resale to, persons in any EEA State other than qualified investors, as that term is defined in the Prospectus Directive; and (z) where New Ordinary Shares have been acquired by it on behalf of persons in an EEA State other than qualified investors, the offer of those New Ordinary Shares to it is not treated under the Prospectus Directive as having been made to such persons;
- (f) it has complied with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000 and the Money Laundering Regulations 2017, or applicable legislation in any other jurisdiction (the "**Regulations**") and, if it is making payment on behalf of a

third party, it has obtained and recorded satisfactory evidence to verify the identity of the third party as required by the Regulations;

- (g) it is entitled to subscribe for the New Ordinary Shares under the laws of all relevant jurisdictions which apply to it; it has fully observed such laws and obtained all governmental and other consents which may be required under such laws and complied with all necessary formalities; it has paid all issue, transfer or other taxes due in connection with its acceptance in any jurisdiction; and it has not taken any action or omitted to take any action which will or may result in any of the Company, the Directors, the Registrar or any of their respective directors, officers, agents, employees or advisers acting in breach of the legal and regulatory requirements of any jurisdiction in connection with the Placing or, if applicable, its acceptance of or participation in the Placing;
- (h) in the case of a person who agrees on behalf of an Investor, to subscribe for New Ordinary Shares under the Placing that person represents and warrants that he has authority to do so on behalf of the Investor; and
- (i) it hereby acknowledges to the Registrar and the Company that the Investor has been warned that an investment in the New Ordinary Shares is only suitable for acquisition by a person who:
 - (a) has a significantly substantial asset base such that would enable the person to sustain any loss that might be incurred as a result of acquiring the New Ordinary Shares; and
 - (b) is sufficiently financially sophisticated to be reasonably expected to know the risks involved in acquiring the New Ordinary Shares.

The Company will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings.

Acknowledgement

Each Investor and, in the case of paragraph (h) above, any person subscribing for or applying to subscribe for New Ordinary Shares, or agreeing to subscribe for New Ordinary Shares on behalf of an Investor will be deemed to acknowledge to the Company that the Investor has been warned that an investment in the Ordinary Shares is only suitable for acquisition by a person who:

- (c) has a significantly substantial asset base such that would enable the person to sustain any loss that might be incurred as a result of acquiring the Ordinary Shares; and
- (d) is sufficiently financially sophisticated to be reasonably expected to know the risks involved in acquiring the Ordinary Shares.

The Company will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings.

Supply and disclosure of information

If any of the Registrar or the Company or any of their agents request any information about an Investor's agreement to purchase New Ordinary Shares under the Placing, such Investor must promptly disclose it to them.

Miscellaneous

The rights and remedies of each of the Registrar and the Company under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

On application, if an Investor is a discretionary fund manager, that Investor may be asked to disclose in writing or orally the jurisdictions in which its funds are managed or owned.

All documents will be sent at the Investor's risk. They may be sent by post to such Investor at an address notified to the Company.

Each Investor agrees to be bound by the Articles (as amended from time to time) once the New Ordinary Shares, which the Investor has agreed to acquire pursuant to the Placing, have been issued to the Investor.

The contract to purchase New Ordinary Shares under the Placing, the appointments and authorities mentioned herein and the representations, warranties and undertakings set out herein will be governed by, and construed in accordance with, English law. For the exclusive benefit of the Company and the Registrar, each Investor irrevocably submits to the exclusive jurisdiction of the English courts in respect of these matters. This does not prevent an action being taken against an Investor in any other jurisdiction.

In the case of a joint agreement to purchase New Ordinary Shares under the Placing, references to an "Investor" in these terms and conditions are to each of the Investors who are a party to that joint agreement and their liability is joint and several.

The Company expressly reserves the right to modify the Placing (including, without limitation, its timetable and settlement) at any time before closing.

Allocation

Allocations under the Placing will be determined by the Company after indications of interest from prospective Investors have been received. Multiple applications for New Ordinary Shares under the Placing will be accepted. A number of factors will be considered in deciding the basis of allocation under the Placing, including the level and nature of the demand for the New Ordinary Shares and the objective of establishing an Investor profile consistent with the long-term objective of the Company. The Company will notify Investors of their allocations.

All New Ordinary Shares issued pursuant to the Placing will be issued, payable in full, at the Placing Price.

The Ordinary Shares issued pursuant to the Placing will be issued in uncertificated form and certificated form. It is expected that the share certificates relating to the certificated Ordinary Shares will be issued pursuant to the Placing in the week commencing 2 January 2018.

Dealing arrangements

Application has been made to the UKLA for all the Ordinary Shares to be listed on the Official List and application has been made to the London Stock Exchange for the Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities.

The expected date for settlement of such dealings will be 20 December 2017. All dealings between the commencement of conditional dealings and the commencement of unconditional dealings will be on a "when issued basis". If the Placing does not become unconditional in all respects, any such dealings will be of no effect and any such dealings will be at the risk of the parties concerned.

It is expected that Admission will take place and unconditional dealings in the Ordinary Shares will commence on the London Stock Exchange at 8.00 a.m. on 20 December 2017. This date and time may change.

It is intended that settlement of Ordinary Shares allocated to Investors who wish to hold shares in uncertificated form will take place through CREST on Admission. It is intended that, where applicable, definitive share certificates in respect of the Placing will be distributed from 2 January 2018 or as soon as practicable thereafter. Temporary documents of title will not be issued. Dealings in advance of crediting of the relevant CREST stock account shall be at the risk of the person concerned.

CREST

CREST is the system for paperless settlement of trades in listed securities operated by Euroclear. CREST allows securities to be transferred from one person's CREST account to another's without the need to use share certificates or written instruments of transfer.

The Articles permit the holding of Ordinary Shares in uncertificated form under the CREST system.

Application has been made for the Ordinary Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within the CREST System if any Shareholder so wishes. CREST is a voluntary system and holders of Ordinary Shares who wish to receive and retain share certificates will be able to do so. An Investor applying for Ordinary Shares in the Placing may elect to receive Ordinary Shares in uncertificated form in the form if the Investor is a system member (as defined in the CREST Regulations) in relation to CREST.

PART V

SHARE CAPITAL, LIQUIDITY AND CAPITAL RESOURCES AND ACCOUNTING POLICIES

Share capital

The Company was incorporated on 15 August 2015 under the Companies Act.

Details of the current issued share capital of the Company are set out in paragraph 3 of Part VIII (*Additional Information*) of this Document. Immediately following Admission, it is expected that the Company will have issued £725,085 in nominal value of Ordinary Shares (divided into 725,085,000 issued Ordinary Shares of £0.001 each).

All of the issued Ordinary Shares will be in registered form, and capable of being held in certificated or uncertificated form. The Registrar will be responsible for maintaining the share register. Temporary documents of title will not be issued. The ISIN number of the Ordinary Shares is GB00BYWKBC49. The SEDOL number of the Ordinary Shares is BYWKBC4.

Financial position

The Company has not yet commenced operations. The financial information in respect of the Company upon which Welbeck Associates has provided the accountant's report in Section A of Part VI (*Financial Information on the Company*) of this Document as at 31 August 2017 is set out in that Part.

If the Placing and Admission had taken place on 31 August 2017 (being the date as at which the financial information contained in Part VI (*Financial Information on the Company*) was compiled to:

- the net assets of the Company would have been increased by £595,000 (due to the receipt of the Net Proceeds and the funds raised through the subscription for the Ordinary Shares); and
- the Company's earnings would have decreased as a result of fees and expenses incurred in connection with the Placing and Admission.

Liquidity and capital resources

Sources of cash and liquidity

The Company's initial source of cash will be the Net Proceeds of the Placing, which are, in aggregate, expected to be £595,000. It will use such cash to fund the expenses of the Placing, on-going costs and expenses (primarily director fees of £175,000 per year) and the costs and expenses to be incurred in connection with establishing its business.

The Company may raise additional capital from time to time. Such capital may be raised through share issues (such as rights issues, open offers or private placings) or borrowings.

Although the Company envisages that any capital raised will be from new equity, the Company may also choose to utilise debt financing. Any debt financing used by the Company is expected to take the form of bank financing, although no financing arrangements will be in place at Admission.

If debt financing is utilised, there will be additional servicing costs. Furthermore, while the terms of any such financing cannot be predicted, such terms may subject the Company to financial and operating covenants or other restrictions, including restrictions that might limit the Company's ability to make distributions to Shareholders.

As substantially all of the cash raised (including cash from any subsequent share offers) is expected to be used for working capital. The Company's future liquidity will depend in the medium to longer term primarily on: (i) its revenues and profitability; (ii) the Company's management of available cash; (iii) cash distributions on sale of existing assets; (iv) the use of borrowings, if any, to fund short-term liquidity needs; and (v) dividends or distributions from any subsidiary companies.

Cash uses

The Company's principal use of cash (including the Net Proceeds) will be as working capital. The Company's current intention is to retain earnings for use in its business operations and it does not anticipate declaring any dividends in the foreseeable future. In accordance with the Company's business strategy and applicable laws, it expects to make distributions to Shareholders in accordance with the Company's dividend policy. However, the Company will incur day-to-day expenses that will need to be funded. Initially, the Company expects these

expenses will be funded through the Net Proceeds (and income earned on such funds). Such expenses include all costs relating to the Placing, including fees and expenses incurred in connection with the Placing such as those incurred in the establishment of the Company, Placing and Admission fees, legal, accounting, registration, printing, advertising and distribution costs and directors' fees.

