THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000, as amended ("FSMA"), who specialises in advising on the acquisition of shares and other securities if you are in the United Kingdom, or any appropriately authorised person under applicable laws if you are located in any other jurisdiction.

THE SECURITIES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES UNLESS THEY ARE REGISTERED UNDER APPLICABLE LAW OR EXEMPT FROM REGISTRATION. SAFE HARBOUR HOLDINGS PLC DOES NOT INTEND TO REGISTER ANY PORTION OF THE PLACING IN THE UNITED STATES OR TO CONDUCT A PUBLIC OFFER OF SECURITIES IN THE UNITED STATES. NO MONEY, SECURITIES OR OTHER CONSIDERATION IS BEING SOLICITED AND, IF SENT IN RESPONSE TO THE INFORMATION CONTAINED HEREIN, WILL NOT BE ACCEPTED.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Each AIM company is required, pursuant to the AIM Rules for Companies published by the London Stock Exchange, to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on Admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers. The London Stock Exchange has itself not examined or approved the contents of this document. The AIM Rules for Companies are less demanding than those which apply to companies whose shares are listed on the Official List. It is emphasised that no application is being made for admission of the Ordinary Shares to the Official List or any other regulated market and no application has been or is being made for the Ordinary Shares to be admitted to trading on any such market. It should be remembered that the price of securities and the income from them (if any) can go down as well as up.

This document is an admission document required by the AIM Rules for Companies and has been prepared in connection with the proposed admission to trading on AIM, a market operated by the London Stock Exchange, of the entire issued and to be issued share capital of the Company and has been drawn up in accordance with the AIM Rules for Companies. This document does not comprise a prospectus for the purposes of the Prospectus Rules.

The Directors, whose names appear on page 10, and the Company, whose address appears on page 10, accept individual and collective responsibility for the information contained in this document including individual and collective responsibility for compliance with the AIM Rules for Companies. To the best of the knowledge and belief of the Directors and the Company (having taken all reasonable care to ensure such is the case), the information contained in this document is in accordance with the facts and contains no omission likely to affect the import of such information. In connection with this document, no person is authorised to give any information or make any representation other than as contained in this document.

Your attention is also drawn to the discussion of risks and other factors which should be considered in connection with an investment in the Ordinary Shares, set out in Part II (Risk Factors) of this document. NOTWITHSTANDING THIS, PROSPECTIVE INVESTORS IN THE COMPANY SHOULD READ THE WHOLE TEXT OF THIS DOCUMENT.

Safe Harbour Holdings plc

(incorporated and registered in Jersey with registered number 123821)

Placing of up to 18,916,665 new Ordinary Shares at £1.20 per share
and
Admission of Ordinary Shares to trading on AIM

Cenkos Securities plc

CENKOS

Nominated Adviser, Joint Broker and Joint Bookrunner

Numis Securities Limited

Numis

Joint Broker and Joint Bookrunner

Macquarie Capital (Europe) Limited

MACQUARIE

Joint Broker and Joint Bookrunner

Application has been made for the entire issued and to be issued ordinary share capital of the Company to be admitted to trading on AIM, a market operated by the London Stock Exchange. It is expected that Admission will become effective, and dealings in the Ordinary Shares will commence at 8 a.m. on 15 March 2018. This document does not contain an offer of transferable securities to the public in the United Kingdom within the meaning of section 102B of FSMA and is not required to be issued as a prospectus pursuant to section 85 of FSMA, but comprises an AIM admission document drawn up in accordance with the AIM Rules for Companies. Accordingly, this document has not been pre-approved by or filed with the Financial Conduct Authority ("**FCA**") or any other competent authority. However, this document does constitute a prospectus for the purposes of the Companies (Jersey) Law 1991 and the Companies (General Provisions) (Jersey) Order 2002.

Cenkos is a member of the London Stock Exchange and is authorised and regulated in the United Kingdom by the FCA. Cenkos is acting as nominated adviser, joint broker and joint bookrunner to the Company (for the purposes of the AIM Rules for Companies and the AIM Rules for Nominated Advisers) and is acting exclusively for the Company and no-one else in connection with Admission. Cenkos will not regard any other person as its

client or be responsible to any other person for providing the protection afforded to its clients nor for providing advice in relation to the transactions and arrangements detailed in this document. Cenkos is not making any representation or warranty, express or implied, as to the contents of this document, or as to any matter, transaction or arrangement referred to in it. The responsibilities of Cenkos as the Company's nominated adviser under the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of such person's decision to acquire shares in the Company in reliance on any part of this document.

Numis is a member of the London Stock Exchange and is authorised and regulated in the United Kingdom by the FCA. Numis is acting as joint broker and joint bookrunner to the Company and is acting exclusively for the Company and no-one else in connection with Admission. Numis will not regard any other person as its client or be responsible to any other person for providing the protection afforded to its clients nor for providing advice in relation to the transactions and arrangements detailed in this document. Numis is not making any representation or warranty, express or implied, as to the contents of this document, or as to any matter, transaction or arrangement referred to in it.

Macquarie is a member of the London Stock Exchange and is authorised and regulated in the United Kingdom by the FCA. Macquarie is acting as joint broker and bookrunner to the Company and is acting exclusively for the Company and no-one else in connection with Admission. Macquarie will not regard any other person as its client or be responsible to any other person for providing the protection afforded to its clients nor for providing advice in relation to the transactions and arrangements detailed in this document. Macquarie is not making any representation or warranty, express or implied, as to the contents of this document, or as to any matter, transaction or arrangement referred to in it.

In accordance with the AIM Rules for Nominated Advisers, Cenkos has confirmed to the London Stock Exchange that it has satisfied itself that the Directors have received advice and guidance as to the nature of their responsibilities and obligations to ensure compliance by the Company with the AIM Rules for Companies and that, in its opinion and to the best of its knowledge and belief, all relevant requirements of the AIM Rules for Companies have been complied with. No liability whatsoever is accepted by Numis for the accuracy of any information or opinions contained in this document or for the omissions of any material information, for which it is not responsible.

This document is exempt from the general restriction on the communication of invitations or inducements to enter into investment activity (within the meaning of section 21 of FSMA) and has therefore not been approved by an authorised person within the meaning of FSMA. This document is only being communicated to and may only be issued or passed on in the United Kingdom to persons falling within Articles 19 (investment professionals) and 49 (high net worth companies etc.) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (SI. 2005/No. 1529) or other persons to whom it may otherwise lawfully be communicated ("**Relevant Persons**"). The Company, Cenkos, Numis and Macquarie will only deal with Relevant Persons in relation to the investments to which this document relates and those who are not Relevant Persons should not rely on it.

A copy of this document has been delivered to the registrar of companies in Jersey in accordance with Article 5 of the Companies (General Provisions) (Jersey) Order 2002, and the registrar has given, and has not withdrawn, its consent to its circulation. A copy of this document has also been delivered to the Jersey Financial Services Commission ("**JFSC**") and the JFSC has given, and has not withdrawn, its consent to its circulation. The JFSC has given, and has not withdrawn, its consent under Article 2 of the Control of Borrowing (Jersey) Order 1958 to the issue of securities in the Company. It must be distinctly understood that, in giving these consents, neither the registrar of companies in Jersey nor the JFSC takes any responsibility for the financial soundness of the Company or for the correctness of any statements made, or opinions expressed, with regard to it. The Directors of the Company have taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in the document, whether of facts or of opinion. All the Directors accept responsibility accordingly.

The Company is classified by the FCA's National Private Placement Regime as a small non-EEA AIFM, which means that it cannot be marketed under either the AIF Managers' Directive domestic marketing or passporting regimes and its assets under management do not exceed (i) €500 million for unleveraged AIFs which have no redemption rights exercisable during a five year period from initial investment, or (ii) €100 million in all other cases.

This document does not constitute an offer to sell, or the solicitation of an offer to buy or subscribe for, Placing Shares in any jurisdiction in which such offer or solicitation is unlawful. The Placing Shares have not been nor will they be, registered under the US Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States or under the applicable securities laws of Australia, Canada, Japan or the Republic of South Africa. Subject to certain exceptions, the Placing Shares may not be offered or sold in the United States, Australia, Canada, Japan or the Republic of South Africa, or to or for the account or benefit of any national, resident or citizen of Australia, Canada, Japan, the Republic of South Africa or any person located in the United States. This document may not be published, distributed or transmitted by any means or media, directly or indirectly, in whole or in part, in or into the United States, Australia, Canada, Japan or the Republic of South Africa. 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 of and observe such restrictions.

Copies of this document will be available free of charge during normal business hours on any weekday (except Saturdays, Sundays and public holidays) at the Company's registered office from the date of this document and shall remain available for a period of one month following Admission. A copy of this document will also be available from the Company's website www.safeharbourplc.com.

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IMPORTANT INFORMATION

Investment in the Company carries risk. In deciding whether or not to invest in the 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, the Directors or the Banks. Neither the delivery of this document nor any subscription made in reliance on 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, the Banks, or any of their respective affiliates, officers, directors, employees or agents as advice relating to legal, financial, taxation, accounting, regulatory, investment or any other matters.

None of the Banks, nor any person acting on their behalf, makes any representations or warranties, express or implied, with respect to the completeness, accuracy or verification of this document, nor does any such person authorise the contents of this document. No such person accepts any responsibility or liability whatsoever for the contents of this document or for any other statement made or purported to be made by it or on its behalf in connection with the Company, the Ordinary Shares, the Placing or Admission. Cenkos, Numis and Macquarie accordingly disclaim all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this document or any such statement. None of the Banks, nor any person acting on their behalf accepts any responsibility or obligation to update, review or revise the information in this document or to publish or distribute any information which comes to its or their attention after the date of this document, and the distribution of this document shall not constitute a representation by any of the Banks, nor any other person, that this document will be updated, reviewed or revised or that any such information will be published or distributed after the date hereof.

The Banks and each of their affiliates acting as an investor for their own account(s) may subscribe for, retain, purchase or sell Ordinary Shares for their own account(s) and may offer or sell such securities otherwise than in connection with the Placing. Neither Cenkos, Numis or Macquarie intends to disclose the extent of any such investments or transactions otherwise than in accordance with any applicable legal or regulatory requirements.

This document may not be published, distributed or transmitted by any means or media, directly or indirectly, in whole or in part, in or into the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Securities may not be offered or sold in the United States absent (i) registration under the US Securities Act; or (ii) an available exemption from registration under the US Securities Act. The securities mentioned herein have not been, and will not be, registered under the US Securities Act and will not be offered to the public in the United States. This document is being furnished by the Company in connection with an offering to investors in ''offshore transactions'' only, pursuant to Regulation S.

Any reproduction or distribution of this document, in whole or in part, and any disclosure of its contents or use of any information herein for any purpose other than considering an investment in the Placing Shares offered hereby is prohibited. Each offeree of the Placing Shares, by accepting delivery of this document, agrees to the foregoing.

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 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 UK into whose possession this document comes are required by the Company and the Banks 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 Banks 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 Banks accept any responsibility for any violation of any of these restrictions by any other person.

Restrictions on purchasers of Ordinary Shares

Each investor in the Ordinary Shares offered in the Placing (and each subsequent investor in the Ordinary Shares) will be deemed to have represented and agreed as follows (terms used in this paragraph that are defined in Regulation S are used herein as defined therein):

(i) the investor is acquiring the Ordinary Shares in an ''offshore transaction'' as defined in Regulation S;

(ii) the Ordinary Shares have not been offered to it by the Company, the Banks or their respective directors, officers, agents, employees, advisers or any others by means of any ''directed selling efforts'' as defined in Regulation S;

(iii) the investor is aware that the Ordinary Shares have not been nor will be registered under the US Securities Act and may not be offered or sold in the US absent registration or in a transaction exempt from registration under the US Securities Act;

(iv) the investor is aware that the Company has not registered under the US Investment Company Act and that the Company has put in place restrictions for transactions not involving any public offering in the US, and to ensure that the Company is not and will not be required to register under the US Investment Company Act;

(v) no portion of the assets used by such investor to purchase, and no portion of the assets used by such investor to hold, the Ordinary Shares or any beneficial interest therein constitutes or will constitute the assets of: (i) an ''employee benefit plan'' that is subject to Title I of ERISA; (ii) a plan, individual retirement account or other arrangement that is subject to section 4975 of the US Tax Code; (iii) an entity whose underlying assets are considered to include ''plan assets'' of any plan, account or arrangement described in preceding clause (i) or (ii); or (iv) any governmental plan, church plan, non-US plan or other investor whose purchase or holding of Ordinary Shares would be subject to any state, local, non-US or other laws or regulations similar to Title I of ERISA or section 4975 of the US Tax Code or that could result in the assets of the Company being deemed to be assets of such plan or investor;

(vi) if in the future it decides to offer, sell, transfer, assign or otherwise dispose of Ordinary Shares, it will do so only in compliance with an exemption from the registration requirements of the US Securities Act and under circumstances which will not require the Company to register under the US Investment Company Act. It acknowledges that any sale, transfer, assignment, pledge or other disposal of Ordinary Shares made other than in compliance with such laws and the above stated restrictions will be subject to the compulsory transfer provisions as provided in the Company's Articles;

(vii) it has received, carefully read and understands this document and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this document or any other presentation or offering materials concerning the Ordinary Shares to any persons within the US, nor will it do any of the foregoing; and

(viii) the Banks, the Company, their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations and agreements. If any of the representations or agreements made by the investor are no longer accurate or have not been complied with, the investor will immediately notify the Company and, if it is acquiring any Placing Shares as a fiduciary or agent for one or more accounts, the investor has sole investment discretion with respect to each such account and it has full power to make such foregoing representations and agreements on behalf of each such account.

ERISA restrictions

Each investor and subsequent transferee of the Ordinary Shares will be deemed to represent and agree that no portion of the assets used to acquire or hold its interest in the Ordinary Shares constitutes or will constitute the assets of any US Plan Investor or any Other Plan Investor. Purported transfers of Ordinary Shares to US Plan Investors or Other Plan Investors will, to the extent permissible by applicable law, be void ab initio.

If any Ordinary Shares are owned directly or beneficially by a person believed by the Directors to be in violation of the transfer restrictions set forth in this document, or by a US Plan Investor or Other Plan Investor whose investment was not approved in writing in advance by the Company, the Directors may give notice to such person requiring him either (i) to provide the Directors within 30 days of receipt of such notice with sufficient satisfactory documentary evidence to satisfy the Directors that such person is not in violation of the transfer restrictions set forth in this document or is not a US Plan Investor or Other Plan Investor, as applicable, or (ii) to sell or transfer his Ordinary Shares to a person qualified to own the same within 30 days, and within such 30 days to provide the Directors with satisfactory evidence of such sale or transfer. Where condition (i) or (ii) is not satisfied within 30 days after the serving of the notice, the Board is entitled to arrange for the sale of the Ordinary Shares on behalf of the person. If the Company cannot effect a sale of the Ordinary Shares within five business days of its first attempt to do so, the person will be deemed to have forfeited his Ordinary Shares.