Deposit of Net Proceeds

Prior to their utilisation, the Net Proceeds will be held for or on behalf of the Company in a bank account or money market fund instruments. Post receipt of the Net Proceeds it will not be placed in any trust or escrow account. The yield on such deposits or instruments is likely to be low.

Indebtedness

As at the date of this Document, the Company has no guaranteed, secured, unguaranteed or unsecured debt and no indirect or contingent indebtedness.

Interest rate risks

The Company may incur indebtedness to finance its liquidity needs. Such indebtedness may expose the Company to risks associated with movements in prevailing interest rates. Changes in the level of interest rates can affect, among other things: (i) the cost and availability of debt financing and hence the Company's ability to achieve attractive rates of return on its assets; and (ii) the rate of return on the Company's uninvested cash balances. This exposure may be reduced by introducing a combination of fixed and floating interest rates or through the use of hedging transactions (such as derivative transactions, including swaps or caps). Interest rate hedging transactions will only be undertaken for the purpose of efficient portfolio management, and will not be carried out for speculative purposes. See "Hedging arrangements and risk management" below.

Hedging arrangements and risk management

The Company may use forward contracts, options, swaps, caps, collars and floors or other strategies or forms of derivative instruments to limit its exposure to changes in the relative values of investments that may result from market developments, including changes in prevailing interest rates and currency exchange rates, as previously described. It is expected that the extent of risk management activities by the Company will vary based on the level of exposure and consideration of risk across the business.

The success of any hedging or other derivative transaction generally will depend on the Company's ability to correctly predict market changes. As a result, while the Company may enter into such a transaction to reduce exposure to market risks, unanticipated market changes may result in poorer overall investment performance than if the transaction had not been executed. In addition, the degree of correlation between price movements of the instruments used in connection with hedging activities and price movements in a position being hedged may vary. Moreover, for a variety of reasons, the Company may not seek, or be successful in establishing, an exact correlation between the instruments used in a hedging or other derivative transactions and the position being hedged and could create new risks of loss. In addition, it may not be possible to fully or perfectly limit the Company's exposure against all changes in the values of its assets, because the values of its assets are likely to fluctuate as a result of a number of factors, some of which will be beyond the Company's control.

Accounting policies and financial reporting

The Company's financial year end is 31 August, and the first set of audited annual financial statements published following Admission will be for the period to 31 August 2018. The Company will produce and publish half-yearly financial statements as required by the Disclosure Guidance and Transparency Rules. The Company will present its financial statements in accordance with IFRS as adopted by the European Union.

PART VI
FINANCIAL INFORMATION ON THE COMPANY

ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION ON THE COMPANY

The Directors
Alpha Growth Plc
30 Percy Street
London
W1T 2DB

14 December 2017

Dear Sirs

Alpha Growth plc (the "Company")

We report on the financial information set out below relating to the Company for the period from incorporation of the Company to 31 August 2017 set out on pages 44 to 55 which comprises the Company Statement of Financial Position, the Income statement, the Statement of cash flows, the Statement of changes in equity and the related notes.

This financial information has been prepared for inclusion in the Prospectus dated 20 December 2017 of the Company on the basis of the accounting policies set out in Note 2. This report is required by paragraph 20.1 of Annex 1 of the Prospectus Directive and is given for the purpose of complying with that paragraph and for no other purpose.

Responsibilities

The Directors of Alpha Growth plc are responsible for preparing the financial information on the basis of preparation set out in the notes to the financial information and in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

It is our responsibility to form an opinion as to whether the financial information gives a true and fair view, for the purposes of the Pro and to report our opinion to you.

Save for any responsibility arising under Prospectus Rule 5.5.3R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by 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 and our statement, required by and given solely for the purpose of complying with paragraph 23.1 of Annex I of the Prospectus Directive, consenting to its inclusion in the Prospectus.

Basis of opinion

We conducted our work in accordance with the 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 judgments 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 misstatements whether caused by fraud or other irregularity or error.

Opinion of financial information

In our opinion, the financial information gives, for the purposes of the Prospectus dated 12 December 2017, a true and fair view of the state of affairs of the Company as at 31 August 2017 and of its results, cash flows and changes in equity for the period ended 31 August 2017 with the basis of preparation set out in Note 2 and in accordance with IFRS.

Declaration

For the purposes of Prospectus Rule 5.5.3R(2)(f), we are responsible for this report as part of the Prospectus 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 Prospectus in compliance with Annex I paragraph 1.2 of the Prospectus Directive.

Yours faithfully,

Welbeck Associates

Chartered Accountants

30 Percy Street

London

W1T 2DB

HISTORICAL FINANCIAL INFORMATION ON THE COMPANY

Income statement for the period from incorporation to 31 August 2017

	Year to 31 August 2017	Year to 31 August 2016
	£	£
Income	-	-
Administrative expenses	(5,677)	(99,200)
Operating loss	(5,677)	(99,200)
Other expenditure	-	-
Interest income	7	24
Loss before taxation	(5,670)	(99,176)
Taxation	-	-
Loss from continuing operations and total comprehensive profit for the period attributable to owners of the Company	(5,670)	(99,176)
Earnings per share	(0.01p)	(0.2p)

Statement of financial position as at 31 August 2017

	Note	31 August 2017	31 August 2016
		£	£
ASSETS			
Current Assets			
Trade and other receivables	4	10,428	10,428
Cash at bank	5	1,726	4,396
TOTAL ASSETS		12,154	14,824
EQUITY AND LIABILITIES			
Called up share capital	6	50,085	50,085
Share Premium	6	60,915	60,915

Profit and loss	(104,846)	(99,176)
TOTAL EQUITY	6,154	11,824
Current Liabilities		
Other payables	6,000	3,000
TOTAL LIABILITIES	6,000	3,000
TOTAL EQUITY AND LIABILITIES	12,154	14,824

Statement of changes in equity for the period from incorporation to 31 August 2017

	Year to 31 August 2017 £	Year to 31 August 2016 £
At beginning of the period	11,824	2
Loss for the period	(5,670)	(99,176)
Issue of share capital	-	111,000
At end of the period	6,154	11,824

Statement of cash flows for the period from incorporation to 31 August 2017

	31 August 2017 £	31 August 2016 £
Cash flows from operating activities	(2,677)	(105,628)
Cash flows from investing activities	7	24
Cash flows from financing activities	-	110,000
Net increase in cash and cash equivalents	(2,670)	4,396
Cash and cash equivalents at the beginning of the period	4,396	-
Cash and cash equivalents at the end of the period	1,726	4,396

Notes to the Historical Financial Information

1) GENERAL INFORMATION

Alpha Growth plc (the “**Company**”) is a company incorporated on 15 August 2015 in the United Kingdom, under Company no: 09734404 as Alpha Growth Limited.

The Company re-registered as a plc and undertook a simultaneous name change from Alpha Growth Limited to Alpha Growth plc on 20 November 2015.

The Financial Information is presented in GBP Sterling (£), rounded to the nearest pound.

The Principal activity of the Company is the provision of advice and consultancy services to institutional existing and prospective holders of Senior Life Settlements. The Company will also provide advice on acquisition and disposal strategies, performance monitoring, and analytical services to the client and potential institutional buyers and sellers of such assets.

2) ACCOUNTING POLICIES AND BASIS OF PREPARATION

The Company has not yet commenced business since its incorporation. The financial statements for the periods ending 31 August 2016 and 31 August 2017 have been audited and the material policies and notes are included below. No dividends have been declared as paid since incorporation.

The Historical Financial Information in this report has been prepared using accounting policies consistent with International Financial Reporting Standards as adopted by the European Union (“**IFRS**”). IFRS is subject to amendment and interpretation by the International Accounting Standards Board (“**IASB**”) and the International Financial Reporting Interpretations Committee (IFRIC) and there is an on-going process of review and endorsement.

The Historical Financial Information has been prepared on the basis of IFRS that the directors expect to be applicable for the interim financial period end as at 28 February 2018 following Admission.

The Historical Financial Information has been prepared under the historical cost convention. The principal accounting policies adopted have been applied to all periods presented.

The Historical Financial Information has been prepared assuming that the Company will continue as a going concern. Reference is made to Note 3 “Going Concern” below.

The financial statements of the Company, on which this Historical Financial Information has been prepared, has been audited by the Company’s statutory auditor, Adler Shine LLP, London, and have been reviewed by the Company’s Reporting Accountants Welbeck Associates.

Statement of Compliance

The financial statements comply with IFRS as adopted by the European Union.

A number of new standards and amendments to standards and interpretations have been issued but are not yet effective and not early adopted. None of these are expected to have a significant effect on the financial statements of the Company.