Plan asset representation and warranty

By accepting an interest in any Ordinary Shares, each Shareholder will be deemed to have represented and warranted, or will be required to represent and warrant in writing, that no portion of the assets used to purchase or hold its interest in the Ordinary Shares constitutes or will constitute the assets of any US Plan Investor or Other Plan Investor. Any purported purchase or holding of the Ordinary Shares in violation of the requirement described in the foregoing representation will be void to the extent permissible by applicable law. If the ownership of Ordinary Shares by an investor will or may result in the Company's assets being deemed to constitute ''plan assets'' under the US Plan Asset Regulations, or similar law applicable to an Other Plan Investor, the Ordinary Shares of such investor will be deemed to be held in trust by the investor for such charitable purposes as the investor may determine, and the investor shall not have any beneficial interest in the Ordinary Shares.

Jersey AIFMD regime

The Company has been issued with a certificate by the JFSC under the Alternative Investment Funds (Jersey) Regulations 2012 (the ''**AIF Regulations**''). The Company has been approved by the JFSC as a sub-threshold AIFM within the meaning of the Alternative Investment Funds (Jersey) Order 2013 (the ''**AIF Order**'') in accordance with the requirements of the AIF Regulations and AIF Order. The JFSC is protected by the AIF Regulations against liability arising from the discharge of its functions under those laws. However, it is anticipated that such certificate and approval as a sub-threshold AIFM will no longer be necessary once the Company has acquired a target, such that the Company envisages arranging for such certificate and approval to be revoked within two years of the Company's listing.

FCA National Private Placement Regime

The Company is classified by the FCA's National Private Placement Regime as a small non-EEA AIFM, which means that it cannot be marketed under either the AIF Managers' Directive domestic marketing or passporting regimes and its assets under management do not exceed (i) €500 million for unleveraged AIFs which have no redemption rights exercisable during a five year period from initial investment, or (ii) €100 million in all other cases. At such time as the Company completes its Platform Acquisition, it will cease to be an AIF for the purposes of the AIF Regulations.

Data Protection

The information that a prospective investor provides in documents in relation to a purchase of Ordinary Shares or subsequently by whatever means which relates to the prospective investor (if it is an individual) or a third party individual (''**personal data**'') will be held and processed by the Company (and any third party to whom it may delegate certain administrative functions in relation to the Company) in compliance with the relevant data protection legislation and regulatory requirements of the UK and Jersey. Such information will be held and processed by the Company (or any third party, functionary or agent appointed by the Company) for the following purposes:

- verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- contacting the prospective investor with information about products and services, or its affiliates, which may be of interest to the prospective investor;
- carrying out the business of the Group and the administering of interests in the Company;

- meeting the legal, regulatory, reporting and/or financial obligations of the Group in England and Wales, Jersey and elsewhere (as required); and
- disclosing personal data to other functionaries of, or advisers to, the Group to operate and/or administer the Group.

Where appropriate it may be necessary for a member of the Group (or any third party, functionary or agent appointed by a member of the Group) to:

- disclose personal data to third party service providers, agents or functionaries appointed by a member of the Group to provide services to prospective investors; and
- transfer personal data outside of the EEA to countries or territories which do not offer the same level of protection for the rights and freedoms of prospective investors as the UK or Jersey.

If a member of the Group (or any third party, functionary or agent appointed by a member of the Group) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data it will use reasonable endeavours to ensure that any third party, agent or functionary to whom the relevant personal data are disclosed or transferred is contractually bound to provide an adequate level of protection in respect of such personal data.

In providing such personal data, investors will be deemed to have agreed to the processing of such personal data in the manner described above. Prospective investors are responsible for informing any third party individual to whom the personal data relates of the disclosure and use of such data in accordance with these provisions.

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'' or ''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 concerning, among other things: (i) the Group's objective, acquisition and financing strategies, returns of capital, results of operations, financial condition, capital resources, prospects, capital appreciation of the Ordinary Shares and dividends; (ii) future deal flow and implementation of active management strategies; and (iii) trends in the sectors in which the Group may elect to invest. 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 Group's actual performance, results of operations, internal rate of return, financial condition, distributions to shareholders and the development of its financing strategies may differ materially from the impression created by the forward-looking statements contained in this document. In addition, even if the Group's actual performance, results of operations, internal rate of return, 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 successfully complete an initial acquisition of a trading company, to source further add-on acquisition opportunities, and to propose effective growth strategies for any company the Group may acquire;
- changes in economic conditions generally (and specifically in the market in which any Platform Acquisition is made);
- the ability of the Company to retain key management and the Company's ability to attract and retain suitably qualified personnel;
- changes in interest rates and currency fluctuations, as well as the success of the Group's hedging strategies in relation to such changes and fluctuations (if such strategies are in fact used);
- revaluations and/or impairments in the value of the Group's assets;
- legislative and/or regulatory changes, including changes in taxation regimes;

- the Company's ability to invest the cash on its balance sheet and the Net Proceeds in a Platform Acquisition on a timely basis;
- the availability and cost of debt capital to finance any acquisitions; and
- the ability of the Company to raise additional equity financing to fund future acquisitions.

Prospective investors should carefully review the "Risk Factors" in Part II 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 section constitutes a qualification of the working capital statement contained in paragraph 19 of Part IV of this document.

Forward-looking statements contained in this document apply only as at the date of this document. Save as required, 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.

Presentation of financial information

The financial information contained on pages 45 to 61 in this document, including financial information presented in a number of tables, has been rounded to the nearest whole number or the nearest decimal place. Therefore, the actual arithmetic total of the numbers in a column or row in a certain table may not conform exactly to the total figure given for that column or row.

Currency Presentation

Unless otherwise indicated, all references in this document to "sterling", "£", "p" or "pence" are to the lawful currency of the UK; all references to "$", "US$" or "US dollars" are to the lawful currency of the US; and all references to "€" or "euro" are to the lawful currency of the Euro zone countries.

No Incorporation of Website

The contents of the Company's website (or any other website) do not form part of this document.

Definitions

A list of defined terms used in this document is set out at pages 12 to 15.

Governing Law

Unless otherwise stated, statements made in this document are based on the law and practice currently in force in England and Wales and Jersey, and are subject to changes therein.

PLACING STATISTICS AND EXPECTED TIMETABLE OF PRINCIPAL EVENTS

ADMISSION STATISTICS

Number of Existing Ordinary Shares	8,333,336
Number of Placing Shares to be allotted[(1)]	18,916,665
Placing Price (per new Ordinary Share)	£1.20
Number of Ordinary Shares post Admission	27,250,001
Placing Shares as a percentage of the number of Ordinary Shares post Admission	69.4 per cent.
Estimated gross proceeds of the Placing	£22,699,998
Estimated Net Proceeds receivable by the Company	£22,020,498
Expected market capitalisation of the Company on Admission at the Placing Price	£32,700,001
ISIN	JEQQBF03FZ36
SEDOL	BF03FZ3
LEI	213800AU26HH5KXBS796
TIDM	SHH GB

EXPECTED TIMETABLE OF PRINCIPAL EVENTS [(2)]

Publication of this document	1 March 2018
Admission and expected commencement of dealings on AIM	8 a.m. on 15 March 2018
CREST accounts credited with Placing Shares issued pursuant to the Placing	8 a.m. on 15 March 2018
Where applicable, definitive share certificates in respect of the Placing Shares issued pursuant to the Placing dispatched by post by	22 March 2018

Notes

(1) *Assuming the Placing is fully subscribed and becomes wholly unconditional.*

(2) *Each of the dates and times in the above timetable are indicative only and are subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified by an announcement through a Regulatory Information Service.*

DIRECTORS, SECRETARY AND ADVISERS

Directors	Avril Palmer-Baunack (*Non-Executive Chairman*) Rodrigo Mascarenhas (*Director and Chief Executive Officer*) Mark Brangstrup Watts (*Executive Director*) James Corsellis (*Executive Director*)
Secretary and Administrator	Axio Capital Solutions Limited One Waverley Place, Union Street St. Helier Jersey JE1 1AX
Registered Office	One Waverley Place, Union Street St. Helier Jersey JE1 1AX
Telephone Number(s)	+44 (0) 1534 761240 (Jersey) +44 (0) 20 7004 2700 (London)
Website	www.safeharbourplc.com
Financial Adviser	Marwyn Capital LLP 11 Buckingham Street London WC2N 6DF
Nominated Adviser, Joint Broker and Joint Bookrunner	Cenkos Securities plc 6, 7, 8, Tokenhouse Yard London EC2R 7AS
Joint Brokers and Joint Bookrunners	Numis Securities Limited The London Stock Exchange Building 10 Paternoster Square London EC4M 7LT Macquarie Capital (Europe) Limited Ropemaker Place 28 Ropemaker Street London EC2Y 9HD
Reporting Accountants and Auditor	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH
Solicitors to the Company (*as to English and US law*)	Covington & Burling LLP 265 Strand London WC2R 1BH
Solicitors to the Company (*as to Jersey law*)	Ogier 44 Esplanade St Helier Jersey JE4 9WG
Solicitors to the Nominated Adviser, Joint Brokers and Joint Bookrunners	Hogan Lovells International LLP Atlantic House Holborn Viaduct London EC1A 2FG

PR Advisers	Tulchan Communications 85 Fleet Street London EC4Y 1AE
Principal Bankers	Barclays Bank PLC 1 Churchill Place London E14 5HP
Registrars	Link Market Services (Jersey) Limited 12 Castle Street St Helier Jersey JE2 3RT

DEFINITIONS

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

"**Admission**"	the admission of the Ordinary Shares to trading on AIM becoming effective in accordance with the AIM Rules for Companies.
"**Affiliate**"	in relation to Marwyn, any collective investment undertaking or person managed or advised by Marwyn or whose board of directors or other management body includes a partner of Marwyn Investment Management and any investors in such collective investment undertaking or person.
"**AIF**"	an alternative investment fund.
"**AIF Managers Directive**"	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers.
"**AIM**"	AIM, a market operated by the London Stock Exchange.
"**AIM Rules for Companies**"	the AIM Rules for Companies published by the London Stock Exchange from time to time (including, without limitation, any guidance notes or statements of practice) which govern the obligations and responsibilities of companies whose shares are admitted to trading on AIM.
"**AIM Rules for Nominated Advisers**"	the rules for nominated advisers to AIM companies published by the London Stock Exchange from time to time.
"**Articles**"	the articles of association of the Company, a summary of which is set out in paragraph 6.2 of Part IV of this document.
"**Axio**"	Axio Capital Solutions Limited, which is regulated by the JFSC.
"**B2B**"	business-to-business.
"**Banks**"	Cenkos, Macquarie and Numis.
"**Board**" or "**Directors**"	the directors of the Company whose names are set out on page 10 of this document.
"**Broker Agreement(s)**"	the Nominated Adviser and Broker Agreement; and the broker agreements entered into on 28 February 2018 and 23 February 2018 between the Company and each of (i) Numis and (ii) Macquarie respectively, summaries of which are set out in paragraph 17.4 of Part IV of this document.
"**Cenkos**"	Cenkos Securities plc, regulated by the FCA.
"**Cenkos Placees**"	persons procured or to be procured by Cenkos to subscribe for Placing Shares pursuant to the Placing, including those investors first identified and introduced directly by Rodrigo Mascarenhas.
"**certified**" or "**certified form**"	recorded on the relevant register of the share or security concerned as being held in certificated form in physical paper (that is, not in CREST).
"**Companies Act**"	the UK Companies Act 2006, as amended.
"**Companies Law**"	the Companies (Jersey) Law 1991, as amended.
"**Company**" or "**Safe Harbour**"	Safe Harbour Holdings plc, a public limited company incorporated in Jersey under registration number 123821; and registered as a UK establishment under registration number BR019465.
"**Convertible Shares**"	the convertible shares of no par value in the share capital of the Company.
"**CREST**"	the electronic transfer and settlement system for the paperless settlement of trades in listed securities operated by Euroclear.
"**CREST Regulations**"	the Uncertificated Securities Regulations 2001 (SI 2001/3755) and the Companies (Uncertificated Securities) (Jersey) Order 1999 as amended from time to time, and any applicable rules made under those regulations.

"**DTRs**" or "**Disclosure and Transparency Rules**"	the Disclosure Guidance and Transparency Rules published by the FCA from time to time in its capacity as the UK Listing Authority under Part VI of FSMA, as amended, and contained in the UK Listing Authority publication of the same name.
"**EEA**"	the European Economic Area.
"**Enlarged Share Capital**"	the entire issued share capital of the Company following Admission.
"**ERISA**"	the United States Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations thereunder.
"**Euroclear**"	Euroclear UK and Ireland Limited, the operator (as defined in the CREST Regulations) of CREST.
"**EU**" or "**European Union**"	the European Union.
"**Excluded Territory**"	the United States of America, Canada, Australia, Japan, the Republic of South Africa and any other jurisdiction where the extension or availability of the Placing would breach any applicable law.
"**Existing Ordinary Shares**"	the 8,333,336 Ordinary Shares as of the date of this document.
"**FATCA**"	the US Foreign Account Tax Compliance Act of 2010, as amended from time to time.
"**FCA**"	the UK Financial Conduct Authority.
"**FSMA**"	the UK Financial Services and Markets Act 2000, as amended.
"**Group**"	the Company and its subsidiaries from time to time (being as at the date of this document, SHHL and SHHJL).
"**HMRC**"	HM Revenue & Customs.
"**Incentive Shares**"	the A1 ordinary shares of £1.00 each, the A2 ordinary shares of £0.02 each and the A3 ordinary shares of £0.01 each in the share capital of SHHJL.
"**Investment Policy**"	the Company's investment policy, as set out in paragraph 4 of Part I of this document.
"**JFSC**"	the Jersey Financial Services Commission.
"**Lock-in Deed**"	the lock-in deed dated 28 February 2018 entered into between the Company, the Banks, MVI LP and MVI II LP a summary of which is set out in paragraph 14.5 of Part IV of this document.
"**London Stock Exchange**"	London Stock Exchange plc.
"**Macquarie**"	Macquarie Capital (Europe) Limited, regulated by the FCA.
"**Macquarie Placees**"	persons procured or to be procured by Macquarie to subscribe for Placing Shares pursuant to the Placing.
"**Marwyn**"	Marwyn Investment Management and entities owned or controlled by it, or under common ownership or control with it, from time to time, including Marwyn Asset Management and Marwyn Capital, but excluding Marwyn 11 Buckingham Street LLP.
"**Marwyn Asset Management**"	Marwyn Asset Management Limited, which is regulated by the JFSC.
"**Marwyn Capital**"	Marwyn Capital LLP, which is authorised and regulated by the FCA.
"**Marwyn Funds**"	MVI Limited, MVI LP and MVI II LP, each of which are managed by Marwyn Asset Management.
"**Marwyn Investment Management**"	Marwyn Investment Management LLP, which is authorised and regulated by the FCA.
"**MLTI**"	Marwyn Long Term Incentive LP.
"**MVI Limited**"	Marwyn Value Investors Limited.
"**MVI LP**"	Marwyn Value Investors LP.

"**MVI II LP**"	Marwyn Value Investors II LP, a Jersey limited partnership registered pursuant to the Limited Partnerships (Jersey) Law 1994.
"**Net Proceeds**"	the net proceeds of the Placing, expected to be approximately £22 million.
"**Nominated Adviser and Broker Agreement**"	the nominated adviser and broker agreement between the Company and Cenkos dated 26 February 2018, a summary of which is set out in paragraph 17.3 of Part IV of this document.
"**Numis**"	Numis Securities Limited, regulated by the FCA.
"**Numis Placees**"	persons procured or to be procured by Numis to subscribe for Placing Shares pursuant to the Placing.
"**Official List**"	the Official List of the UK Listing Authority.
"**Ordinary Shares**"	ordinary shares of no par value in the share capital of the Company.
"**Other Plan Investor**"	governmental plan, church plan, non-US plan or other investor whose purchase or holding of Ordinary Shares would be subject to any state, local, non-US or other laws or regulations similar to Title I of ERISA or section 4975 of the US Tax Code or that could result in the assets of the Company being deemed to be assets of such plan or investor.
"**Placee**"	any person or entity subscribing for Placing Shares pursuant to the Placing.
"**Placing**"	the conditional placing of the Placing Shares by Cenkos, Numis and Macquarie at the Placing Price pursuant to the Placing Agreement.
"**Placing Agreement**"	the conditional agreement dated 1 March 2018 between the Company, the Directors, Cenkos, Numis and Macquarie relating to the Placing, a summary of which is set out in paragraphs 14.1 to 14.4 of Part IV of this document.
"**Placing Price**"	£1.20 per Placing Share.
"**Placing Shares**"	the 18,916,665 new Ordinary Shares to be allotted to Placees pursuant to the Placing.
"**Platform Acquisition**"	the first acquisition of a trading business by the Company.
"**PLC Managed Services Agreement**"	the agreement entered into between the Company, Axio and Marwyn Capital dated 26 May 2017, a summary of which is set out in paragraph 17.6 of Part IV of this document.
"**Prospectus Rules**"	the prospectus rules of the FCA made under Part VI of FSMA.
"**Registrar**"	Link Market Services (Jersey) Limited.
"**Registrar Agreement**"	the agreement entered into between the Company and the Registrar dated 26 February 2018, a summary of which is set out in paragraph 17.5 of Part IV of this document.
"**Regulation S**"	Regulation S promulgated under the US Securities Act.
"**Reverse Takeover**"	a reverse takeover as defined in the AIM Rules for Companies.
"**Service Agreement(s)**"	the service agreements entered into on 29 September 2016 between SHHL and each of James Corsellis and Mark Brangstrup Watts, as novated to the Company pursuant to separate novation letters dated 26 May 2017; the service agreement entered into on 29 September 2016 between the Company and Rodrigo Mascarenhas, as amended on 20 February 2018; and the non-executive chairman appointment letter entered into on 20 February 2018 between the Company and Avril Palmer-Baunack.
"**Shareholders**"	the holders of Ordinary Shares, and where applicable, the holders of Convertible Shares.

"**SHHJL**"	Safe Harbour Holdings Jersey Limited, a private limited company incorporated in Jersey under registration number 121981.
"**SHHL**"	Safe Harbour Holdings UK Limited, a private limited company incorporated in England & Wales under registration number 10348545.
"**subsidiary**"	as defined in section 1158 of the Companies Act.
"**Takeover Code**"	the City Code on Takeovers and Mergers published by the Takeover Panel.
"**Takeover Panel**"	the UK Panel on Takeovers and Mergers.
"**Total Enterprise Value**"	the total enterprise value of a business or company acquired by the Group calculated as the total value of the consideration paid by the Group for the acquired equity or assets (as the case may be) plus the net debt of the acquired business or company, such net debt to be reduced pro-rata where less than 100 per cent. of the entire issued share capital of the target business or company is acquired, as calculated by the Board acting reasonably and in good faith.
"**Transaction Success Fee**"	in relation to the Platform Acquisition, one per cent. of the Total Enterprise Value where the Total Enterprise Value is £1 billion or more; two per cent. of the Total Enterprise Value where the Total Enterprise Value is less than £250 million; or otherwise, X per cent. of the Total Enterprise Value, where X = 2 – (Total Enterprise Value – £250 million)/£750 million.
"**UK**" or "**United Kingdom**"	the United Kingdom of Great Britain and Northern Ireland.
"**UK Listing Authority**"	the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA and in the exercise of its functions in respect of admission to the Official List.
"**uncertified form**"	a share or other security recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which by virtue of the CREST Regulations, may be transferred by means of CREST.
"**US**" or "**United States**"	the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.
"**US Exchange Act**"	the United States Exchange Act of 1934, as amended.
"**US Investment Company Act**"	the United States Investment Company Act of 1940, as amended.
"**US Person**"	as defined in Rule 902 of Regulation S.
"**US Plan Asset Regulation**"	US Department of Labor 29 CFR section 2510.3-101, as modified by section 3(42) of ERISA.
"**US Plan Investor**"	(i) an employee benefit plan that is subject to the fiduciary responsibility or prohibited transaction provisions of Title I of the ERISA (including, as applicable, assets of an insurance company general account) or a plan that is subject to the prohibited transaction provisions of section 4975 of the US Tax Code (including an individual retirement account); (ii) an entity whose underlying assets include "plan assets" by reason of a plan's investment in the entity; or (iii) any "benefit plan investor" as otherwise defined in section 3(42) of ERISA or regulations promulgated by the US Department of Labor.
"**US Securities Act**"	the United States Securities Act of 1933, as amended.
"**US Tax Code**"	the United States Internal Revenue Code of 1986, as amended, and regulations relating thereto promulgated by the US Treasury Department, as amended.

PART I – INFORMATION ON THE COMPANY

1. INTRODUCTION

Safe Harbour Holdings plc has been established with the objective of creating value for its investors through the acquisition and subsequent development of assets engaged in the provision of B2B distribution and/or business services.

The Company intends to initially acquire a platform trading business with an enterprise value in the region of £250 million to £1.5 billion (the "**Platform Acquisition**"). The Directors believe that an opportunity exists to create significant shareholder value through a well-executed buy-and-build strategy.

The Company will be led by Rodrigo Mascarenhas in his role as Chief Executive Officer ("**CEO**"). Rodrigo has 17 years of international business experience. He joined the Company subsequent to his role as Business Area Head and Managing Director for LATAM (with responsibility for Latin America, Spain & Israel) of Bunzl plc, the FTSE-100 UK distribution and outsourcing conglomerate. During Rodrigo's 10-year tenure at Bunzl he was responsible for both the M&A and operational strategy of his division, successfully buying and integrating over 30 entities, delivering double-digit revenue growth and achieving double the profitability of the wider Bunzl group.

Rodrigo will develop Safe Harbour's business supported by Avril Palmer-Baunack (Non-Executive Chairman) and Marwyn, the asset management and corporate finance group which has launched 16 investment vehicles[1] since it was founded in 2002. Marwyn will provide corporate development support including a range of corporate finance and business services. Marwyn's principals, Mark Brangstrup Watts and James Corsellis, are executive directors of the Company.

Avril joins the Board as Non-Executive Chairman with over 20 years of operational experience leading businesses in the automotive, support services, industrial engineering and insurance services sectors. Through a number of high-profile industry roles, Avril has acquired significant experience in acquisitive growth strategies and a track record of delivering shareholder value in a public environment.

In addition to the current directors, the Company intends to appoint an independent non-executive director to the Board shortly following Admission.

The Directors are attracted to, and see strong opportunities for growth in, B2B distribution and/or business services across an array of sectors that exhibit, among other things, the following characteristics: (i) a large and mature addressable market with steady growth; (ii) economies of scale; and (iii) high levels of fragmentation. Within these sectors, the Company intends to acquire a market leading asset of scale that leads or is in a position to become a market leader in the areas in which it operates, with operations primarily in the UK, Europe or North America. In addition, the Company may subsequently invest in businesses located in global emerging markets in light of shifts in the industry towards new markets.

Further information on the Company's preferred sectors and target characteristics are provided in the Investment Strategy section described in paragraph 3 below.

The principal purpose of this document is to provide information on the Company's strategy and management, and to give details of the Placing. To date, Marwyn Funds have invested £10 million of seed funding in Safe Harbour. In accordance with the AIM Rules for Companies, the Company will raise a minimum of £6 million under the Placing, and the Placing is expected to raise approximately £22.7 million before expenses. It is intended that these funds will be used for the purposes of demonstrating credible funding support to potential target vendors, as well as to meet general working capital requirements and to undertake due diligence on potential target acquisitions in line with the Investment Strategy.

Application will be made for the Existing Ordinary Shares and the Placing Shares to be admitted to trading on AIM and the Placing is conditional on Admission. It is expected that Admission will become effective and that trading in the Ordinary Shares will commence on 15 March 2018 or such later time as Cenkos, Numis, Macquarie and the Company may agree.

2. INVESTMENT OBJECTIVE

The investment objective of the Company is to provide Shareholders with attractive total returns achieved through capital appreciation and, when prudent, the payment of a dividend and other

1 Excluding those launched through MVI LP Class B1 which was redeemed in November 2014.

shareholder distributions in line with the Dividend Policy described in paragraph 14 of this Part I. The Directors believe that opportunities exist to create significant value for Shareholders through properly executed, acquisition-led growth strategies across businesses engaged in B2B distribution and/or business services across sectors meeting Safe Harbour's investment criteria.

3. INVESTMENT STRATEGY

The Directors intend to use their multiple years of managerial and operational experience in B2B distribution and business services, consolidation and integration to drive business transformation through the application of a buy-and-build strategy in order to achieve attractive, compounding returns for Shareholders.

Safe Harbour will seek to acquire a controlling stake in a private or quoted business or group(s) of businesses, together being a single target business, which will subsequently be combined into one operating group. This may involve the acquisition of divisions spun-out of other companies. The Company will prioritise assets outside of a competitive process and situations where the Directors believe Safe Harbour has a distinct advantage in acquiring the assets. The Directors expect the successfully acquired target to act as a platform for follow-on acquisitions that complement the initial business. The Company is expected to require additional external funding for these purposes, and may use both equity and/or debt in this regard.

The Directors believe that the publicly listed nature of the Ordinary Shares will provide greater flexibility to the Company when structuring transactions and provide it with access to capital and investment opportunities that may not otherwise be available to typical financial sponsors.

Sector selection

B2B distributors exist within the value chain of a wide range of industries. The Directors consider industry selection to be a critical factor in the emergence and sustainability of high performance, and as such identify the sector characteristics shown below as attractive in the context of B2B distribution and business services. It is intended that the Platform Acquisition and subsequent follow-on acquisitions will be made within industries that substantially exhibit these traits.

Preferred Sector Characteristic(s)	***Rationale***
Large and mature addressable markets with steady growth	• The addressable market should be sufficiently large to accommodate substantial additional growth for a platform asset that may already be of market leading scale at the point of acquisition. • Stable sectors support operators with competitive advantages, which in turn allows them to consistently outperform the market and create value. • Scale within distribution typically provides diversity of income and hence a level of resilience in performance.

Economies of scale	• Economies of scale and integration synergies create a clear rationale for a buy-and-build growth strategy.
	• Economies of scale are particularly relevant for distribution businesses with high levels of operational leverage (fixed costs relative to variable costs) as this results in a greater proportion of revenue uplift flowing through to earnings.
	• Scale can provide improved pricing power with both:
	  ○ Suppliers – due to increased dependence and volume discounts; and
	  ○ Customers – for whom the enlarged group will represent an increasingly important source of product and/or services.

Preferred Sector Characteristic(s)	*Rationale*
High levels of fragmentation	• Fragmented markets present the opportunity for consolidation (see *Economies of scale above*), which is central to Safe Harbour's value proposition.
Multiple assets of scale exist for the Platform Acquisition (market entry)	• Having a large population of eligible Platform Acquisition targets allows Safe Harbour to be more selective in choosing a platform asset to acquire.
Identifiable bolt-on assets where a clear rationale for consolidation exists	• Safe Harbour intends to drive value through the accretive acquisition of multiple complementary operators. While the type of synergy will depend on the specific assets in question and may include cost and/or revenue synergies, the Directors anticipate economies of scale to be a recurring theme (as described above).

Examples of B2B distribution and business services sectors that the Directors believe exhibit a significant portion of these attractive characteristics include, among others, those related to distribution of industrial products, specialty chemicals, automotive parts, veterinary supplies, medical and dental supplies, agricultural parts, security products, industrial laundry supplies, beauty and personal care products.

Having made the Platform Acquisition within such a sector, the Directors intend for the business and any associated follow-on acquisitions to remain concentrated in the same or complementary sectors thereafter.

The Investment Restrictions described in paragraph 5 outline the strategies, sectors, assets or businesses which the Directors intend to avoid.

Asset selection

Within the sector framework described above, Safe Harbour intends to acquire a platform asset exhibiting the following characteristics (set out below). Prospective investors are reminded that it is unlikely that the Platform Acquisition will fulfil each and every criterion, however the structure represents the framework within which assets will be assessed and selected.

Metric	*Preferred Platform Acquisition characteristic(s)*	*Rationale*
Size	Enterprise value in the region of £250 million to £1.5 billion	• Scale to enable the business to occupy a market-leading position within its industry (see below). • Provides critical mass and infrastructure from which to acquire and effectively integrate follow-on targets. • Equity value is large enough to deliver a level of liquidity for public market shareholders.

Metric	*Preferred Platform Acquisition characteristic(s)*	*Rationale*
Geography	Headquartered in the UK, Europe or North America with global reach	• These markets are typically amongst the largest and most mature global markets for B2B distribution, which helps to deliver stability for the Platform Acquisition. • Relative political and economic stability. • These markets typically have strong corporate governance behaviours/principles, and a well-developed legal structure for corporates and investors.
Market position	A current market-leader in its area of specialism (or a visible path to become one)	• Market-leading operators tend to benefit from competitive advantages versus other operators which may be the result of, for example, purchasing power, improved market visibility, increased customer awareness and publicity, broader networks and/or greater expertise.
Earnings profile	Stable underlying revenues and margins	• Stable revenues and margins are indicative of customer stickiness and pricing power respectively, which help sustain an asset's competitive advantage and resilience in performance. • The Directors wish to acquire a business with predicable, stable revenues and earnings to provide a solid base for follow-on deals.
Product offering	Diverse product ranges and/or service offering Opportunity for private label product strategies	• Indicates a lower reliance on individual products, services, customers or suppliers. • Private label products typically deliver substantial margin advantages for distributors and cost savings for customers.
Ownership	Assets that are privately owned, family-owned, capable of being spun-off from larger corporates and/or controlled by a financial sponsor	• While Safe Harbour may acquire a publicly listed company, the associated complexity of public-to-public processes makes this option less likely. • Safe Harbour has the capacity to offer vendors of private businesses the ability to roll and participate in any future equity upside. • The Directors believe the use of Safe Harbour's publicly listed equity as consideration in M&A is attractive given the transparent market valuation and liquidity.