		Effective date (periods beginning on or after)
IFRS 9	Amendments regarding prepayment features with negative compensation and modifications of financial liabilities	1 January 2019
IFRS 12	Amendments resulting from Annual improvements 2014-2016 cycle (clarifying scope)	1 January 2017
IFRS 9	Amendments regarding prepayment features with negative compensation and modifications of financial liabilities	1 January 2019

IAS 7	Amendments as a result of the Disclosure initiative	1 January 2017
IAS 12	Income Taxes – Amendments regarding the recognition of deferred tax assets for unrealised losses	1 January 2017
IFRIC 23	Uncertainty over Income Tax Treatments	1 January 2019

Functional and presentation currencies

The Historical Financial Information is presented in Pound Sterling which is also the currency of the primary economic environment in which the Company operates (its functional currency).

Going concern

Any consideration of the foreseeable future involves making a judgement, at a particular point in time, about future events which are inherently uncertain. The ability of the Company to carry out its planned business objectives is dependent on its continuing ability to raise adequate financing from equity investors and/or the achievement of profitable operations.

Nevertheless, at the time of approving these Financial Statements and after making due enquiries, the Directors have a reasonable expectation that the Company will be able to complete the necessary fundraising in order to meet any future obligations and thus to continue operating for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the Financial Statements.

Revenue recognition

Once applicable, revenue will be measured at the fair value of the consideration received or receivable. Revenue will be recognised net of any sales taxes and discounts

Taxation

The tax expense represents the sum of the tax currently payable, together with the deferred tax charge for the period.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the Historical Financial Information statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be recognised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is recognised based on tax laws and rates that have been enacted at the balance sheet date. Deferred tax is charged or credited in the income statement, except when it relates to items

charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

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 Company intends to settle its current tax assets and liabilities on a net basis.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")) are added or deducted from the value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

Financial assets are classified into the following categories: loans and receivables, financial assets at fair value through profit or loss, held-to-maturity investments and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All the regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Financial assets included in loans and receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest rate method, less any impairment losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

There were no financial liabilities 'at FVTPL' during the current period.

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Trade and other payables

Financial liabilities included in trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest rate method.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of a company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received net of direct issue costs.

Share capital represents the amount subscribed for shares at nominal value.

The share premium account represents premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits. Any bonus issues are also deducted from share premium.

Retained earnings include all current and prior period results as disclosed in the statement of comprehensive income.

Earnings per share

Under IAS 33 the Company is required to disclose the basic and diluted earnings per share (“**EPS**”) for profit and loss from continuing operations attributable to the ordinary equity holders of the Company. If basic and diluted EPS is equal, then dual presentation is allowed, under a single line on the income statement.

Segmental analysis

Under IFRS 8 operating segments are considered to be components of an entity about which separate financial information is available that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and assessing performance. The Company’s chief operating decision maker is the Board of Directors. At present, and for the period under review, the Company’s sole reporting segment is in the United Kingdom.

Foreign Currencies

Transactions in foreign currencies are to be translated at the exchange rate ruling at the date of each transaction. Foreign currency monetary assets and liabilities are retranslated using the exchange rates at the statement of financial position date. Gains and losses arising from changes in exchange rates after the date of the transaction are recognised in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated at the exchange rate at the date of the original transaction.

3) GOING CONCERN

The Company’s ability to continue its operations is dependent on its ability to generate sufficient positive cash flows upon commencement of trading and the continuing support from its owners and prospective shareholders. In respect of this, the Company’s Board of Directors believes that the Company has appropriate business plans to generate sufficient cash flows to sustain its business in the foreseeable future. In addition the Company is expecting to complete a placing as at the same date of Admission to cover the working capital requirements for the next 12 months and beyond.

Accordingly, the Directors continue to adopt the going concern basis in preparing this Historical Financial Information, which does not include any adjustments that would result from the basis of preparation being inappropriate.

4) SEGMENTAL REPORTING

The business consists of a single activity being the provision of advice and consultancy services to institutional existing and prospective holders of Senior Life Settlements. For the purposes of IFRS 8, the chief operating decision maker (“**CODM**”) is the Board of Directors. All of the Company’s income is derived from the United Kingdom. As a result the financial information of the segment is the same as that set out in the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the Statement of Cash Flows.

5) OPERATING LOSS

Operating loss is stated after charging / (crediting):

	2017	2016
	£	£
Staff cost expense (note 7)	-	18,900
Auditor’s remuneration	3,000	3,000
	-	-
Interest expense	-	-

6) AUDITORS’ REMUNERATION

	2017	2016
	£	£
Fees payable to the Company's auditor for the audit of the Company's annual accounts	3,000	3,000

7) STAFF COSTS

The average monthly number of employees (including executive directors) for the continuing operations was:

	2017	2016
		£
Total staff	3	3

	2017	2016
	£	£
Wages and salaries	-	18,900
Social security costs	-	-
	-	18,900

Directors' emoluments were as follows:

	2017	2017	2016
	Directors' fees	Total	Total
	£	£	£
Gobind Sahney	-	-	12,400
Andy Dennan	-	-	3,750
Rory Heier	-	-	2,750
	-	-	18,900

Included in the director fees above are amounts of £nil (2016: £500, £250 and £250) for all three Directors, Gobind Sahney, Andy Dennan and Rory Heier, that was settled by way of the issue of 1,000 ordinary shares of £1 each in the Company on 31 August 2015.

8) TAXATION

There is no UK tax charge/credit in 2017 (2016: £nil) due to trading losses incurred:

	2017	2016
	£	£
Current tax	-	-
Deferred tax	-	-

Reconciliation of tax charge:

	2017	2016
	£	£
Loss on continuing operations before tax	5,670	99,176
Tax at the UK corporation tax rate of 20%	1,134	19,835
Effects of:		
Tax effect of expenses that are not deductible in determining taxable profit:	-	(10,642)
Unutilised tax losses carried forward	(1,134)	(9,193)
Tax charge for period	-	-

The total taxation charge in future periods will be affected by any changes to the corporation tax rates in force in the countries in which the Company operates.

Deferred tax assets of approximately £3,000 (2016: £1,800) have not been recognised as the Directors consider there to be insufficient evidence that the assets will be recovered.

9) EARNINGS PER SHARE

The basic earnings per share is based on the loss for the period divided by the weighted average number of shares in issue during the year. The weighted average number of ordinary shares for the Company the period ended 31 August 2017 assumes that all shares have been included in the computation based on the weighted average number of days since issue.

	2017	2016
	£	£
Loss attributable to owners of the Company:	5,670	99,176

Weighted average number of ordinary shares in issue for basic and fully diluted earnings*	50,085,000	39,598,477
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	0.001	0.2
LOSS PER SHARE (PENCE PER SHARE)		

BASIC AND FULLY DILUTED*:

	0.001	0.2
<u>- from continuing and total operations (pence)</u>		

*Since the Company has incurred losses in 2017 and 2016, and there are no options or warrants outstanding at any point during the current or preceding financial period, the basic loss and the diluted loss per share are the same.

10) TRADE AND OTHER RECEIVABLES

	31 August 2017	31 August 2016
	£	£
Trade receivables	-	-
Other receivables	10,428	10,428
	10,428	10,428

No receivables were past due or provided for at the period end.
The Directors consider the carrying amount of other receivables approximates to their fair value.

11) CASH AND CASH EQUIVALENTS

	31 August 2017	31 August 2016
	£	£
Cash at bank and on hand	1,726	4,397-
	1,726	4,397

The Directors consider the carrying amount of cash and cash equivalents approximates to their fair value.

12) TRADE AND OTHER PAYABLES

	2017	2016
	£	£
<u>Accrued expenses</u>	6,000	3,000
	6,000	3,000

13) SHARE CAPITAL AND SHARE PREMIUM

	Ordinary shares of £0.001 each	Ordinary shares of £1	Share capital	Share premium
	Number	Number	£	£
On incorporation on 15 August 2015 the company issued 2 Ordinary shares of £1 each, at par		2	2	-

On 1 September 2015 the Company subdivided its existing ordinary shares from £1 each to £0.001	2,000	(2)	-	-
On 18 September 2015 the Company issued 998,000 ordinary shares of £0.001 each	998,000	-	998	-
On 18 September 2015 the Company issued 1,100,000 ordinary shares of £0.001 each at a price of 10p per share,	1,100,000	-	1,100	108,900
On 19 November 2015 47,985,000 ordinary shares of £0.001 each were allotted as part of a bonus issue on a par basis.	47,985,000	-	47,985	(47,985)
At 31 August 2016	50,085,000	-	50,085	60,915
Shares issued in the period	-	-	-	-
At 31 August 2017	50,085,000	-	50,085	60,915

14) CAPITAL RISK MANAGEMENT

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of cash and cash equivalents and equity attributable to equity holders of the Company, comprising issued capital, reserves and retained earnings, all as disclosed in the Statement of Financial Position.

Capital Risk Management

The Company's objectives when managing capital are:

- to safeguard the Company's ability to continue as a going concern, so that it continues to provide returns and benefits for shareholders;
- to support the Company's growth; and
- to provide capital for the purpose of strengthening the Company's risk management capability.

The Company actively and regularly reviews and manages its capital structure to ensure an optimal capital structure and equity holder returns, taking into consideration the future capital requirements of the Company and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. Management regards total equity as capital and reserves, for capital management purposes

Credit Risk

The Company's financial instruments that are subject to credit risk are cash and cash equivalents. The credit risk for cash and cash equivalents is considered negligible since the counterparties are reputable financial institutions.