Metric	*Preferred Platform Acquisition characteristic(s)*	*Rationale*
Capital intensity	Low	• Low capital expenditure requirements support a high level of cash flow conversion for operators.
Buy-and-build	Identified pipeline of complementary assets to roll up	• Opportunity to increase market share through M&A. • Synergy through integration (type of synergy will depend on the asset in question). • Applicable to Safe Harbour's scalable and repeatable operational improvement strategy.
Target management	Strong local market knowledge and experience, and willingness to remain with the Company	• The Directors recognise the value in local market expertise and networks. • The Company intends to retain key target management through aligned ongoing incentives and genuine local autonomy.

The Directors intend for the quality of the operations, reporting and controls of the Platform Acquisition to be sufficiently high at the point of acquisition (or following minor adjustment) so as to support the successful integration of follow-on acquisitions. The Directors believe their experience in identifying, establishing and improving such environments will be a key factor in helping to avoid pitfalls and unlocking value from Safe Harbour's acquisitive growth strategy.

Fundraising

The Directors expect acquisition funding to be arranged as follows:

- *Platform Acquisition*: The Company will need to raise additional funds for the Platform Acquisition and may use equity and/or debt in this regard. Should debt finance be used, the Directors intend for leverage to be moderate in order to retain balance sheet flexibility for follow-on acquisitions. Safe Harbour's publicly listed equity may also be used as consideration for the Platform Acquisition and to retain and incentivise key management vendors.
- *Follow-on acquisitions*: The Directors intend to fund follow-on acquisitions by way of existing cash resources, debt and/or further equity funding rounds (as required) to maintain an appropriate capital structure for the Company. Safe Harbour's publicly listed equity could be used as consideration in any follow-on acquisition.

Follow-on Acquisitions ("Buy-and-Build")

Following the Platform Acquisition, the Company will pursue further accretive and complementary bolt-on acquisitions as part of its value creation strategy. In doing so, the Company may invest internationally although it is expected that a substantial portion of the enlarged group's sales will be from the UK, Europe or North America.

Having acquired a bolt-on asset, the Directors intend to consistently implement the following series of scalable and repeatable steps:

- ***Realise synergies***: The nature of available synergies is inherently sector and asset dependent, although consolidation within B2B distribution and/or business services typically delivers economies of scale.
- ***Leverage local expertise and private label***: The Company's management recognise the critical importance of local knowledge, expertise and networks to success within distribution. The Directors intend for a decentralised business model to support effective and autonomous local decision making. Private label product offerings typically deliver the dual benefit of higher margins for distributors and lower costs for end customers and as such the Directors will seek opportunities to extend existing product offerings to capture this.

- ***Retain and motivate vendor management with aligned incentives and retention of legacy***: The Directors recognise the importance of legacy to family-owned businesses and as such intend, where appropriate, to encourage private business owners to remain actively involved in the ongoing success of the business.
- ***Implement effective financial controls, procedures and reporting***: The Directors take very seriously the importance of effective systems to support effective decision making, identify opportunities as well as issues and to safeguard the interests of Shareholders. A priority following any acquisition will be ensuring the acquired business has suitable systems in place to achieve these goals.
- ***Share best operational practice, resources and expertise***: Notwithstanding the intended decentralised organisation structure, the Directors recognise the value in proving group-level support, processes, relationship and network benefits of the Group.

Execution

The Directors believe that multiple years of sector experience and extensive industry networks support proprietary deal flow opportunities, and that Safe Harbour's sector remit covers a substantial number of eligible Platform Acquisition targets. Safe Harbour is not currently in any formal or exclusive discussions or exclusivity with respect to any potential targets for the Platform Acquisition.

The Platform Acquisition is expected to constitute a Reverse Takeover under the AIM Rules for Companies and will be subject to the prior approval of Shareholders in a general meeting.

Due diligence is expected to be carried out on all potential acquisition targets and will be undertaken by the Directors assisted by the Company's independent professional advisers. Where applicable, the due diligence process will involve a comprehensive asset testing and evaluation process.

Upon Admission, the Company will be an "investing company" for the purposes of the AIM Rules for Companies. Following completion of the Company's Platform Acquisition, the Company will cease to be an "investing company", and as such, its Investment Policy will cease to apply.

4. INVESTMENT POLICY

The Company will look to achieve its investment objective by taking an active approach to investments made within the following parameters:

- ***Geographic focus***: The Company may invest globally, including emerging markets, however its principal focus will be on the UK, Europe and North America.
- ***Sector focus***: The Company intends to focus on acquiring B2B distribution and business services assets in sectors which exhibit a variety of attractive traits. The Directors consider that opportunities exist to create significant value for Shareholders through a properly executed, acquisition-led strategy in these industries.
- ***Target companies***: Safe Harbour will target companies with a well-established presence in their specific sectors and which fit into the stated sector and asset criteria and guidelines.
- ***Types of investment and control of investments***: It is anticipated that the Company will acquire controlling stakes in one or more businesses (private or quoted), together being a single target business, on a long term basis. The investments made by the Company may take a variety of legal forms. For example, it may acquire complete control or a majority stake of a business, or form a joint venture or partnership.
- ***Investment size***: The Directors intend that initial funds raised will be used for the purposes of demonstrating credible funding support to potential target vendors, as well as to fund working capital and to undertake due diligence on potential target acquisitions. It is envisaged that the Company's first acquisition of a controlling stake in a business will be with an enterprise value in the region of £250 million to £1.5 billion.
- ***Nature of returns***: It is anticipated that returns to Shareholders will be delivered primarily through an appreciation in the Company's share price.

The Company will need to raise additional funds for the Platform Acquisition in the form of equity and/or debt. Depending on the composition of Safe Harbour's share register, it is possible that any equity fundraising for those purposes will, subject to the necessary Shareholder approval, be carried out on a non-pre-emptive basis to allow for the diversification of the Company's shareholder register and to obtain sufficient equity funding.

The Directors do not currently intend to propose any material changes to the Company's Investment Policy, save in the case of exceptional or unforeseen circumstances. Any material change to the Investment Policy will be made only with the approval of Shareholders.

In accordance with the AIM Rules for Companies, if the Company fails to make an acquisition or has not substantially implemented its Investment Policy within 18 months of Admission, the Company will seek Shareholder approval for its Investment Policy at each subsequent annual general meeting until such time as there has been an acquisition or the Investment Policy has been substantially implemented. The Directors will, at any subsequent annual general meeting where the Company has not substantially implemented its Investment Policy, ask Shareholders to consider whether to wind up the Company and return funds (after payment of the expenses and liabilities of the Company) to Shareholders.

5. INVESTMENT RESTRICTIONS

The Directors do not intend to pursue strategies or acquire assets or businesses which do not sufficiently meet the criteria detailed in paragraph 3, or where equity returns are primarily driven by:

- Turn-around or restructuring plays;
- Drastic cost cutting;
- High levels of financial leverage; or
- Fundamental strategic change.

6. TRACK RECORD OF THE EXECUTIVE DIRECTORS AND MARWYN

Rodrigo Mascarenhas (Chief Executive Officer), aged 45

Rodrigo has 17 years of international business experience having spent the last 10 years successfully implementing a buy-and-build strategy in the international distribution and outsourcing sector for Bunzl plc. At Bunzl, Rodrigo's divisions delivered double-digit compounding revenue growth and achieved double the profitability of the wider Bunzl group, which itself delivered 14 per cent. compounding annual returns for shareholders over 10 years.

Rodrigo began his career in 1999 as a co-founder of Americanas.com, one of the first e-commerce start-ups in Latin America and today listed as B2W Inc. in Brazil, which was initially backed by its parent company Lojas Americanas, the leading Brazilian retail chain. In 2002, Rodrigo moved to Goodyear to become the Truck Business Unit Director for Spain and Portugal, where he completed the turnaround of the division, successfully merging the Goodyear and Dunlop Brands. In 2004, Rodrigo became General Manager of Goodyear Dunlop for Central Eastern Europe, based in the Czech Republic, with responsibility for the division which generated revenues of $150 million and oversaw double digit growth in earnings before interest and tax for the period until he left in 2006.

In 2006 Rodrigo joined Bunzl plc, the listed UK distribution conglomerate, as a Managing Director. Rodrigo was responsible for Bunzl's expansion across LATAM, Spain and Israel until 2016. In this role, Rodrigo successfully integrated multiple acquisitions across Spain, Brazil and Israel. From an operational perspective he helped to manage the strategic planning of all entities as well as implementing all systems, controls and governance structure required of a FTSE 100 company. In 2013, after executing further acquisitions in several Latin American countries, Rodrigo became Business Area Head and Managing Director for LATAM. In this role, he was responsible for both the M&A and operational strategy of the division, successfully buying and integrating over 30 entities (all of which were acquired outside of a competitive auction process) and developing a digital strategy for the business. Under Rodrigo's leadership, divisional revenues grew from zero to $574 million.

Rodrigo holds a Business Management degree from Faculdade de Ciencias Economicas (Brazil), an MBA in Finance, Economics and Management from Case Western Reserve University and an Owner's President Management Program Certificate from Harvard Business School.

Marwyn

Founded in 2002 by James Corsellis and Mark Brangstrup Watts, Marwyn is a London and Jersey based investment firm executing a private equity investment strategy through backing industry leading management teams.

Marwyn sources and recruits management teams through its own proprietary network and investor referrals, backing management teams to pursue buy-and-build opportunities in fragmented sectors, with a geographic focus primarily on the UK, Europe and/or North America.

Marwyn's team of 31 professionals includes an investment team of 11 specialists and provides management teams with investment and financial expertise as well as back-office support and IT infrastructure. Marwyn's headquarters in London also provide physical office space for management teams. These teams execute their strategy in close coordination with Marwyn, through sector-specific portfolio acquisition vehicles pursuing buy-and-build investment strategies.

To date, Marwyn's investment vehicles have generated approximately c.£2.7 billion of proprietary deal flow across its 16 portfolio platforms[2] and completed over 95 private company acquisitions of which 90 per cent. were completed outside of a competitive auction process.

Marwyn's 10 realised investments have generated, on aggregate, a 2.6x gross cash multiple. Selected Marwyn investments have included the following:

	Enterprise Value ("EV")
BCA Marketplace plc(1)	£1,930 million
Entertainment One Limited(2)	£1,110 million
Breedon Aggregates plc(2)	£503 million
Advanced Computer Software plc(2)	£453 million
Inspicio plc(2)	£271 million
Talarius plc(2)	£158 million
Concateno plc(2)	£154 million
Melorio plc(2)	£113 million

(1) For current investments enterprise value was calculated as at 29 December 2017 using the last reported net debt figure.
(2) Exited investments, presenting EV at the point of Marwyn's exit.

Marwyn has been working with Safe Harbour's management for over a year prior to Admission. In this period the business has evaluated a number of attractive assets that substantially meet Safe Harbour's investment criteria, and has assisted in the coordination of its planned initial public offering.

As a long-term equity investor Marwyn takes an active approach to value creation, exercising constructive influence over company management, strategy and key corporate actions. Marwyn also helps to appoint the board of directors for each platform as well as holding at least one board seat.

James Corsellis (Executive Director), aged 47

James Corsellis founded Marwyn, the asset management and corporate finance group, in 2002 with Mark Brangstrup Watts. James is joint Managing Partner of Marwyn Capital and Marwyn Investment Management both of which are FCA regulated providers of corporate finance advice, and director of Marwyn Asset Management, a regulated, Jersey-based providers of asset management services. James is also a trustee of the Marwyn Trust, a charity focused on initiatives supporting education and entrepreneurship for young people in disadvantaged communities.

Marwyn has launched 16 companies[3] across a variety of sectors with James providing support to these companies, using his experience of working on the boards of several Official List and AIM quoted companies, including as Chairman of Entertainment One Limited and as a director of BCA Marketplace plc, Breedon Aggregates Limited, Concateno plc and Catalina Holdings Limited; as well as his operating experience as the chief executive officer and founder of technology business, iCollector plc and CM Interactive, James was educated at Oxford Brookes University, The Sorbonne and London University.

It is currently intended that, following completion of the Company's Platform Acquisition, James will adopt a non-executive role.

Mark Brangstrup Watts (Executive Director), aged 44

Mark Brangstrup Watts founded Marwyn, the asset management and corporate finance group, in 2002 with James Corsellis. Mark is joint Managing Partner of Marwyn Capital and Marwyn Investment Management both of which are FCA regulated providers of corporate finance advice, and director of Marwyn Asset Management, a regulated, Jersey-based provider of asset management

2 Excluding those launched through MVI LP Class B1 which was redeemed in November 2014.
3 Excluding those launched through MVI LP Class B1 which was redeemed in November 2014.

services. Mark is also a trustee of the Marwyn Trust, a charity focused on initiatives supporting education and entrepreneurship for young people in disadvantaged communities.

Marwyn has launched 16 companies[4] across a variety of sectors with Mark providing support to these companies, using his experience of working on the boards of several Official List and AIM quoted companies, including Entertainment One Limited, BCA Marketplace plc, Zegona Communications plc, Advanced Computer Software plc, Inspicio plc and Talarius plc. Mark has also provided strategic consultancy services to some of the world's leading companies including Ford, Toyota, Shell and Barclays. Mark was educated at the London University and he serves on the Committee of the Royal Academy School.

It is currently intended that, following completion of the Company's Platform Acquisition, Mark will adopt a non-executive role.

Avril Palmer-Baunack (Non-Executive Chairman), aged 53

Avril Palmer-Baunack joins the Board as Non-Executive Chairman with over 20 years of executive experience with leading businesses in the automotive, support services, industrial engineering and insurance services sectors. Through a number of high profile industry roles, Avril has acquired significant experience in acquisitive growth strategies and a track record of delivering shareholder value in a public environment.

Since July 2014, Avril has been Executive Chairman of BCA Marketplace plc ("**BCA**") (formerly Haversham Holdings Plc), today Europe's leading B2B car auction and vehicle buying service operator. Under Avril's management, BCA has successfully executed an ambitious growth plan based on substantial organic and inorganic growth with five acquisitions completed to date as well as numerous operational enhancements. BCA has achieved a revenue CAGR of 45 per cent. and an EBITDA CAGR of 25 per cent. in this time and generated a TSR CAGR[5] of 14 per cent. (as of 29 December 2017).

Avril is also currently Non-Executive Chairman of Redde plc ("**Redde**") (previously Helphire Group plc), a UK-based, market leading accident management company, a position she has held since September 2011. Avril has led the turnaround of this business, which has included a refinancing concluded in February 2013. Since Avril's appointment, Redde has returned to profitability, started paying dividends, and generated a TSR CAGR of 53 per cent. (as of 29 December 2017).

Avril has also held a broad range of executive roles in other sectors, with experience in companies engaged in vehicle salvage, car hire, auctions, transportation, distribution, logistics, vehicle processing and infrastructure. Avril was previously Executive Chairman and Deputy Chief Executive Officer of Stobart Group plc, one of the largest British multimodal logistics companies with interests in transport, distribution and infrastructure. Prior to this Avril was Chief Executive Officer of Autologic Holdings plc, the largest finished vehicle logistics company in the UK and Europe. She joined Autologic from Universal Salvage plc, where she held the position of Chief Executive Officer from March 2005 until the sale of the company to Copart UK Ltd in June 2007 achieving a share price increase of almost two and a half times.

7. DIRECTORS

The Directors are responsible for the overall management and control of the Company. The Directors will review the operations of the Company at regular meetings and it is currently intended that the Board will meet at least six times a year.

The Directors have been assembled to provide the Company with the necessary combination of operational, strategic and M&A experience that will be key to the Company's success.

In addition to the current directors, the Company intends to appoint an independent non-executive director to the Board shortly following Admission, and a finance director to the Board at or around the time of the Platform Acquisition. As at the date of this document, the Board, whose biographies are provided above, comprises Rodrigo (CEO), Avril Palmer-Baunack (Non-Executive Chairman), Mark Brangstrup Watts (Executive Director) and James Corsellis (Executive Director).

4 Excluding those launched through MVI LP Class B1 which was redeemed in November 2014.

5 TSR CAGR defined as the compound annual growth rate of the Company's share price assuming dividends are re-invested.

8. STRUCTURE OF THE GROUP

The Company is incorporated in Jersey and currently has two subsidiaries. SHHL, an intermediate holding company and financing vehicle, and SHHJL, which has been established to provide an incentive arrangement for management and Marwyn.

The Company owns the entire issued ordinary share capital of SHHL. In addition, the Company directly holds the entire issued ordinary share capital of SHHJL, other than one share held by SHHL. SHHJL has issued Incentive Shares to Rodrigo Mascarenhas and MLTI in accordance with the arrangements described in more detail in paragraph 13 of this Part I.

9. RELATIONSHIP WITH MARWYN

James Corsellis and Mark Brangstrup Watts are partners in Marwyn Investment Management and Marwyn Capital and are beneficially interested in MLTI. In addition, James Corsellis and Mark Brangstrup Watts are directors and beneficial owners of Marwyn Asset Management and beneficial owners of Axio, the secretary and administrator of the Group.

Marwyn Asset Management manages MVI Limited, MVI LP and MVI II LP, and has appointed Marwyn Investment Management as its investment adviser. Marwyn Capital provides corporate finance services to the investment vehicles invested into by the Marwyn Funds. James Corsellis and Mark Brangstrup Watts are joint Managing Partners of Marwyn Investment Management and Marwyn Capital, and directors of Marwyn Asset Management. Marwyn Investment Management works closely with Marwyn Asset Management in executing the investment strategy of the Marwyn Funds.

The Company has entered into corporate finance advisory agreements with Marwyn Capital (the "**Marwyn Capital Corporate Finance and Advisory Agreements**") and the PLC Managed Services Agreement with Axio and Marwyn Capital. Further details of these agreements are set out in paragraphs 17.2 and 17.6 respectively of Part IV of this document.

The Existing Ordinary Shares are held by MVI LP and MVI II LP. MVI LP owns 879,252 Ordinary Shares acquired for an aggregate consideration of £1,055,102, representing 11 per cent. of the share capital of the Company; and MVI II LP owns 7,454,084 Ordinary Shares acquired for an aggregate consideration of £8,944,901, representing 89 per cent. of the share capital of the Company.

Immediately following Admission, MVI LP will hold 879,252 Ordinary Shares and MVI II LP will hold 7,454,084 Ordinary Shares, representing 3.2 per cent. and 27.4 per cent. respectively, of the Enlarged Share Capital of the Company, assuming the Placing is fully subscribed.

Further, MLTI has subscribed for Incentive Shares in SHHJL. Details of the Incentive Shares are set out in paragraph 13 of this Part I.

Marwyn has in place a conflicts of interest policy which contains details of the procedures it follows in order to avoid, minimise and manage conflicts or potential conflicts arising between itself and the Company. Marwyn is structured and organised in a way so as to minimise the risks of the Company's interests being prejudiced by conflicts of interest and will wherever possible try to ensure that a conflict of interest does not arise.

The conflicts of interest policy is reviewed by senior management at Marwyn at least once a year or whenever there are material changes in the business services offered by Marwyn.

MVI Limited is a listed feeder fund on the Specialist Fund Segment of the Main Market of the London Stock Exchange, which has invested all of its available capital into MVI LP. MVI LP has seeded a second fund, MVI II LP, a private equity fund structure through which the majority of MVI LP's future investments will be made and further investment capital may be raised through private equity limited partnership investors. On 11 May 2017, MVI II LP successfully completed its first third party close, securing total aggregate commitments to date of approximately £193 million from limited partners.

MVI II LP is a Jersey registered limited partnership with the same investment strategy of executing buy-and-build investments via sector-specific portfolio platforms.

10. USE OF PLACING PROCEEDS

Subject to Admission, the Company will issue up to 18,916,665 Placing Shares which will raise £22.7 million (before expenses). The Net Proceeds of the Placing, estimated at approximately £22.0 million, will be used for the purposes of demonstrating credible funding support to potential target vendors as

well as to fund working capital and due diligence in relation to potential acquisition targets, in accordance with the Investment Policy.

The Placing Shares will represent 69.4 per cent. of the Enlarged Share Capital. Details of the Placing Agreement are set out in paragraphs 14.1 to 14.4 of Part IV of this document.

11. REASONS FOR ADMISSION TO AIM

The Directors believe that Admission to AIM will have the following benefits:

- AIM should provide access to substantial equity funding from investors to support future acquisitions;
- quoted shares may be an attractive form of consideration to vendors of potential acquisition targets;
- its status as a quoted company should enhance the Company's reputation and profile with acquisition targets, consumers and suppliers; and
- it should enhance the Company's ability to retain and attract key staff with share incentive arrangements.

12. DIRECTORS' REMUNERATION

Rodrigo will receive a fixed annual salary of £350,000 payable monthly in arrears. He is also entitled to receive an annual bonus of up to £250,000 (subject to a guaranteed minimum bonus of £150,000).

Avril will receive a fixed annual fee of £200,000 payable monthly in arrears.

James Corsellis and Mark Brangstrup Watts are each paid an annual salary equal to the prevailing national minimum wage for 35 hours per week (inclusive of any fees due to them as an officer of any member of the Group). On completion of the Platform Acquisition they will become non-executive directors of the Company.

In addition, Rodrigo and MLTI have subscribed for Incentive Shares as described in paragraph 13 below. It is expected that further Incentive Shares will be issued to other members of the senior management team as and when they join the Company. Avril has not subscribed for, and does not hold any interest in, Incentive Shares.

Further details relating to remuneration and the Service Agreements are set out in paragraph 10 of Part IV of this document.

13. INCENTIVE ARRANGEMENTS

The Directors believe that the success of the Company will depend to a high degree on the future performance of the management team and Marwyn. The Company has established incentive arrangements which will only reward the participants if Shareholder value is created, thereby aligning the interests of management directly with those of Shareholders. The arrangements are structured as set out below.

Incentive Shares

Rodrigo Mascarenhas and MLTI, Marwyn's incentive vehicle, have subscribed for Incentive Shares in SHHJL. Future senior managers will also be offered the right to subscribe for Incentive Shares where appropriate.

These shares give their holders the right, subject to certain provisions, to receive upon exercise in aggregate 16 per cent. of the growth in value of the Company as described below. The incentive arrangements are subject to Shareholders achieving a preferred return of at least ten per cent. per annum on a compounded basis on the capital they have invested from time to time (with dividends and returns of capital being treated as a reduction in the amount invested at the relevant time) (the **"Preferred Return"**).

Subject to a number of provisions detailed below, if the Preferred Return and at least one of the vesting conditions have been met, the holders of the Incentive Shares can give notice to redeem their Incentive Shares for an aggregate value equivalent to 16 per cent. of the "Growth", where Growth means the excess of the total equity value of the Company and other Shareholder returns over and above its aggregate paid up share capital (16 per cent. of the Growth being the **"Incentive Value"**). For the purposes of this calculation, the total equity value of the Company is based on the live takeover offer, sale price or merger value, or, absent such an exit event, the market value of the

Company based on the preceding 30 day volume weighted average price of the Ordinary Shares. The other Shareholder returns takes account of prior dividends and other capital returns to Shareholders. The value of the Incentive Shares is reduced to the extent that their value would otherwise prevent Shareholders from achieving the Preferred Return.

Whenever a notice to redeem an Incentive Share is given, the Company and the holders of Incentive Shares have the right to exchange each Incentive Share that would otherwise have been redeemed for Ordinary Shares. If neither the Company nor the holders of Incentive Shares exercise such right, the holders of Incentive Shares will receive cash.

Any holder of Incentive Shares who exercises his Incentive Shares prior to other holders is entitled to his proportion of the Incentive Value to the date that he exercises but no more. His proportion is determined by the number of Incentive Shares he holds relative to other holders.

At the date of this document, Rodrigo Mascarenhas holds Incentive Shares entitling him to six elevenths ($^{6}/_{11}$) of the Incentive Value and MLTI holds Incentive Shares entitling it to five elevenths ($^{5}/_{11}$)of the Incentive Value. Any additional management team members receiving Incentive Shares subsequent to the date of this document will be dilutive to the interests of existing holders of Incentive Shares, however the overall value of the Incentive Shares in aggregate will remain unchanged.

Vesting condition

The Incentive Shares are subject to certain vesting conditions, at least one of which must be (and continue to be) satisfied in order for a holder of Incentive Shares to exercise his redemption rights and which right begins on the third anniversary and ends on the fifth anniversary of the date of the Platform Acquisition or such later date as is agreed between the Company and the holders of at least 90 per cent. of various classes of Incentive Shares.

The vesting conditions for the Incentive Shares are as follows:

(i) it is later than the third anniversary of the Platform Acquisition;

(ii) a sale of all or a material part of the business of SHHJL;

(iii) a sale of all of the issued ordinary shares of SHHJL or a merger of SHHJL;

(iv) a winding up of SHHJL; or

(v) a sale, merger or change of control of the Company.

Notwithstanding the above, if any of the vesting conditions described at (ii) to (v) above is satisfied before the third anniversary of the Platform Acquisition, the Incentive Shares will be treated as having vested in full.

Compulsory Redemption

If the Preferred Return is not satisfied on or before the fifth anniversary of the date of the Platform Acquisition, or such later date as the Company and the holders of 90 per cent. of each class of Incentive Shares agree, the Incentive Shares must be sold to the Company or, at its election, redeemed by SHHJL, in both cases at a price per Incentive Share equal to their subscription price, as detailed in their subscription agreement, unless and to the extent that the remuneration committee (once established) determines otherwise.

Leaver provisions

In addition to the vesting conditions above, there are leaver provisions in relation to the Incentive Shares which are set out in the following subscription agreements:

- a subscription agreement between Rodrigo Mascarenhas and SHHJL dated 29 September 2016 (as amended on 20 February 2018);
- a subscription agreement between Rodrigo Mascarenhas and SHHJL dated 20 February 2018;
- a subscription agreement between MLTI and SHHJL dated 29 September 2016 (as amended on 20 February 2018); and
- a subscription agreement between MLTI and SHHJL dated 20 February 2018;

(together, the "**Subscription Agreements**").

If Rodrigo Mascarenhas ceases to be involved with the Company before it completes its Platform Acquisition then all of his Incentive Shares will be forfeited. Similarly, if Marwyn Capital ceases to provide corporate finance services to the Company before it completes its Platform Acquisition then

all of MLTI's Incentive Shares will be forfeited. From the date of the Platform Acquisition to the third anniversary of the Platform Acquisition, the Incentive Shares are subject to vesting provisions which remove value from the relevant holder of Incentive Shares if the relevant provider ceases to be involved with the Company in certain circumstances. Even if value is removed from a particular holder, the Incentive Shares once vested will still be entitled together to 16 per cent. of the Growth.

Six month lock-in

The Ordinary Shares held by management following an exchange of Incentive Shares, regardless of the party that requested the exchange, will be subject to a six month lock-in prohibiting their sale or transfer, save for any sale required to pay tax arising from the exchange and any sale *pro rata* to a sale made by MLTI.

14. DIVIDEND POLICY

The Directors consider it inappropriate to make a forecast on the likelihood of any future dividends because the Company's future dividend policy will depend on the nature of its acquisitions, which is not yet known. The Directors intend, however, to commence the payment of dividends when it becomes commercially prudent to do so. The payment of dividends will be subject to maintaining an appropriate level of dividend cover and the need to retain sufficient funds to finance the development of the Company's activities (including financing of businesses acquired), and for other working capital purposes. Within these parameters, the Company's dividend policy will remain continually under review.

15. CORPORATE GOVERNANCE

The Directors recognise the importance of, and take responsibility for, sound corporate governance commensurate with the size of the Company and the interests of the Shareholders. So far as is practicable, the Directors intend to comply with the Quoted Companies Alliance (QCA) guidelines for small and mid-sized quoted companies to the extent appropriate to the size and nature of the Company, upon completion of the Platform Acquisition by the Company. The Company intends to appoint an independent non-executive director to the Board shortly following Admission, and a finance director to the Board at or around the time of the Platform Acquisition.

At present, the Company does not consider it necessary to establish an audit and risk committee given the nature of its board structure and operations. The Board will undertake all functions that would normally be delegated to the audit and risk committee, including reviewing annual results, receiving reports from its auditors, agreeing the auditors' remuneration and assessing the effectiveness of the audit and internal control environment. Where necessary the Board will obtain specialist external advice from either its auditors or other advisers. The Board will establish an audit and risk committee upon completion of the Platform Acquisition by the Company, that will be chaired by an independent director.

The Company does not intend to establish a nomination and remuneration committee until the completion of the Platform Acquisition as this committee is not currently appropriate given the nature of the Company's board structure and operations. Accordingly, the Board will review the remuneration of the Directors annually and agree reasonable and market-standard (as regards level) fees, based upon market information sourced from appropriate external consultants. Consideration will be given by the Board to future succession plans for members of the Board, as well as consideration as to whether the Board has the skills required to manage the Company effectively. The Board intends to establish a nomination and remuneration committee upon completion of the Platform Acquisition by the Company.

Share dealing

The Company has adopted, with effect from Admission, a share dealing policy regulating trading and confidentiality of inside information for the Directors and other persons discharging managerial responsibilities (and their persons closely associated) which contains provisions appropriate for a company whose shares are admitted to trading on AIM (particularly relating to dealing during closed periods which will be in line with the EU Market Abuse Regulation (No. 596/2014)). The Company will take all reasonable steps to ensure compliance by the Directors and any relevant employees with the terms of that share dealing policy. The Directors believe that the share dealing policy adopted by the Board is appropriate for a company quoted on AIM. The Board will comply with Rule 21 of the AIM Rules for Companies relating to directors' dealings and will take all reasonable steps to ensure compliance by the Company's "applicable employees" (as defined in the AIM Rules for Companies).