The Company's maximum exposure to credit risk is £10,428 comprising cash and cash equivalents and trade and other receivables.

Liquidity Risk

Liquidity risk is managed by means of ensuring sufficient cash and cash equivalents are held to meet the Company's payment obligations arising from administrative expenses. The cash and cash equivalents are invested such that the maximum available interest rate is achieved with minimal risk.

15) FINANCIAL RISK MANAGEMENT

The Company is exposed to a variety of financial risks which result from both its operating and investing activities. The Company's risk management is coordinated by the board of directors, and focuses on actively securing the Company's short to medium term cash flows by minimising the exposure to financial markets.

MARKET RISK

The Company is not materially exposed to Market risk yet as it has yet to commence trading. Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

INTEREST RATE RISK

The Company is not materially exposed to interest rate risk because it does not have any funds at either fixed or floating interest rates.

	2017	2016
	£	£
<hr/>		
Fixed rate instruments		
	12,154	14,824
Financial assets		
	(6,000)	(3,000)
Financial liabilities		
	6,154	11,824
<hr/>		

Variable rate instruments

	-	-
Financial assets		
	-	-
Financial liabilities		
	-	-
<hr/>		

FOREIGN CURRENCY RISK

The Company is not currently exposed to currency risk.

CREDIT RISK

The Company's maximum exposure to credit risk in relation to each class of recognised financial asset is the carrying amount of those assets as indicated in the balance sheet. At the reporting date, there was no significant concentration of credit risk to the Company.

16) TRANSACTIONS WITH RELATED PARTIES

The transactions with Directors have been included above in the Remuneration table. Directors fees paid to Gobind Sahney were paid to Argus Global Limited ("Argus Global"). Also during the period, the Company was invoiced £2,651 (2016: £18,912) by Argus Global Limited in relation to ordinary business expenses incurred by director and shareholder, Gobind Sahney. Argus Global is connected by way of Mr Sahney's directorship and major shareholding in Argus Global.

17) CONTINGENCIES AND COMMITMENTS

There were no material capital commitments or contingencies during the year or as at year end (2016: nil).

18) POST PERIOD END EVENTS

There were no material post year end events since 31 August 2017.

19) ULTIMATE CONTROLLING PARTY

The Company does not consider there to be one single ultimate controlling party.

CAPITALISATION AND INDEBTEDNESS OF THE COMPANY

The following table shows the Company's capitalisation and indebtedness as at 31 August 2017

Total Current Debt

	£
Guaranteed	-
Secured	-
Unguaranteed/Unsecured	-

Total Non-Current Debt

Guaranteed	-
Secured	-
Unguaranteed/Unsecured	-

Shareholder Equity

	£
Share Capital	50,085
Share Premium	60,915
Reserves	(104,846)
Total	<u>6,154</u>

On 19 November 2015, 47,985,000 ordinary shares of £0.001 each were allotted and fully paid as part of a bonus issue on a par basis. Following the bonus issue the number of shares in issue was 50,085,000, taking the share capital of the Company to £50,085 and the share premium to £60,915. The total equity of the Company remained unchanged.

As at 14 December 2017, being the last practicable date prior to the publication of this document, other than the share issue above, there has been no material change in the capitalisation of the Company since 31 August 2017.

The following table shows the Company's net indebtedness as at 31 August 2017:

	£
A. Cash	1,726
B. Cash equivalent	-
C. Trading securities	-
D. Liquidity (A) + (B) + (C)	1,726
E. Current financial receivable	10,428
F. Current bank debt	-
G. Current portion of non current debt	-
H. Other current financial debt	-
I. Current Financial Debt (F) + (G) + (H)	-
J. Net Current Financial Indebtedness (I) – (C) – (D)	12,154
K. Non current Bank loans	-
L. Bonds Issued	-
M. Other non current loans	-
N. Non current Financial Indebtedness (K) + (L) + (M)	-
O. Net Financial Indebtedness (J) + (N)	12,154

PART VII TAXATION

General

The following statements do not constitute tax advice and are intended only as a general guide to current UK law as applied in England and Wales and HMRC published practice, which may not be binding on HMRC, as at the date of this document (which are both subject to change at any time, possibly with retrospective effect). They relate only to certain limited aspects of the UK taxation treatment of Shareholders in connection with the Placing and are intended to apply only, except to the extent stated below, to persons who are resident and, if individuals, domiciled in the UK for UK tax purposes, who are absolute beneficial owners of the New Ordinary Shares and any dividends paid on them (otherwise than through an Individual Savings Account or a Self Invested Personal Pension) and who hold the New Ordinary Shares as investments (and not as securities to be realised in the course of a trade).

They may not apply to certain Shareholders, such as dealers in securities, insurance companies and collective investment schemes, Shareholders who are exempt from taxation and Shareholders who have (or are deemed to have) acquired their New Ordinary Shares by virtue of an office or employment. Such persons may be subject to special rules.

Any person who is in any doubt as to their tax position, or who is subject to taxation in any jurisdiction other than the UK, should consult their own professional adviser without delay.

United Kingdom taxation

Taxation of dividends

(A) United Kingdom resident shareholders

The following information is based on current UK tax law in relation to rules applying to dividends paid to individuals and trustees from 6 April 2016 onwards. A dividend allowance of £5,000 per annum for individuals has been introduced. Dividends falling within this allowance will not be subject to income tax. If an individual receives dividends in excess of this allowance in a tax year, the excess will be taxed at 7.5 per cent, (for individuals not liable to tax at a rate above the basic rate), 32.5 per cent. (for individuals subject to the higher rate of income tax) and 38.1 per cent. (for individuals subject to the additional rate of income tax). The rate of tax paid on dividend income by trustees of discretionary trusts is 38.1 per cent. United Kingdom pension funds and charities are generally exempt from tax on dividends which they receive.

(B) Companies

Subject to UK dividend exemption rules, a corporate Shareholder resident in the UK (for tax purposes) should generally not be subject to corporation tax or income tax on dividend payments received from the Company.

(C) Non-residents

In general, the right of non-UK resident Shareholders to reclaim tax credits attaching to dividend payments by the Company will depend upon the existence and the terms of an applicable double tax treaty between their jurisdiction of residence and the UK. In most cases, the amount of tax credit that can be claimed by non-UK resident Shareholders from HMRC will be nil. They may also be liable to tax on the dividend income under the tax law of their jurisdiction of residence. Non-UK resident Shareholders should consult their own tax advisers in respect of their liabilities on dividend payments, whether they are entitled to claim any part of the tax credit and, if so, the procedure for doing so.

Persons who are not resident in the UK should consult their own tax advisers on whether or not they can benefit from all or part of any tax credit and what relief or credit may be claimed in the jurisdiction in which they are resident.

Taxation of chargeable gains

(A) Individual Shareholders

A disposal or deemed disposal of New Ordinary Shares by a Shareholder who is resident in the UK for tax purposes may give rise to a chargeable gain (or allowable loss) for the purposes of UK capital gains tax, depending on the circumstances and subject to any available exemption or relief.

(B) Corporate Shareholders

Where a Shareholder is within the charge to corporation tax, including cases where it is not resident (for tax purposes) in the UK, a disposal of New Ordinary Shares may give rise to a chargeable gain (or allowable loss) for the purposes of UK corporation tax, dependent on the circumstances and subject to any relevant exemption or relief. Indexation allowance may reduce the amount of chargeable gain that is subject to corporation tax, but may not create or increase any allowable loss.

(C) Non-resident Holders

A Shareholder that is not resident in the UK (and is not temporarily non-resident) for UK tax purposes and whose New Ordinary Shares are not held in connection with carrying on a trade, profession or vocation in the UK generally will not be subject to UK tax on chargeable gains on the disposal of New Ordinary Shares..

Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

The statements below (which apply whether or not a Shareholder is resident or domiciled in the UK) summarise the current position and are intended as a general guide only to stamp duty and SDRT. Certain categories of person are not liable to stamp duty or SDRT, and special rules apply to agreements made by broker dealers and market makers in the ordinary course of their business and to certain categories of person (such as depositaries and clearance services) who may be liable to stamp duty or SDRT at a higher rate or who may, although not primarily liable for tax, be required to notify and account for SDRT under the Stamp Duty Reserve Tax Regulations 1986.

No UK stamp duty or SDRT will be payable on the issue of New Ordinary Shares pursuant to the Placing, other than as explained below.

Dealings in New Ordinary Shares will generally be subject to stamp duty or SDRT in the normal way. An instrument effecting the transfer on sale of New Ordinary Shares will generally be liable to stamp duty at the rate of 0.5 per cent. (rounded up, if necessary, to the nearest multiple of £5) of the amount or value of the consideration payable. However, where the amount or value of the consideration is £1,000 or less, and provided that the transfer does not form part of a larger transaction or series of transactions where the combined consideration exceeds £1,000, such instrument should generally be exempt from charge upon certification of such facts.