Marwyn Funds will remain the Company's largest shareholder immediately following Admission. The Marwyn Funds are managed by Marwyn Asset Management on an arms' length basis. Marwyn Investment Management is the investment adviser to Marwyn Asset Management. Marwyn Capital provides corporate finance services to the Company and other portfolio companies invested into by the Marwyn Funds. Partners and employees of Marwyn who are involved with the Company will be treated as applicable employees whilst the Company remains an investing company.

16. THE CITY CODE ON TAKEOVERS AND MERGERS

The Company is incorporated in Jersey, the Channel Islands, and application will be made for the Enlarged Share Capital to be admitted to trading on AIM. The Takeover Code applies to all companies who have their registered office in the UK, Channel Islands or Isle of Man and whose securities are traded on a regulated market in the UK or a stock exchange in the Channel Islands or Isle of Man or a multilateral trading facility (such as AIM). The Takeover Code is issued and administered by the Takeover Panel and governs (amongst other things) transactions involving companies to which the Takeover Code applies. The Company is subject to the Takeover Code and therefore its Shareholders are entitled to the protection afforded by the Takeover Code.

Under Rule 9 of the Takeover Code when: (i) a person acquires an interest (as defined by the Takeover Code) in shares which (taken together with shares in which he and persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company subject to the Takeover Code; or (ii) any person who, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of a company, but does not hold shares carrying more than 50 per cent. of the voting rights of the company subject to the Takeover Code, and such person, or any persons acting in concert with him, acquires an interest in any other shares which increases the percentage of the shares carrying voting rights in which he is interested, then in either case, that person together with the persons acting in concert with him, is normally required to make a general offer to all remaining shareholders to acquire their shares. Any such offer must be in cash, at the highest price paid by him (or any persons acting in concert with him) for any interest in shares in the company within the preceding 12 months. Under the Takeover Code, a concert party arises where persons acting together pursuant to an agreement or understanding (whether formal or informal) co-operate to obtain or consolidate control of, or frustrate the successful outcome of an offer for, a company subject to the Takeover Code. Control means an interest or interests in shares carrying, in aggregate, 30 per cent. or more of the voting rights of the company, irrespective of whether the holding or holdings give de facto control.

Share buy-back

While the Company does not intend to commence a buy-back programme, any buyback which results in an increase in the percentage of voting shares held by the Marwyn Funds, or an increase in the aggregate percentage of voting shares held by the Marwyn Funds, may need to be approved by a vote of independent Shareholders to avoid the Marwyn Funds being required to make a mandatory offer for the Company pursuant to Rule 9 of the Takeover Code. The Company may propose such a 'whitewash' resolution at its future annual general meetings.

The Articles allow the Marwyn Funds to subscribe for Convertible Shares instead of Ordinary Shares in connection with any future share issue by the Company. The Convertible Shares carry the same rights as the Ordinary Shares other than that they carry no voting rights and are therefore disregarded for the purposes of Rule 9 of the Takeover Code. The purpose of the Convertible Shares is to provide Marwyn Funds with the ability to continue to provide equity support to the Company in connection with any future fundraises without triggering a mandatory offer under Rule 9 of the Takeover Code. Any subscription by the Marwyn Funds for Convertible Shares would be on the same basis that Ordinary Shares are subscribed for by other investors. The Convertible Shares would not be admitted to trading on AIM or listed on any other stock exchange. The terms of the Convertible Shares are summarised at paragraph 6.2 of Part IV of this document.

17. RESTRICTIONS ON THE DISPOSAL OF ORDINARY SHARES

The Company has not been independent and earning revenue for at least two years. Therefore, in accordance with Rule 7 of the AIM Rules for Companies, MVI LP and MVI II LP have agreed, conditionally upon Admission (i) not to dispose of any interest in Ordinary Shares for a period of 12 months following Admission (the "**Restricted Period**") save for in those circumstances specified in Rule 7 of the AIM Rules for Companies; and (ii) for a period of six months following the expiry of

the Restricted Period, except in certain limited circumstances, not to dispose of any interest in Ordinary shares without the written consent of the Company and the Bank.

In aggregate, 8,333,336 Ordinary Shares representing 30.6 per cent. of the Enlarged Share Capital will be subject to such arrangements. No lock-in provisions will apply to any other Shareholders. Further details of the Lock-in Deed and orderly market arrangements are set out in paragraph 14.5 of Part IV of this document.

18. COMPANY'S FEES AND EXPENSES

Company formation and initial expenses

The formation and initial expenses of the Company are those which have been or are necessary for the incorporation of the Company and the Placing. These expenses include a fee of up to £679,500 payable to Cenkos, Numis and Macquarie in relation to the Placing. These expenses, including company registration and admission fees, printing and distribution costs and legal fees will be charged to equity together with any other applicable expenses. The costs and expenses incurred by the Company which are not considered, for accounting purposes, to directly relate to the Placing (such as marketing expenses, Directors' fees and pre-Admission employee costs) will be expensed to the income statement in the first period of account.

On-going and annual expenses of the Company

The Company will also incur ongoing annual listing, secretarial, administration and operating expenses which will include the following:

(a) Nominated Adviser and Broker Agreement

Cenkos has agreed to act as nominated adviser and joint broker to the Company for the purposes of the AIM Rules for Companies. Cenkos will receive an annual fee of £60,000, which will be reviewed on an annual basis. Further details relating to this agreement are set out in paragraph 17.3 of Part IV of this document.

(b) Broker agreements

Numis and Macquarie have agreed to act, alongside Cenkos, as joint brokers to the Company for the purposes of the AIM Rules for Companies. Numis and Macquarie will each receive an annual fee of £30,000. Further details to these agreements are set out in paragraph 17.4 of Part IV of this document.

(c) Marwyn Corporate Finance and Advisory Agreements

The Company has entered into corporate finance advisory agreements with Marwyn Capital, pursuant to which Marwyn Capital has agreed to provide corporate finance advice to the Company. Further details of these agreements and the fees payable pursuant to them are set out in paragraph 17.2 of Part IV of this document.

(d) PLC Managed Services Agreement

The Company has entered into a managed services agreement with Axio and Marwyn Capital, pursuant to which Axio will provide transactional support, company secretarial and administrative services; and Marwyn Capital will provide financial and accounting services, certain human resources services and office services to the Company, SHHL and SHHJL. Further details of this agreement and the fees payable pursuant to it are set out in paragraph 17.6 of Part IV of this document.

(e) Other operational expenses

The Company will, in addition, pay the costs and expenses of the Group including: (i) charges and expenses of legal advisers and independent auditors; (ii) joint brokers' commissions (if any) and any issue or transfer taxes chargeable in connection with its investment transactions; (iii) all taxes and corporate fees payable to governments or agencies; (iv) communication expenses with respect to investor services and all expenses of meetings of Shareholders and of preparing, printing and distributing financial and other reports, proxy forms, admission documents and similar documents; (v) the cost of insurance for the benefit of its Directors (if any) and Directors' fees; (vi) litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business; and (vii) other organisational and operating expenses including any fees payable to the Registrar. These expenses will be deducted solely from the assets of the Company.

19. TAXATION

Attention is drawn to the sections on Jersey taxation and UK taxation contained in paragraphs 15 and 16 respectively of Part IV. If you are in any doubt as to your tax position, or you are subject to tax in a jurisdiction other than Jersey or the UK, you should consult your own professional adviser immediately.

20. REPORTS AND FINANCIAL STATEMENTS

The Group's accounting reference date is 31 December and accordingly the Group's annual financial statements will be made up to 31 December in each year and interim financial statements will be made up to 30 June in each year. Following completion of the Platform Acquisition, the Company may change its accounting reference date to align with that of the company it acquires. The Company's first financial statements are expected to be for the period from incorporation up to 31 December 2017. Audited financial statements of the Company will be available to Shareholders as soon as practicable and in any event within six months of the financial year end and the interim financial statements of the Company will be available to Shareholders as soon as practicable and in any event within three months of the half-year end.

The Company's financial statements will be prepared in accordance with applicable International Financial Reporting Standards as adopted in the European Union, with the interim financial statements presented and prepared in a form consistent with that which will be adopted in the annual financial statements. Initially, the Company's financial statements will be reported in sterling. If however, the Group's Platform Acquisition is in respect of a US or European based business or company, the Company may subsequently amend its accounting policies to report in an alternative approved GAAP or currency such as US dollars or Euros (as the case may be).

As the Company is an acquisition vehicle, it does not propose to publish its net asset value other than through the publication of its accounts.

21. SETTLEMENT, DEALING ARRANGEMENTS AND CREST

Application has been made to the London Stock Exchange for all the Ordinary Shares and Placing Shares to be admitted to trading on AIM. It is expected that Admission will be effective and that dealings in the Enlarged Share Capital of the Company will commence on 15 March 2018.

Following Admission all of the Ordinary Shares will be in registered form and share certificates representing the new Ordinary Shares to be issued pursuant to the Placing are expected to be despatched by post to subscribers who wish to receive Ordinary Shares in certificated form, by no later than 22 March 2018. No temporary documents of title will be issued in connection with the Placing. Pending the despatch of the definitive share certificates, instruments of transfer will be certified against the register of members of the Company.

In respect of subscribers who will receive Placing Shares in uncertificated form, Ordinary Shares will be credited to their CREST stock accounts on 15 March 2018. The Company reserves the right to issue any Ordinary Shares in certificated form should it consider this to be necessary or desirable.

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument. CREST is a voluntary system and applicants who wish to receive and retain certificates will be able to do so. The Articles permit the holding of Ordinary Shares in CREST. The Company will apply for the Enlarged Share Capital to be admitted to CREST on the date of Admission. Accordingly, settlement of transactions in the uncertificated Ordinary Shares following Admission may take place within the CREST system if any Shareholder so wishes.

22. ADDITIONAL INFORMATION

The attention of prospective investors is drawn to Part IV of this document which provides additional information on the Company. In particular, prospective investors are advised to consider carefully Part II of this document, entitled "Risk Factors".

23. USE OF DERIVATIVES

The Company may consider the use of certain financial derivative products in order to effect its investment strategy, from time to time, as decided by the Board.

24. TREASURY POLICY

The Company is permitted to invest cash held by it in cash deposits, gilts and money market funds. The Company intends to ensure that surplus cash balances will be managed with the following objectives: (i) to ensure they are sufficiently liquid; and (ii) to deliver appropriate returns having regard to risk.

The Company may hold cash in currencies other than pounds sterling. Cash held pending investment will not, as a matter of course, be placed in escrow pending approval of the Platform Acquisition.

PART II – RISK FACTORS

An investment in Ordinary Shares involves a high degree of risk. Accordingly, before making a final decision prospective investors should carefully consider the specific risk factors set out below in addition to the other information contained in this document before investing in Ordinary Shares. No assurance can be given that Shareholders will realise a profit or will avoid a loss on their investment.

The Board has identified the following risks which it considers to be the most significant for potential investors in the Company. The risks referred to below do not purport to be exhaustive and are not set out in any particular order of priority and potential investors should review this document carefully in its entirety and consult with their professional advisers before acquiring Ordinary Shares.

If any of the following events identified below occur, the Company's business, financial condition, capital resources, results and/or future operations and prospects could be materially adversely affected. In that case, the market price of the Ordinary Shares could decline and investors may lose part or all of their investment.

Additional risks and uncertainties not currently known to the Board or which the Board currently deem immaterial may also have an adverse effect on the Company's business. In particular, the Company's performance may be affected by changes in the market and/or economic conditions and in legal, regulatory and tax requirements. An investment in Ordinary Shares described in this document is speculative. A prospective investor should consider carefully whether an investment in the Company is suitable in light of his, her or its individual circumstances and the financial resources available to him, her or it. If you are in any doubt about the action you should take, you should consult your independent financial adviser authorised under FSMA.

RISKS RELATING TO THE COMPANY'S FUTURE BUSINESS AND POTENTIAL STRUCTURE

Lack of trading history

The Company has not, since incorporation, carried on any trading activities except for payment of advisory and diligence expenses. Accordingly, as at the date of this document, the Company has no meaningful historical financial data upon which prospective investors may base an evaluation of the Company. The value of any investment in the Company is, therefore, wholly dependent upon the successful implementation of the Investment Policy described in paragraph 4 of Part I of this document. As such, the Company is subject to all of the risks and uncertainties associated with any newly established business enterprise including the risk that the Company will not achieve its investment objectives and that the value of an investment in the Company could decline and may result in the loss of capital invested. The past performance of companies, assets or funds managed by the Directors, or persons affiliated with them, in other ventures in a similar sector or otherwise, is not necessarily a guide to the future business, results of operations, financial condition or prospects of the Company. Investors will be relying on the ability of the Company and the Directors to identify potential acquisition targets, evaluate their merits, conduct diligence and negotiations.

The Company's ability to complete an acquisition

Although the Company has identified a number of potential investment opportunities, it is not currently in formal or exclusive discussions with any asset vendors. The Company's future success is dependent upon its ability to not only identify opportunities but also to execute successful acquisitions and/or investments. There can be no assurance that the Company will be able to conclude agreements with any target business and/or shareholders in the future and failure to do so could result in the loss of an investor's investment. In addition, the Company may not be able to raise the additional funds required to acquire any target business and fund its working capital requirements in accordance with its Investment Policy.

In accordance with the AIM Rules for Companies, if the Company fails to make an acquisition or has not substantially implemented its Investment Policy within 18 months of Admission, the Company will seek Shareholder approval for its Investment Policy at each subsequent annual general meeting until such time as there has been an acquisition or the Investment Policy has been substantially implemented. The Directors will, at any subsequent annual general meeting, ask Shareholders to consider whether to wind up the Company and return funds (after payment of the expenses and liabilities of the Company) to Shareholders.

In such circumstances, there can be no assurance as to the particular amount or value of the remaining assets at such future time of any such distribution either as a result of costs from an unsuccessful acquisition or from other factors, including disputes or legal claims which the Company

is required to pay out, the cost of the liquidation event and dissolution process, applicable tax liabilities or amounts due to third party creditors. Upon distribution of assets on a liquidation event, such costs and expenses will result in investors receiving less than the initial subscription price and investors who acquired Ordinary Shares after Admission potentially receiving less than they invested.

The Company may face significant competition for acquisition opportunities

There may be significant competition in some or all of the acquisition opportunities that the Company may explore. Such competition may for example come from strategic buyers, sovereign wealth funds, special purpose acquisition companies and public and private investment funds, many of which are well established and have extensive experience in identifying and completing acquisitions. A number of these competitors may possess greater technical, financial, human and other resources than the Company. The Company cannot assure investors that it will be successful against such competition. Such competition may cause the Company to be unsuccessful in executing an acquisition or may result in a successful acquisition being made at a significantly higher price than would otherwise have been the case which could materially adversely impact the business, financial condition, result of operations and prospects of the Company.