An unconditional agreement to transfer New Ordinary Shares will generally be liable to SDRT at the rate of 0.5 per cent. Of the amount or value of the consideration payable, but such liability will be cancelled, or a right to a repayment (generally, but not necessarily, with interest) in respect of the payment of such SDRT liability will arise, if the agreement is completed by a duly stamped or exempt transfer within six years of the agreement having become unconditional. Stamp duty and SDRT are normally the liability of the purchaser.

Subject to certain exemptions, a charge to stamp duty or SDRT will arise on the transfer of New Ordinary Shares to a person providing a clearance service, its nominee or agent, or to an issuer of depositary receipts, its nominee or agent, where that transfer is not an integral part of an issue of share capital. The rate of stamp duty or SDRT, as the case may be, in such circumstances will generally be 1.5 per cent. Of the amount or value of the consideration for the transfer or, in some circumstances, the value of the New Ordinary Shares concerned, in the case of stamp duty rounded up, if necessary, to the nearest multiple of £5.

No stamp duty or SDRT will arise on a transfer of New Ordinary Shares into the CREST system provided that the transfer is not for money or money's worth. Paperless transfers of New Ordinary Shares within CREST are liable to SDRT (at a rate of 0.5 per cent. Of the amount or value of the consideration payable) rather than stamp duty, and SDRT arising on the agreement to transfer New Ordinary Shares under relevant transactions settled within the system or reported through it for regulatory purposes will generally be collected by CREST.

PART VIII
ADDITIONAL INFORMATION

1. Responsibility

The Directors, whose names appear on page 22, and the Company accept responsibility for the information contained in this Document. To the best of the knowledge of the Directors and the Company (who have each 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 its import.

2. The Company

- 2.1 The Company was incorporated in England and Wales on 15 August 2015 with the name Alpha Growth Limited and registration number 09734404 as a private company limited by shares. Pursuant to special resolutions passed on 19 November 2015, the Company was re-registered as a public company and changed its name to Alpha Growth Plc on 20 November 2015.
- 2.2 The Company is not regulated by the FCA or any financial services or other regulator. With effect from Admission the Company will be subject to the Listing Rules and the Disclosure Guidance and Transparency Rules (and the resulting jurisdiction of the UK Listing Authority), to the extent such rules apply to companies with a Standard Listing pursuant to Chapter 14 of the Listing Rules.
- 2.3 The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares have been created, is the Companies Act.
- 2.4 The Company's registered and head office is at 30 Percy Street, London W1T 2DB. The Company's telephone number is +44 207 467 1700.
- 2.5 On incorporation of the Company, one Ordinary Share of £1.00 was issued fully paid up to each of Andrew Dennon and Gobind Sahney.
- 2.6 Pursuant to a resolution of the then shareholders on 1 September 2015, the Ordinary Shares of £1.00 each were sub-divided into 2,000 Ordinary Shares of £0.001 each.
- 2.7 On 18 September 2015, an aggregate of 998,000 Ordinary Shares were issued to the Directors and Alpha Longevity Management (Ireland) Limited at par value.
- 2.8 On 18 September an aggregate of 1,100,000 Ordinary Shares were issued to investors at £0.10 per share.
- 2.9 On 19 November 2015 the Company allotted 47,985,000 bonus shares (all of which were ordinary shares) to shareholders in the Company at a ratio of 22.85 bonus shares for each 1 ordinary share so held at that date.
- 2.10 On 19 November 2015, the Company adopted the Articles in substitution for and to the exclusion of the Company's then existing articles of association.
- 2.11 As at 14 December 2017, being the latest practicable date prior to publication of this Document, the Company did not have any subsidiaries.

3. Share Capital

- 3.1 The following table shows the issued and fully paid shares of the Company at the date of this document:

	Issued and Credited as Fully Paid	
<u>Class of Share</u>	<u>Number</u>	<u>Nominal value</u>
Ordinary	50,085,000	£50,085

- 3.2 Assuming that the Placing is fully subscribed, the issued and fully paid shares of the Company immediately following Admission is expected to be as shown in the following table:

Issued and Credited as Fully Paid

<u>Class of Share</u>	<u>Number</u>	<u>Nominal value</u>
Ordinary		
3.3	Save as disclosed in this Document, as at the date of this Document, the Company will have no short, medium or long term indebtedness.	
3.4	Pursuant to a resolution passed on 1 December 2017, the Company resolved that:	
(e)	the Directors be authorised in accordance with the Articles to exercise all the powers of the Company to allot 150,000,000 Ordinary Shares for the purposes of, or in connection with, the Placing, provided that this authority shall, unless renewed, varied or revoked by the Company expire on the date falling one year from the date following Admission, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired;	
(f)	subject to Admission, all pre-emption rights in the Articles (whether to issue equity securities or sell them from treasury) be waived (i) for the purposes of, or in connection with, the Placing; and (ii) generally for such purposes as the Directors may think fit, an aggregate amount not exceeding 20 per cent. Of the aggregate value of Ordinary Shares in issue (as at the close of the first Business Day following Admission), and (iv) for the purposes of the issue of securities offered (by way of a rights issue, open offer or otherwise) to existing holders of Ordinary Shares, in proportion (as nearly as may be) to their existing holdings of Ordinary Shares up to an amount equal to the aggregate value of the Ordinary Shares in issue as at the close of the first Business Day following Admission but subject to the Directors having a right to make such exclusions or other arrangements in connection with the offering as they deem necessary or expedient: (A) to deal with equity securities representing fractional entitlements and (B) to deal with legal or practical problems in the laws of any territory, or the requirements of any regulatory body; on the basis that the authorities in (ii) and (iv) above shall expire at the conclusion of the next annual general meeting of the Company after the passing of the resolution, save that the Company shall be entitled to make an offer or agreement which would or might require equity securities to be issued pursuant to (ii) and (iv) above (inclusive) before the expiry of its power to do so, and the Directors shall be entitled to issue or sell from treasury the equity securities pursuant to any such offer or agreement after that expiry date and provided further that the Directors may sell, as they think fit, any equity securities from treasury.	
3.5	Save as disclosed in this Document:	
(g)	no share or loan capital of the Company has been issued or is proposed to be issued;	
(h)	no person has any preferential subscription rights for any shares of the Company;	
(i)	no share or loan capital of the Company is unconditionally to be put under option; or	
(j)	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.	
3.6	The Ordinary Shares will be listed on the Official List and will be traded on the main market of the London Stock Exchange. The Ordinary Shares are not listed or traded on, and no application has been or is being	

made for the admission of the Ordinary Shares to listing or trading on any other stock exchange or securities market.

4 Articles of Association of the Company

4.1 Set out below is a summary of the provisions of the Articles of Association of the Company. The Company's objects are unrestricted. A copy of the Articles is available for inspection at the address specified in paragraph 2.4 of this Part VIII.

(a) Share Capital

The Company's share capital currently consists of Ordinary Shares. The Company may issue shares with such rights or restrictions as may be determined by ordinary resolution, including shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder of such shares.

(b) Voting

The Shareholders have the right to receive notice of, and to vote at, general meetings of the Company. Each Shareholder who is present in person (or, being a corporation, by representative) at a general meeting on a show of hands has one vote and, on a poll, every such holder who is present in person (or, being a corporation, by representative) or by proxy has one vote in respect of every share held by him.

(c) Dividends

The Company may, subject to the provisions of the Companies Act and the Articles, by ordinary resolution from time to time declare dividends to be paid to members not exceeding the amount recommended by the Directors. Subject to the provisions of the Companies Act in so far as, in the Directors' opinion, the Company's profits justify such payments, the Directors may pay interim dividends. Any dividend, unclaimed after a period of 12 years from the date such dividend was declared or became payable shall, if the Directors resolve, be forfeited and revert to the Company. The Company does not pay interest on any dividend unless otherwise provided by the terms on which the shares were issued or the provision of another agreement.

(d) Transfer of Ordinary Shares

Each member may transfer all or any of his shares which are in certificated form by means of an instrument of transfer in any usual form or in any other form which the Directors may approve. Each member may transfer all or any of his shares which are in uncertificated form by means of a relevant system in such manner provided for, and subject as provided in, the uncertificated securities rules.

The Board may, in its absolute discretion, refuse to register a transfer of certificated shares unless:

- (i) it is for a share which is fully paid up;
- (ii) it is for a share upon which the Company has no lien;
- (iii) it is only for one class of share;
- (iv) it is in favour of a single transferee or no more than four joint transferees;
- (v) it is duly stamped or is duly certificated or otherwise shown to the satisfaction of the Board to be exempt from stamp duty; and
- (vi) it is delivered for registration to the registered office of the Company (or such other place as the Board may determine), accompanied (except in the case of a transfer by a person to whom the Company is not required by law to issue a certificate and to whom a certificate has not been issued or in the case of a renunciation) by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor (or person renouncing) and the due execution of the transfer or

renunciation by him or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so.

The Directors may refuse to register a transfer of uncertificated shares in any circumstances that are allowed or required by the uncertificated securities rules and the relevant system.

(e) *Allotment of shares and pre-emption rights*

Subject to the Companies Act and the Articles and in accordance with section 551 of the Companies Act, the Directors shall be generally and unconditionally authorised to exercise for each prescribed period, all the powers of the Company to allot shares up to an aggregate nominal amount equal to the amount stated in the relevant special resolution passed pursuant to section 561 of the Companies Act, authorising such allotment.

Under and within the terms of the said authority or otherwise in accordance with section 570 of the Companies Act, the Directors shall be empowered during each prescribed period to allot equity securities (as defined in the Companies Act), wholly for case:

- (i) in accordance with a rights issue (as defined in the Articles);
- (ii) otherwise than in connection with a rights issue up to an aggregate nominal amount equal to the amount stated in the relevant ordinary or special resolution passed pursuant to section 551 of the Companies Act, authorising such allotment.

(f) *Directors*

Unless otherwise determined by the Company by ordinary resolution, the number of Directors (other than any alternate Directors) shall not be less than two, but there shall be no maximum number of Directors.

Subject to the Articles and the Companies Act, the Company may by ordinary resolution appoint a person who is willing to act as a Director and the Board shall have power at any time to appoint any person who is willing to act as a Director, in both cases either to fill a vacancy or as an addition to the existing Board.

At the first annual general meeting all Directors shall retire from office and may offer themselves for re-appointment by the Shareholders by ordinary resolution.

At every subsequent annual general meeting any director who:

- (i) has been appointed by the Directors since the last annual general meeting; or
- (ii) was not appointed or re-appointed at one of the preceding two annual general meetings;

must retire from office and may offer themselves for reappointment by the Shareholders by ordinary resolution.

Subject to the provisions of the Articles, the Board, which may exercise all the powers of the Company, may regulate their proceedings as they think fit. A Director may, and the secretary at the request of a Director shall, call a meeting of the Directors.

The quorum for a Directors' meeting shall be fixed from time to time by a decision of the Directors, but it must never be less than two and unless otherwise fixed, it is two.

Questions arising at a meeting shall be decided by a majority of votes of the participating directors, with each director having one vote. In the case of an equality of votes the chairman shall have a second or casting vote.

The Directors shall be entitled to receive such remuneration as the Directors shall determine for their services to the Company as directors and for any other service which they undertake for the Company

provided that the aggregate fees payable to the Directors must not exceed such amount as may from time to time be decided by ordinary resolution of the Company. The Directors shall also be entitled to be paid all reasonable expenses properly incurred by them in connection with their attendance at meetings of Shareholders or class meetings, board or committee meetings or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

The Board may, in accordance with the requirements in the Articles, authorise any matter proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under the Companies Act to avoid conflicts of interests.

A Director seeking authorisation in respect of such conflict shall declare to the Board the nature and extent of his interest in a conflict as soon as is reasonably practicable. The Director shall provide the Board with such details of the matter as are necessary for the Board to decide how to address the Conflict together with such additional information as may be requested by the Board.

Any authorisation by the Board will be effective only if:

- (i) to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of the Articles;
- (ii) any requirement as to the quorum for consideration of the relevant matter is met without counting the conflicted Director and any other conflicted Director; and
- (iii) the matter is agreed to without the conflicted Director voting or would be agreed to if the conflicted Director's and any other interested Director's vote is not counted.

(g) *General meetings*

The Company must convene and hold annual general meetings in accordance with the Companies Act.

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chairman of the meeting which shall not be treated as part of the business of the meeting. Save as otherwise provided by the articles, two Shareholders present in person or by proxy and entitled to vote shall be a quorum for all purposes.

(h) *Borrowing Powers*

Subject to the Articles and the Companies Act, the Board may exercise all of the powers of the Company to:

- (i) borrow money;
- (ii) indemnify and guarantee;
- (iii) mortgage or charge;
- (iv) create and issue debentures and other securities; and
- (v) give security either outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(i) *Capitalisation of profits*

The Directors may, if they are so authorised by an ordinary resolution of the Shareholders, decide to capitalise any undivided profits of the Company (whether or not they are available for distribution), or any sum standing to the credit of the Company's share premium account or capital redemption reserve. The Directors may also, subject to the aforementioned ordinary resolution, appropriate any sum which they so decide to capitalise to the persons who would have been entitled to it if it were distributed by way of dividend and in the same proportions.

(j) *Uncertificated Shares*

Subject to the Companies Act, the Directors may permit title to shares of any class to be issued or held otherwise than by a certificate and to be transferred by means of a relevant system without a certificate.

The Directors may take such steps as it sees fit in relation to the evidencing of and transfer of title to uncertificated shares, any records relating to the holding of uncertificated shares and the conversion of uncertificated shares to certificated shares, or vice-versa.

The Company may by notice to the holder of an uncertificated share, require that share to be converted into certificated form.

The Board may take such other action that the Board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of an uncertificated share or otherwise to enforce a lien in respect of it.

5 Directorships and Partnerships

In addition to their directorships of the Company, the Directors are, or have been, members of the administrative, management or supervisory bodies ("directorships") or partners of the following companies or partnerships, at any time in the five years prior to the date of this Document.

Current Directors

Gobind Sahney

Current directorships and partnerships

Affinity Marketing Solutions (Global) Limited
Alpha Universal Management plc
Argus Global Holdings Limited
Argus Global Limited
GO Services LLC
Alpha Longevity Management Limited

Former directorships and partnerships

Graphmada Limited
Receivable Acquisition & Management Corporation
Stratmin Global Resources plc

Andrew Dennan

Current directorships and partnerships

Baron Lux LLP
Penton Capital Limited

Former directorships and partnerships

ADS Capital Limited
BSD Capital Limited
Astin Capital LLP

Christopher (Rory) Heier

Current directorships and partnerships

Octava Consulting Limited

Former directorships and partnerships

Fidel Limited

6 Directors' Confirmations

6.1 At the date of this Document none of the Directors:

- (i) has any convictions in relation to fraudulent offences for at least the previous five years;
- (ii) has been associated with any bankruptcy, receivership or liquidation while acting in the capacity of a member of the administrative, management or supervisory body or of senior manager of any company for at least the previous five years; or
- (iii) has been subject to any official public incrimination and/or sanction of him by any statutory or regulatory authority (including any designated professional bodies) or has ever been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

6.2 Other than as set out below, none of the Directors has any potential conflicts of interest between their duties to the Company and their private interests or other duties they may also have.

6.2.1 Argus Global Limited (**Argus**)

Gobind Sahney is director and major shareholder of Argus Global Limited. Argus invoiced the Company in the year to 31 August 2016 for the fees in relation to the provision of Mr Sahney's work as a director and consultant. As a US resident it is expected all future payments for Mr Sahney's work for the company will also be invoiced through Argus.

6.2.2 Alpha Longevity Management Limited (**ALM**)

Gobind Sahney is director and major shareholder of Alpha Longevity Management Limited a dormant company incorporated and registered in the British Virgin Islands. ALM is also planning to operate within the same industry as the Company. It was established for tax purposes and at some point in the future the Company may acquire a part or whole of ALM. If this does occur then the value of the shares being acquired will be independently valued on by a separate investment committee made up of all Non-Executive Directors and the CFO at the time. ALM currently has no value other than nominal value and any shares issued in respect of ALM's acquisition whilst it is dormant would reflect only that nominal value. The Company would not seek to undertake a transaction in relation to ALM if this would have the effect of triggering a reverse takeover under the Listing Rules.

In the event of any conflict of interest between Gobind Sahney's duties to the Company and his interest in Argus or ALM, the Company will take appropriate steps to ensure that the interests of the Company are not prejudiced by such conflict. Mr Sahney will not take part in decision or discussions concerning Argus or ALM.

6.3 Details of the service agreements and letters of appointment entered into by the Directors and the composition of the Board's committees are set out in Part III (*The Company and the Board*) of this document.

7 Directors' interests

Save as disclosed below, none of the Directors nor any member of their immediate families has or will have on or following Admission any interests (beneficial or non-beneficial) in the shares of the Company or any of its subsidiaries.

Director	No. of Ordinary Shares prior to Placing	Percentage of issued ordinary share capital prior to Placing	No. of Ordinary Shares following Placing	Percentage of ordinary shares following Placing
----------	---	--	--	---

Gobind Sahney	5,962,500*	11.90%	6,795,833	6.32%
Andrew Dennen	5,962,500	11.90%	5,962,500	5.61%
Rory Heier	5,962,500	11.90%	5,962,500	5.61%

* Gobind Sahney is also indirectly interested in the shares in the Company held by Alpha Longevity Management (Ireland) Limited as he is the holder of 80% of the shares of that company

8 Major Shareholders and other interests

8.1 As at 14 December 2017 (being the latest practicable date prior to the publication of this Document), the following Shareholders had a notifiable interest in the issued shares of the Company:

Shareholder	No. of Ordinary Shares	Percentage of issued ordinary share capital
Pershing Nominees Limited	21,465,000	42.86%
Alpha Longevity Management (Ireland) Limited	5,962,500	11.90%
Gobind Sahney*	5,962,500	11.90%
Andrew Dennen	5,962,500	11.90%
Rory Heier	5,962,500	11.90%
Michael Staten	2,385,000	4.76%
Scwiar Capital Limited	2,385,000	4.76%
	50,085,000	100%

* Gobind Sahney is also indirectly interested in the shares in the Company held by Alpha Longevity Management (Ireland) Limited as he is the holder of 80% of the shares of that company

8.2 Immediately following Admission, as a result of the Placing and so far as the Directors are aware, the following Shareholders will have a notifiable interest in the issued shares of the Company:

Shareholder	No. of Ordinary Shares	Percentage of issued ordinary share capital
Pershing Nominees Limited*	43,131,667	40.56%
Gobind Sahney*	6,795,833	6.32%
Alpha Longevity Management (Ireland) Limited	5,962,500	5.61%

Andrew Dennen	5,962,500	5.61%
Rory Heier	5,962,500	5.61%
Killick	4,166,667	3.92%
IG	4,166,667	3.92%
Solonica	4,166,667	3.92%
Banque Heritage	4,166,667	3.92%
Banque Heritage	3,333,333	3.13%
Peel Hunt	4,166,667	3.92%
Valbury Capital	8,333,333	7.84%

* Pershing Nominees is a nominee holding company, which will hold the legal title to the shares for a number of individual and corporate beneficial owners.