Material facts or circumstances may not be revealed in the due diligence process

Prior to making or proposing any investment, the Company intends to undertake due diligence on potential acquisition targets to a level considered reasonable and appropriate by the Company on a case by case basis. However, these efforts may not reveal all facts or circumstances that would have a material adverse effect upon the value of the investment. In undertaking due diligence, the Company will need to utilise its own resources and may be required to rely upon third parties to conduct certain aspects of the due diligence process. Further, the Company may not have the ability to review all documents relating to the target company and assets. Any due diligence process involves subjective analysis and there can be no assurance that due diligence will reveal all material issues related to a potential investment. Any failure to reveal all material facts or circumstances relating to a potential investment may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

Investments in private companies are subject to a number of risks

The Directors' intention is to maintain moderate leverage across the Group. However, the Company may invest in or acquire privately held companies or assets that may:

(i) be highly leveraged and subject to significant debt service obligations, stringent operational and financial covenants and risks of default under financing and contractual arrangements, which may adversely affect their financial condition;

(ii) have limited operating histories and smaller market shares than publicly held businesses making them more vulnerable to changes in market conditions or the activities of competitors;

(iii) be more dependent on a limited number of management and operational personnel, increasing the impact of the loss of any one or more individuals; and

(iv) require additional capital.

All or any of these factors may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

The Company may not acquire total voting control of any target company or business

Although the Company intends to acquire total voting control of any target company or business, it may also consider acquiring a controlling interest constituting less than total voting control or less than the entire equity interest of that target company or business if such opportunity is considered attractive or where the Company expects to acquire sufficient influence to implement its strategy. In such circumstances, the remaining ownership interest will be held by third parties and the Company's decision-making authority may be limited. Such acquisitions may also involve the risk that such third parties may become insolvent or unable or unwilling to fund additional investments in the target. Such third parties may also have interests which are inconsistent or conflict with the Company's interests, or they may obstruct the Company's strategy for the target or propose an alternative strategy. Any third party's interests may be contrary to the Company's interests. In addition, disputes among the Company and any such third parties could result in litigation or arbitration. Any of these events could impair the Company's objectives and strategy, which could have a material adverse effect

on the continued development or growth of the acquired company or business and therefore on the Company.

Need for additional funding and dilution

Although the Company will have sufficient cash resources for at least 12 months from the date of Admission, the Net Proceeds of the Placing will be insufficient to fund in full suitable acquisitions and/or investments identified by the Board. Accordingly, the Company intends to seek additional sources of financing (equity and/or debt) to implement its strategy. There can be no assurance that the Company will be able to raise those funds, whether on acceptable terms or at all.

If further financing is obtained or the consideration for an acquisition is provided by issuing equity securities or convertible debt securities, Shareholders at the time of such future fundraising or acquisition may be diluted and the new securities may carry rights, privileges and preferences superior to the Ordinary Shares.

The Company may seek debt financing to fund all or part of any future acquisition(s). The incurrence by the Company of substantial indebtedness in connection with an acquisition could result in:

(i) default and foreclosure on the Company's assets, if its cash flow from operations was insufficient to pay its debt obligations as they become due; or

(ii) an inability to obtain additional financing, if any indebtedness incurred contains covenants restricting its ability to incur additional indebtedness.

An inability to obtain debt financing may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company. If such financing is obtained the Company's ability to raise further finance and its ability to operate its business may be subject to restrictions.

The occurrence of any or a combination of these, or other, factors could decrease Shareholders' proportional ownership interests in the Company or have a material adverse effect on its financial condition and operational performance.

The companies or businesses in which the Company invests may also have borrowings. Although such facilities may increase investment returns, they also create greater potential for loss. This includes the risk that the borrower will be unable to service the interest repayments, or comply with other requirements, rendering the debt repayable, and the risk that available capital will be insufficient to meet required repayments. There is also the risk that existing borrowings will not be able to be refinanced or that the terms of such refinancing will not be as favourable as the terms of existing borrowings. A number of factors (including changes in interest rates, conditions in the banking market and general economic conditions), all of which are beyond the Company's control, may make it difficult for the Company to obtain new financing on attractive terms or at all, which could have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

Gearing

The Company, either directly or through subsidiaries, may be geared through borrowings, which would typically be secured on its investments. The Company has a high borrowing capacity with borrowings limited to an amount equal to 1,000 times the amount paid up on its issued share capital and the amount due to the Company's capital account and revenue reserves. The Company's borrowing may exceed this threshold, subject to Shareholder approval by way of an ordinary resolution. If the costs of the Group's borrowings exceed the return on the Group's assets, the borrowings may have a negative effect on the Group's performance. If the Group cannot generate adequate cash flows to meet any debt service obligations, it may suffer a partial or total loss of its capital. In the event that the Group enters into a bank facility agreement, such agreement may contain financial covenants. The agreement may require that in the event that any such financial covenant is breached or if any other covenant is breached the Group may be required to repay the borrowings in whole or in part. In such circumstances, the Group may be required to sell, in a limited time, some or all of its assets, potentially in circumstances where there has been a downturn in values in the sector generally, such that the realisation proceeds do not reflect the Group's valuation of the assets.

The value of the Net Proceeds may decrease pending completion of the Platform Acquisition

In order to mitigate foreign exchange risks, the Company may transfer its liquid assets to a bank account denominated in a currency other than pounds sterling, as approved by the Directors. In connection with the completion of the Platform Acquisition, the Company may transfer its liquid assets to a cash account. The Company's assets will be subject to market fluctuations and there can be no assurance that any appreciation in the value of the assets will occur; as a result, the value of such assets is not guaranteed. The Net Proceeds will not be placed in any form of trust or escrow account. The Company may be exposed to the insolvency of Barclays Bank plc or any other institution which holds its liquid assets. In case of their failure, the Company may lose all, or a material part of its assets or be subject to catastrophic liquidity constraints. The Company will principally seek to preserve capital and therefore the interest rate earned on these deposits is likely to reflect the highly rated, investment grade status of the instrument. Interest on the Net Proceeds so deposited may be significantly lower than the potential returns on the Net Proceeds had the Company completed an acquisition sooner or deposited or held the money in other ways.

Success of Investment Policy not guaranteed

The Company's level of profit will be reliant upon the performance of the assets acquired and the Investment Policy. The success of the Investment Policy depends on the Directors' ability to identify investments in accordance with the Company's investment objectives and to interpret market data correctly. No assurance can be given that the strategy to be used will be successful under all or any market conditions or that the Company will be able to generate positive returns for Shareholders. If the Investment Policy is not successfully implemented, this could adversely impact the business, development, financial condition, results of operations and prospects of the Company.

Changes in Investment Policy may occur

The Company's Investment Policy may be modified and altered from time to time with the approval of Shareholders, so it is possible that the approaches adopted to achieve the Company's investment objectives in the future may be different from those the Directors currently expect to use and, which are disclosed in this document. Any such change could adversely impact the business, development, financial condition, results of operations and prospects of the Company.

Inability to refocus and improve the operating and financial performance of an acquired business

The success of the Company's acquisitions may depend in part on the Company's ability to implement the necessary technological, strategic, operational and financial change programmes in order to transform the acquired business and improve its financial performance. Implementing change programmes within an acquired business may require significant modifications, including changes to hardware and other business assets, operating and financial processes and technology, software, business systems, management techniques and personnel, including senior management. There is no certainty that the Company will be able to successfully implement such change programmes within a reasonable timescale and cost, and any inability to do so could have a material adverse impact on the Company's performance and prospects.

Reliance on expertise of Directors

The Company will be highly dependent on the expertise and continued service of the Directors and other senior employees. The experience and commercial relationships of the Directors should help provide the Company with a competitive edge. However, any one of the Directors could give notice to terminate their employment agreements at any time and their loss may have an adverse effect on the Company's business.

In addition, there is a risk that the Company will not be able to recruit executives of sufficient expertise or experience to maximise any opportunities that present themselves, or that recruiting and retaining those executives is more costly or takes longer than expected. The failure to attract and retain those individuals may adversely affect the Company's operations.

The Company could incur costs for transactions that may ultimately be unsuccessful

There is a risk that the Company may incur substantial legal, financial and advisory expenses arising from unsuccessful transactions which may include public offer and transaction documentation, legal, accounting and other due diligence which could have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

If a Platform Acquisition is completed, the Company will be a holding company whose principal source of operating cash will be income received from the business it has acquired

If a Platform Acquisition is completed, the Company may be dependent on the income generated by the acquired business to meet the Company's expenses, operating cash requirements and any debt costs. The amount of distributions and dividends, if any, which may be paid from any operating subsidiary to the Company will depend on many factors, including such subsidiary's results of operations and financial condition, limits on dividends under applicable law, its constitutional documents, documents governing any indebtedness of the Company, and other factors which may be outside the control of the Company. If the acquired business is unable to generate sufficient cash flow, the Company may be unable to pay its expenses or make distributions and pay dividends on the Ordinary Shares.

Potential dilution from the incentivisation of management and Marwyn

The Company has in place an incentivisation scheme through which Rodrigo Mascarenhas and other future members of management that may be employed by the Company, and MLTI will be rewarded for increases in shareholder value, subject to certain conditions and performance hurdles as set out in paragraph 13 of Part I of this document. In certain circumstances, the Company may purchase the Incentive Shares either for the issue of new Ordinary Shares or for cash. There is discretion for the holders of Incentive Shares to exchange each Incentive Share that would otherwise have been redeemed for Ordinary Shares or for cash.

If Ordinary Shares are to be issued in order to satisfy the incentivisation scheme, the existing Shareholders may face dilution. If the Company has sufficient cash resources the incentivisation scheme may be settled with cash, thereby reducing the Company's cash resources. The Directors expect the incentivisation scheme to be settled through the issue of Ordinary Shares, as opposed to cash settlements.

Interest rates

Changes in interest rates can affect the Group's profitability by affecting the spread between, among other things, the income on its assets and the expense of any interest-bearing liabilities it has, the value of any interest earning assets and its ability to make an acquisition. In the event of a rising interest rate environment and/or economic downturn, loan defaults may increase and result in credit losses that may be expected to affect the Group's operating results adversely. Interest rates are highly sensitive to many factors, including governmental, monetary and tax policies, domestic and international economic and political considerations, fiscal deficits, trade surpluses or deficits, regulatory requirements and other factors beyond the control of the Group.

The Group may finance its activities with both fixed and floating rate debt. With respect to any floating rate debt, the Group's performance may be affected adversely if it fails to limit the effects of changes in interest rates on its operations by employing an effective hedging strategy, including engaging in interest rate swaps, caps, floors or other interest rate contracts, or buying and selling interest rate futures or options on such futures. There can, however, be no assurance that such arrangements will be entered into or be available at all times when the Group wishes to use them or that they will be sufficient to cover the risk. The Group may be exposed to the credit risk of any relevant counterparty with respect to relevant payments under derivative instruments it enters into pursuant to any hedging strategy and any of those factors may affect the Group's operating results adversely.

The Company may make disposals at a loss

Although the Company intends to hold any acquired companies or businesses, together being a single target business, on a long term basis, the Company may make investments that it cannot realise through trade sale or flotation at an acceptable price. Some investments may be lost through insolvency. Any of these circumstances could have a negative impact on the profitability and value of the Company.

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 pounds sterling. Any business the Company acquires may denominate its financial information, conduct operations or make sales in currencies other than pounds sterling. When consolidating a business that has functional currencies other than pounds sterling, the Company will be required to translate, *inter alia*, the balance sheet

and operational results of such business into pounds sterling. As a result, changes in exchange rates between pounds sterling and other currencies could lead to significant changes in the Company's reported financial results from period to period. 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 reasonable cost at all times when the Company wishes to use them or that they will be sufficient to cover the risk and this may have a negative impact on the profitability and value of the Company. Alternatively, the Company may consider changing its reporting currency in the future to a currency other than pounds sterling if the Platform Acquisition or any bolt-on acquisition makes it practical to do so.

The Company will be subject to restrictions in offering its Ordinary Shares as consideration for an acquisition in certain jurisdictions and may have to provide alternative consideration, which may have an adverse effect on its operations

The Company may offer its Ordinary Shares or other securities as part of the consideration to fund, or in connection with, an acquisition. However, certain jurisdictions may restrict the Company's use of its Ordinary Shares or other securities for this purpose, which could result in the Company needing to use alternative sources of consideration. Such restrictions may limit the Company's available acquisition opportunities or make certain acquisitions more costly which may have an adverse effect on its operations.

The Company may be unable to transfer to an appropriate listing venue following the Platform Acquisition

Following completion of the Platform Acquisition, the Directors may seek to transfer from the Company's admission on AIM to a Standard Listing, Premium Listing or other appropriate listing venue, based on the track record of the company or business it acquires, 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 Standard Listing, Premium Listing or other appropriate listing venue will be achieved. For example, such eligibility criteria may not be met, due to the circumstances and internal control systems of the acquired business or if the Company acquires less than a controlling interest in the target. In addition there may be a delay, which could be significant, between the completion of the Platform Acquisition and the date upon which the Company is able to seek or achieve a Standard Listing, Premium Listing or a listing on another stock exchange.

If the Company does not achieve a listing on another appropriate listing venue, the Company will need to meet the eligibility criteria for re-admission to AIM following the Platform Acquisition. A change of or failure to change listing venue may have an adverse effect on the valuation of the Ordinary Shares. Alternatively, in addition to, or in lieu of seeking a Standard or Premium Listing, the Company may determine to seek a listing on another stock exchange, which may not have standards of corporate governance comparable to those required by AIM, or a Standard or Premium Listing, or which Shareholders may otherwise consider to be less attractive or convenient.

RISKS RELATING TO B2B DISTRIBUTION AND BUSINESS SERVICES

Industry specific risks

It is anticipated that the Company will invest in businesses with a particular focus on B2B distribution and business services within the UK, Europe and North America. The performance of these sectors may be cyclical in nature, with some correlation to gross domestic product and, specifically, levels of demand within targeted end-markets. As a result, the identified sectors may be affected by changes in general economic activity levels which are beyond the Company's control but which may have a material adverse effect on the Company's financial condition and prospects.

In addition, the political risks associated with operating across a broad number of jurisdictions and markets could affect the Company's ability to manage or retain interests in its business activities and could have a material adverse effect on the profitability of its business following a Platform Acquisition.

Competitive pressures

The sectors in which the Company intends to invest are highly competitive markets and as such the Company will face competition from international companies as well as national, regional and local companies. Increased competition and unanticipated actions by competitors or customers could lead

to an adverse effect on results and hinder the Company's growth potential. This could result from: customer pressure on sales volumes or margins; the loss of customers due to service or pricing issues; increased price competition; customers and suppliers dealing directly with one another; or unforeseen changes in the competitive landscape due to the introduction of disruptive technologies or changes in routes to market.

There are a number of well-established companies engaged in e-commerce that may compete with businesses that are acquired by the Company. Many of these companies are well-funded and may gain market share at the expense of the Company and/or impact the Company's ability to sustain its margins, amongst other threats. This could have a materially adverse impact on the Company's business.

New entrants to the market

The Company will always be at risk that new entrants to the market are able to procure, by way of acquisition or licence, B2B distribution and business services assets. Any new entrant in this space could have a disruptive effect on the Company and its ability to implement the Investment Strategy and deliver significant value for Shareholders. If any new entrant was able to establish a foothold in the market, this could have a corresponding negative effect on the financial prospects of the Company.