Such persons will be required to notify such interests to the Company in accordance with the provisions of Chapter 5 of the Disclosure Guidance and Transparency Rules, and such interests will be notified by the Company to the public.

8.3 As at 14 December 2017 (being the latest practicable date prior to the publication of this Document), and save for the control exercised by the Director shareholders and initial shareholders (which will cease upon Admission) the Company was not aware of any person or persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company nor is it aware of any arrangements, the operation of which may at a subsequent date result in a Change in Control of the Company. No shareholder has differing voting rights from other shareholders.

8.4 Those interested, directly or indirectly, in three per cent. Or more of the issued Ordinary Shares of the Company do not now, and, following the Placing and Admission, will not, have different voting rights from other holders of Ordinary Shares.

9. **Working capital**

The Company is of the opinion that the working capital available to the Company, taking into account the Net Proceeds, is sufficient for the Company's present requirements, that is for at least the 12 months from the date of this document.

10. **Significant change**

There has been no significant change in the trading or financial position of the Company since 31 August 2017, being the date as at which the financial information contained in Part VI (*Financial Information on the Company*) has been prepared.

11. **Litigation**

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) since the Company's incorporation which may have, or have had in the recent past, significant effects on the financial position or profitability of the Company.

12. **City Code**

The City Code applies to the Company. Under Rule 9 of the City Code, if:

- (a) a person acquires an interest in shares in the Company which, when taken together with shares already held by him or persons acting in concert with him, carry 30% or more of the voting rights in the Company; or
- (b) a person who, together with persons acting in concert with him, is interested in not less than 30% and not more than 50% of the voting rights in the Company acquires additional interests in shares which increase the percentage of shares carrying voting rights in which that person is interested,

the acquirer and, depending on the circumstances, his concert parties, would be required (except with the consent of the Panel on Takeovers and Mergers) to make a cash offer for the outstanding shares in the Company at a price not less than the highest price paid for any interests in the Ordinary Shares by the acquirer or his concert parties during the previous 12 months.

13. **Material contracts**

The following are all of the contracts (not being contracts entered into in the ordinary course of business) that have been entered into by the Company since the Company's incorporation to the date of this document which: (i) are, or may be, material to the Company; or (ii) contain obligations or entitlements which are, or may be, material to the Company as at the date of this document.

13.1 *Registrar Agreement*

The Registrar is responsible for providing share registration services to the Company under the terms of an agreement dated 24 November 2015, for an initial period of 12 months from Admission.

The Company has agreed to pay the Registrar's fees in quarterly arrears in respect of its standard service. The basic fee comprises £1.25 per holding per annum (subject to a minimum charge of £40 per quarter). Additional fees apply to share transfers, processing proxy forms for General Meetings and acting as Receiving Agent on a placing or offer for subscription. The Registrar may, on 1 April in each year following the initial 12 month period, review its fee arrangements and will give the Company at least one month's written notice of any alteration to such charges.

13.2 *Lock-up Agreements*

On 14 December 2017, each of the Directors entered into a lock-up agreement.

Under the terms of the lock-up agreement, each Director and his connected parties have agreed that other than in certain limited circumstances (such as a bona fide third party offer for the Company or pursuant to a court order) they will not dispose of any interests in Ordinary Shares held by them for a period of 12 months from Admission (the "**lock-up period**"). In addition, each Director has agreed to procure that their connected persons will also not dispose of any interests in Ordinary Shares during that the lock-up period. For a six month period following the expiry of the lock-up period, each Director has agreed to dispose of shares only through an orderly market arrangement with the Company's broker from time to time.

13.3 *Placing Agreement*

On 20 November 2017, the Company and Novum Securities Limited entered into a placing agreement pursuant to which Novum agreed to act as placing agent to place new ordinary shares of the Company with Investors. In its capacity as placing agent of the Company's shares, on completion Novum shall be paid a sales commission calculated a rate of 10% of the gross aggregate value of the funds raised from investors introduced to the Company by Novum. On completion Novum shall be issued warrants over 5,416,666 new ordinary shares in the Company equal to 10% of the gross aggregate value of the funds raised from investors introduced by Novum, exercisable over 3 years at a price equal to the placing price, being 1.2p.

14. **Related party transactions**

From incorporation up to and including the date of this document, the Company has not entered into any related party transactions other than as set out below:

14.1 *Directors' letters of appointment*

Each of the Directors entered into service contracts (in the case of Gobind Sahney and Rory Heier) and a letter of appointment (in the case of Andrew Dennan) with the Company dated 14 December 2017. Details of the Directors fees are set out at paragraph headed "Directors fees" in Part III of this document (*The Company and The Board*).

15. Accounts and annual general meetings

The Company's annual report and accounts will be made up to 31 August in each year, with the first annual report and accounts from Admission covering the period to 31 August 2018. It is expected that the Company will make public its annual report and accounts within four months of each financial year end (or earlier if possible) and that copies of the annual report and accounts will be sent to Shareholders within six months of each financial year end (or earlier if possible). The Company will prepare its first unaudited interim report for the period from 1 September 2017 to 31 March 2018. The Company will prepare its unaudited interim report for each six month period ending 30 March thereafter. It is expected that the Company will make public its unaudited interim reports within two months of the end of each interim period.

The Company shall hold its first annual general meeting following Admission by 28 February 2019.

16. Issues of new shares

Following Admission, the Directors are authorised to issue 150,000,000 Ordinary Shares free of statutory pre-emption rights.

Otherwise, save for issues of shares for non-cash consideration or where statutory pre-emption rights have been disapplied, the Directors are obliged to offer Ordinary Shares to Shareholders on a basis pro-rata to their existing holdings before offering them to any other person for cash. The Directors will only issue Ordinary Shares if they deem it to be in the interests of the Company and (save pursuant to the powers or exceptions referred to above) will not issue Ordinary Shares for cash on a non-pre-emptive basis without first obtaining Shareholder approval. See paragraph 4.1.3 above for further details.

17. General

17.1 Adler Shine LLP, whose address is Aston House, Cornwall Avenue, London, N3 1LF, have been appointed as the auditors of the Company and are registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.

17.2 Welbeck Associates has given and has not withdrawn its consent to the inclusion in this document of its accountant's report in Part VI (*Financial Information on the Company*) of this document in the form and context in which it is included and has authorised the contents of that report for the purposes of Rule 5.5.3R(2)(f) of the Prospectus Rules. Welbeck Associates has also consented to the inclusion in this document of its name in the form and context in which it appears.

17.3 The Company has not had any employees since its incorporation and does not own any premises.

17.4 The total expenses incurred (or to be incurred) by the Company in connection with Admission and the Placing of the Company are approximately £55,775. The estimated Net Proceeds, after deducting fees and expenses in connection with the Placing, are approximately £539,225.

18. Availability of this Document

Following Admission, copies of this Document may be collected, free of charge during normal business hours, from the registered office of the Company at 30 Percy Street, London, W1T 2DB.

In addition, this Document will be published in electronic form and be available on the Company's website at www.alphagrowthplc.com, subject to certain access restrictions applicable to persons located or resident outside of the United Kingdom.

19. Documents for inspection

Copies of the following documents may be inspected at the registered office of the Company, during usual business hours on any day (except Saturdays, Sundays and public holidays) from the date of this Document until the Placing closes:

- (iv) the Memorandum and Articles of Association of the Company;
- (v) the accountant's report by Welbeck Associates on the historical financial information of the Company as at 31 August 2017 set out in Part VI (*Financial Information on the Company*) of this Document; and
- (vi) this document.

Dated: 15 December 2017

PART IX NOTICES TO INVESTORS

The distribution of this document and the Placing may be restricted by law in certain jurisdictions and therefore persons into whose possession this document comes should inform themselves about and observe any restrictions, including those set out below. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

General

No action has been or will be taken in any jurisdiction that would permit a public offering of the Ordinary Shares, or possession or distribution of this document or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, the Ordinary Shares may not be offered or sold, directly or indirectly, and neither this document nor any other offering material or advertisement in connection with the Ordinary Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Document does not constitute an offer to subscribe for any of the Ordinary Shares offered hereby to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

This Document has been approved by the FCA as a prospectus which may be used to offer securities to the public for the purposes of section 85 of FSMA, and of the Prospectus Directive. No arrangement has however been made with the competent authority in any other EEA State (or any other jurisdiction) for the use of this document as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdiction. Issue or circulation of this Document may be prohibited in countries other than those in relation to which notices are given below.

For the attention of all Investors

The Ordinary Shares are only suitable for acquisition by a person who: (a) has a significantly substantial asset base such that would enable the person to sustain any loss that might be incurred as a result of acquiring the Ordinary Shares; and (b) is sufficiently financially sophisticated to be reasonably expected to know the risks involved in acquiring the Ordinary Shares.

For the attention of European Economic Area Investors

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), an offer to the public of the Ordinary Shares may only be made once the prospectus has been passported in such Relevant Member State in accordance with the Prospectus Directive as implemented by such Relevant Member State. For the other Relevant Member States an offer to the public in that Relevant Member State of any Ordinary Shares may only be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

- (k) to any legal entity which is a qualified investor as defined under the Prospectus Directive;
- (l) to fewer than 100 or, if the Relevant Member State has implemented the relevant provisions of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) in such Relevant Member State subject to obtaining prior consent of the Company for any such offer; or
- (m) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Ordinary Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive.

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

any measure implementing the Prospectus Directive in that Relevant Member State and the expression “**Prospectus Directive**” means Directive 2003/71/EC (and any amendments, thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State and the expression “2010 PD Amending Directive” means Directive 2010/73/EU.

During the period up to but excluding the date on which the Prospectus Directive is implemented in member states of the EEA, this Prospectus may not be used for, or in connection with, and does not constitute, any offer of Ordinary Shares or an invitation to purchase or subscribe for any Ordinary Shares in any member state of the EEA in which such offer or invitation would be unlawful.

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 restrictions.

For the attention of U.K. Investors

This Document comprises a prospectus relating to the Company prepared in accordance with the Prospectus Rules and approved by the FCA under section 87A of FSMA. This Document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Rules.

This document is being distributed only to and is directed at persons who (if they are in the EEA) will fall within one of the categories of persons set out above in this Part IX – (*Notices to Investors*). In addition, this document is being distributed only to and is directed at persons in the United Kingdom who are: (i) persons having professional experience in matters relating to investments falling within the definition of “investment professionals” in Article 19(5) of the Financial Promotions Order; or (ii) persons who are high net worth bodies corporate, unincorporated associations and partnerships and the trustees of high value trusts, as described in Article 49(2)(a)-(d) of the Financial Promotions Order; or (iii) persons to whom it may otherwise be lawful to distribute (all such persons together being referred to as “**relevant persons**”).

PART X DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

“Admission”		means admission of the Ordinary Shares to the standard segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange;
“Advisor Shares”		means 1,250,000 New Ordinary Shares to be issued to Cassiopeia on Admission in lieu of fees owed by the Company to Cassiopeia for the provision of PR advice;
“Articles of Association” or “Articles”		means the articles of association of the Company in force from time to time;
“Business Day”		means a day (other than a Saturday or a Sunday) on which banks are open for business in London;
“certificated” or “certificated form”	“in	means in relation to a share, warrant or other security, a share, warrant or other security, title to which is recorded in the relevant register of the share, warrant or other security concerned as being held in certificated form (that is, not in CREST);
“Chairman”		means the Chairman of the Board from time to time the first such chairman being Gobind Sahney;
“Change of Control”		means, the acquisition of Control of the Company by any person or party (or by any group of persons or parties who are acting in concert);
“City Code”		means the City Code on Takeovers and Mergers;
“Companies Act”		means the Companies Act 2006 of the United Kingdom, as amended;
“Company” or “Alpha Growth” or “Alpha Growth plc”		means Alpha Growth plc, a company incorporated in England and Wales under the Companies Act with number 09734404;
“Control”		means: (i) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to: (a) cast, or control the casting of, more than 50 per cent. Of the maximum number of votes that might be cast at a general meeting of the Company; or (b) appoint or remove all, or the majority, of the Directors or other equivalent officers of the Company; or (c) give directions with respect to the operating and financial policies of the Company with which the Directors or other equivalent officers of the Company are obliged to comply; and/or (ii) the holding beneficially of more than 50 per cent. Of the issued shares of the Company (excluding any issued shares that carry no right to participate beyond a specified amount in a distribution of either profits or capital);
“CREST” or “CREST System”		means the paperless settlement system operated by Euroclear enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instruments;

“CREST Regulations”	means The Uncertified Securities Regulations 2001 (SI 2001 No. 3755), as amended;
“Directors” or “Board” or “Board of Directors”	means the directors of the Company, whose names appear in “Part III—The Company and its Board”, or the board of directors from time to time of the Company, as the context requires, and “Director” is to be construed accordingly;
“Disclosure Guidance and Transparency Rules”	means the disclosure guidance and transparency rules of the UK Listing Authority made in accordance with section 73A of FSMA as amended from time to time;
“EEA”	means the European Economic Area;
“EEA States”	means the member states of the European Union and the European Economic Area, each such state being an “EEA State”;
“Enlarged share capital”	means the ordinary shares capital of the Company as enlarged by the issue of the New Ordinary Shares and the Advisor Shares;
“EU”	means the Member States of the European Union;
“Euroclear”	means Euroclear UK & Ireland Limited;
“FCA”	means the UK Financial Conduct Authority;
“FSMA”	means the Financial Services and Markets Act 2000 of the UK, as amended;
“general meeting”	means a meeting of the Shareholders of the Company or a class of Shareholders of the Company (as the context requires);
“IFRS”	means International Financial Reporting Standards as adopted by the European Union;
“Institution(s)”	means a person who understands the risks associated with SLS Assets, including banks, insurance companies, investment funds, hedge funds and family offices;
“Insured”	a person insured under a Policy;
“Investor”	means a person who confirms his agreement to the Company to subscribe for New Ordinary Shares under the Placing;
“Listing Rules”	means the listing rules made by the UK Listing Authority under section 73A of FSMA as amended from time to time;
“London Stock Exchange”	means London Stock Exchange plc;
“Market Abuse Regulation”	means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse;

“Net Proceeds”	means the Placing Proceeds along with the proceeds from the initial subscriptions into the Company, less any expenses paid or payable in connection with Admission and the Placing;
“New Ordinary Shares”	means the Ordinary Shares to be issued and allotted pursuant to the Placing;
“Non-Executive Director”	means the non-executive directors of the Board from time to time considered by the Board to be independent for the purposes of the UK Corporate Governance Code, being Andrew Dennan as at the date of this document;
“Official List”	means the official list maintained by the UK Listing Authority;
“Ordinary Shares”	means the ordinary shares of £0.001 each in the capital of the Company including, if the context requires, the New Ordinary Shares;
“Placing”	means the proposed placing of the New Ordinary Shares on behalf of the Company at the Placing Price and on the terms and subject to the conditions set out in this Document;
“Placing Price”	means £0.012 per New Ordinary Share;
“Placing Proceeds”	means £660,000, being the gross funds received on closing of the Placing;
“Policy”	a life insurance policy;
“Premium Listing”	means a premium listing under Chapter 6 of the Listing Rules;
“Prospectus Directive” .	means Directive 2003/71/EC (and any amendments thereto, including Directive 2010/73/EU, to the extent implemented in the relevant member state), and includes any relevant implementing measures in each EEA State that has implemented Directive 2003/71/EC;
“Prospectus Rules”	means the prospectus rules of the UK Listing Authority made in accordance with section 73A of FSMA, as amended from time to time;
“Registrar”	means Share Registrars Limited or any other registrar appointed by the Company from time to time;
“SEC”	means the U.S. Securities and Exchange Commission;
“SLS”	means Senior Life Settlement, being a life insurance policy written for an Insured over the age of 65;
“SLS Assets”	means any asset related to the life of an individual such as a life insurance policy;
“Securities Act”	means the U.S. Securities Act of 1933, as amended;
“Shareholders”	means the holders of the Ordinary Shares and/or New Ordinary Shares, as the context requires;

“SPV”		means Special Purpose Vehicle;
“Standard Listing”		means a standard listing under Chapter 14 of the Listing Rules;
“Takeover Panel”		the Panel on Takeovers and Mergers;
“UK Corporate Governance Code”		means the UK Corporate Governance Code issued by the Financial Reporting Council in the U.K. from time to time;
“UK Listing Authority”		means the FCA in its capacity as the competent authority for listing in the U.K. pursuant to Part VI of FSMA;
“uncertificated” “uncertificated form”	or	means, in relation to a share or other security, a share or other security, title to which is recorded in the relevant register of the share or other security concerned as being held in uncertificated form (that is, in CREST) and title to which may be transferred by using CREST;
“United Kingdom” or “U.K.”		means the United Kingdom of Great Britain and Northern Ireland;
“United States” or “U.S.”		means the United States of America; and
“VAT”		means (i) within the EU, any tax imposed by any Member State in conformity with the Directive of the Council of the European Union on the common system of value added tax (2006/112/EC), and (ii) outside the EU, any tax corresponding to, or substantially similar to, the common system of value added tax referred to in paragraph (i) of this definition.

References to a “company” in this Document shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established.