Product price changes

Following completion of a Platform Acquisition, the purchase price of products distributed by the Company could fluctuate from time to time, thereby potentially affecting the results of operations. There could be significant increases in the cost of specific products leading to a diminution in margins if cost increases cannot be passed on in full to customers or substitute products sourced from elsewhere. Potential causes could include changes in the input costs of products purchased through commodity price inflation.

In addition, a period of commodity price deflation may lead to reductions in the price and value of the Company's products where sales prices are indexed or if competitors reduced their selling prices. If this was to occur, the Company's revenue and, as a result, its profits, could be reduced and the value of inventory held in stock may not be fully recoverable.

Disruption to infrastructure

Following completion of a Platform Acquisition, a catastrophic loss of the use of all or a portion of any distribution facilities that the Company operates due to accident, labour issues, fire, terrorist attack, natural disaster, information technology failure, political unrest or otherwise which, whether short or long term, could adversely affect the Company's ability to meet the demands of its customers. This may also result in reputational damage, financial impact (fines by regulators, suspension of operating licences, compensation etc.), and criminal and civil action against the Company or its individuals.

The Company may be vulnerable to hacking, identity theft and fraud

The Company will adopt security guidelines in an effort to prevent hacking, identity theft and fraud, including the loss of intellectual property. However, the Company's systems may not be able to fully protect the Group and its customers from unauthorised access or hacking. For example, the Group is subject to the risk that unauthorised persons could access any online payment systems used by the Group and fraudulently transfer funds. If there is unauthorised access to the Group's or the Group's customers' data, whether or not such access results in financial loss, the Group may experience reputational damage and parties could seek damages from the Group, which may have a material adverse effect on the Company's financial condition and prospects.

Contract non-performance

Following completion of a Platform Acquisition, there will be a risk that contractual obligations in the distribution contracts will not be met or there may be a failure to meet agreed service levels due to non-performance which may result in significant performance penalties, onerous contract provisions, loss of potential new bids/re-bids and early termination of contracts. If the Company fails to negotiate contracts that can be delivered at the right price, or does not put in place solutions that deliver its contractual obligations, the Company will be more likely to suffer from poor performance and compliance challenges and potential loss-making contracts. Both of these factors may have a material adverse effect on the financial condition, results of operation and prospects of the Company.

RISKS RELATING TO THE ORDINARY SHARES AND THEIR TRADING ON AIM

No prior trading record for the Ordinary Shares

Prior to Admission, there will have been no public market for the Ordinary Shares. The Placing Price has been agreed between the Company and Placees under the Placing and may not be indicative of the market price following Admission. The subsequent market price of the Ordinary Shares may be subject to wide fluctuations in response to many factors, as referred to above. These conditions may substantially affect the market price of the Ordinary Shares.

Trading on AIM

The Ordinary Shares will be admitted to trading on AIM. An investment in shares quoted on AIM may be less liquid and may carry a higher risk than an investment in shares quoted on the Official List. The AIM Rules for Companies are less demanding than those which apply to companies traded on the Premium Segment of the Official List. Further, the FCA has not itself examined or approved the contents of this document. A prospective investor should be aware of the risks of investing in such shares and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser authorised under FSMA.

Value and liquidity of the Ordinary Shares

It may be difficult for an investor to realise his, her or its investment. The shares of publicly traded companies can have limited liquidity and their share prices can be highly volatile.

The price at which the Ordinary Shares will be traded and the price at which investors may realise their investment will be influenced by a large number of factors, some specific to the Company and its operations and others which may affect companies operating within a particular sector or quoted companies generally. A relatively small movement in the value of an investment or the amount of income derived from it may result in a disproportionately large movement, unfavourable as well as favourable, in the value of the Ordinary Shares or the amount of income received in respect thereof.

Prospective investors should be aware that the value of the Ordinary Shares could go down as well as up, and investors may therefore not recover their original investment. Furthermore, the market price of the Ordinary Shares may not reflect the underlying value of the Company's net assets.

The investment opportunity offered in this document may not be suitable for all recipients of this document. Potential investors are therefore strongly recommended to consult an independent financial adviser authorised under FSMA who specialises in advising on investments of this nature before making an investment decision.

Investing Company status

The Company is currently considered to be an Investing Company for the purposes of the AIM Rules for Companies. As a result, it may benefit from certain partial carve-outs to the AIM Rules for Companies, such as those in relation to the classification of Reverse Takeovers. Were the Company to lose Investing Company status for any reason, such carve-outs would cease to apply. It is anticipated that any Platform Acquisition will constitute a Reverse Takeover.

Reverse takeovers

As the Company is an Investing Company, it is likely that the Company's financial resources will be invested in just one or a small number of projects or investments. Either route may trigger a Reverse Takeover under the AIM Rules for Companies which will be subject to prior Shareholder approval and re-admission to AIM or another listing venue for the enlarged entity.

Shareholders should note that where a transaction is considered to be a Reverse Takeover for the purposes of the AIM Rules for Companies and the Shareholders approve any such transaction, trading on AIM in the Ordinary Shares will be cancelled and re-admission to AIM or another listing venue will be required to be sought in the same manner as any other applicant applying for admission of its securities for the first time. Trading in the Ordinary Shares will normally be suspended following the announcement of any such transaction until the Company has published a re-admission document in respect of the Company.

Dilution of Shareholders' interest as a result of additional equity fundraising

The Company intends to issue additional Ordinary Shares in subsequent public offerings or private placements to fund acquisitions or as consideration for acquisitions. As Jersey law does not grant Shareholders the benefit of pre-emption rights in relation to a further issue of Ordinary Shares, pre-emption rights have been included in the Company's Articles. However, it is possible that existing Shareholders may not always be offered the right or opportunity to participate in such future share issues, which may dilute the existing Shareholders' interests in the Company. Furthermore, the issue of additional Ordinary Shares may be on more favourable terms than the Placing.

The Group may need to raise additional funds in the future to finance, amongst other things, working capital, expansion of the business, new developments relating to existing operations or new acquisitions. If additional funds are raised through the issuance of new equity or equity-linked securities of the Company other than on a *pro rata* basis to existing Shareholders, the percentage ownership of the existing Shareholders may be reduced. Shareholders may also experience subsequent dilution and/or such securities may have preferred rights, options and pre-emption rights senior to the Ordinary Shares.

The Company has a significant Shareholder

Immediately following Admission, the Marwyn Funds will own approximately 30.6 per cent. of the issued Ordinary Shares of the Company. As a result, Marwyn Funds may be able to exercise significant influence over the Company. The interests of Marwyn Funds may not necessarily be aligned with those of the other Shareholders. The concentration of ownership could affect the market price and liquidity of the Ordinary Shares. If Marwyn Funds seeks to influence the Company's business in a manner that may not be in the interests of other Shareholders, the Company's business, results of operations, financial condition and prospects, and the trading price of the Ordinary Shares could be adversely affected.

Lock-in arrangements

MVI LP and MVI II LP have agreed, among other things, not to offer, sell, contract to sell, grant options over or otherwise dispose of, directly or indirectly, any of their Ordinary Shares for a 12 month period after Admission, subject to certain exceptions. Although there is no present intention or arrangement to do so, neither MVI LP or MVI II LP may, following the expiry of the initial one year lock-in period, sell their Ordinary Shares without restriction. The market price of Ordinary Shares could decline significantly as a result of any sales of Ordinary Shares by MVI LP or MVI II LP following expiry of the lock-in period (or otherwise), as detailed in the paragraph entitled ''Lock-In and Orderly Market Arrangements'' in paragraph 14.5 of Part IV of this document or the perception that such a sale could occur.

RISKS RELATING TO US SECURITIES LAWS

The Company cannot be certain that its assets will not be deemed to be "plan assets" under the US Plan Asset Regulations, or other similar law, and a prospective investor's ability to invest in the Ordinary Shares, or to transfer any Ordinary Shares that it holds, may be limited by certain ERISA, US Tax Code and other considerations

The Company will use commercially reasonable efforts to restrict the ownership and holding of its Ordinary Shares so that none of its assets will constitute ''plan assets'' under the US Plan Assets Regulations or other similar law. The Company intends to impose such restrictions based on actual or deemed representations. However, the Company may permit limited participation by certain US Plan Investors or Other Plan Investors and cannot guarantee that Ordinary Shares will not be acquired by other US Plan Investors or Other Plan Investors. If the Company's assets were deemed to be plan assets of any benefit plan investor and the Company did not qualify as an operating company within the meaning of the US Plan Asset Regulations, among other consequences: (i) the prudence and fiduciary responsibility standards of ERISA would apply to assets of the Company; and (ii) certain transactions, including transactions that the Company may enter into, or may have entered into, in the ordinary course of business might constitute or result in non-exempt prohibited transactions under section 406 of ERISA or section 4975 of the US Tax Code and might have to be rescinded. A non-exempt prohibited transaction, in addition to imposing potential liability on fiduciaries of the benefit plan investor, may also result in the imposition of an excise tax on ''parties in interest'' (as defined in ERISA) or ''disqualified persons'' (as defined in the US Tax Code), with whom the benefit plan investor engages in the transaction. Governmental plans, certain church plans and non-US plans, while not subject to the fiduciary duty provisions of ERISA, section 4975 of the

US Tax Code, or the US Plan Asset Regulations, may nevertheless be subject to other state, local, non-US or other regulations that have similar effect.

Please refer to the ''Important Information'' section for a more detailed description of restrictions on investments in the Company's Ordinary Shares as result of certain ERISA, US Tax Code and other considerations. However, the procedures described therein may not be effective in avoiding characterisation of the Company's assets as ''plan assets'' under the US Plan Asset Regulations or other similar law, and, as a result, the Company may suffer the consequences described above.

RISKS RELATING TO LEGISLATION AND REGULATIONS

Legislative and regulatory risks

Any investment is subject to changes in regulation and legislation. As the direction and impact of changes in regulations can be unpredictable, there is a risk that regulatory developments will not bring about positive changes and opportunities, or that the costs associated with those changes and opportunities will be significant. In particular, there is a risk that regulatory change will bring about a significant downturn in the prospects of one or more acquired businesses, rather than presenting a positive opportunity.

Jersey company law

The Company is incorporated in Jersey. Accordingly, UK legislation regulating the operations of companies does not generally apply to the Company. In addition, the laws of Jersey apply with respect to the Company and these laws provide rights, obligations, mechanisms and procedures that do not apply to companies incorporated in the UK. The rights of Shareholders are governed by Jersey law and the Articles, and these rights differ in certain respects from the rights of shareholders in the UK and other jurisdictions. A comparison of the key differences between company law in England and Wales and company law in Jersey is contained at paragraph 7 of Part IV of this document.

Taxation

There can be no certainty that the current taxation regime in England and Wales or overseas jurisdictions in which the Company may operate in the future will remain in force or that the current levels of corporation taxation will remain unchanged. Any change in the tax status of the Company or to applicable tax legislation may have a material adverse effect on the financial position of the Company.

Suitability for investment

As an investment vehicle incorporated in Jersey, the Company may only be marketed to, and is only suitable as an investment for, sophisticated investors with an understanding of the risks inherent in investment and an ability to accept the potential total loss of all capital invested in the Company.

GENERAL RISKS

United Kingdom exit from the European Union

On 23 June 2016, a majority of UK voters voted in favour of the United Kingdom's exit from the EU (commonly referred to as ''**Brexit**'') in a national referendum, and on 29 March 2017, the UK government triggered Article 50 of the Treaty on European Union, which initiated the withdrawal procedure and set the United Kingdom on track to exit the EU by no later than April 2019. Brexit has created significant political, social and macroeconomic uncertainty for the United Kingdom and Europe and could lead to legal uncertainty and potentially divergent national laws and regulations as the United Kingdom determines which EU laws to replace or replicate. Brexit could have significant impact on the Company.

It was announced on 8 December 2017 that the UK had reached a deal with the European Union on the terms of its exit. Nevertheless, significant uncertainty remains surrounding the future relationship between the United Kingdom and the European Union including with respect to the laws and regulations that will apply as the United Kingdom determines which European Union-derived laws to replace or replicate in the event of a withdrawal.

There is also a risk that the vote by the UK to leave could result in other member states re-considering their respective membership of the European Union. Although it is not possible to predict fully the effects of the UK's exit from the European Union, any of these risks, taken singularly or in the aggregate, could have a material adverse effect on the Company's business, revenue, financial

condition, profitability, prospects and results of operations. It could also potentially make it more difficult for the Company to operate its business in the EU as a result of any increase in tariffs and/or more burdensome regulations being imposed on UK companies. This could restrict the Company's future prospects and adversely impact its financial condition.

Risks relating to the Company's potential acquisitions in emerging markets

The Company may in the future invest in businesses located in global emerging markets such as Latin America. The economies of emerging countries may differ favourably or unfavourably from the economies of more developed or other emerging market countries in such respects as growth of gross domestic product, higher rates of inflation, rapid interest rate fluctuations, currency appreciation or depreciation, asset reinvestment, state of technological development, resource self-sufficiency, dependency upon international trade, capital flows and balance of payments position.

Government and political regimes, local laws and regulations, central bank policies, social and economic stability, protection of legal rights and the effectiveness of the legal and financial system differ materially across many emerging market countries, and are often subject to change at a faster pace than in more developed countries. Government intervention in the private sector and financial markets varies between different emerging market countries, and may include nationalisation, expropriation, confiscatory levels of taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income as well as capital. Emerging market governments may introduce new or impose additional registration requirements for domestic investments and restrictions on the repatriation of foreign direct or indirect investments, wage and price controls, trade barriers and other protectionist measures.

Similarly, emerging market countries have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade, as well as by shifts in the social and economic conditions and policies in the countries with which they trade. All these and related factors remain volatile and there can be no assurance that future developments in emerging markets or more developed markets will not lead to social, economic or political developments in emerging markets that are or may become detrimental to and adversely affect the value of the Company's portfolio.

Where the Company holds or acquires securities of issuers based in certain emerging markets, this may carry a greater degree of risk than an acquisition of securities of issuers based in more developed countries. Among other things, such emerging market securities may carry the risks of less publicly available and less reliable information, lower liquidity, significantly more volatile markets and temporary trading suspensions, less strict securities market and other financial regulation, less favourable tax provisions, settlements being slower and subject to greater risk of failure, intermediaries being less experienced or technologically equipped, as well as custodians not offering the level of service, administration and safe-keeping that is customary in more developed markets.

Fraud, bribery and corruption are more common in some jurisdictions than in others. Doing business in international developing markets brings with it inherent risks associated with enforcement of obligations, fraud, bribery and corruption. Although the Company will put in place policies in respect of fraud, bribery and corruption, it may not be possible for the Group to detect or prevent every instance of fraud, bribery and corruption in every jurisdiction to which it has exposure. The Group may therefore be subject to civil and criminal penalties and to reputational damage. Instances of fraud, bribery and corruption, and violations of laws and regulations in the jurisdictions in which the Group may operate could have a material adverse effect on its business, prospects, financial condition or results of operations.

Terrorist action

There is a risk of terrorist attacks on the UK and elsewhere carrying significant loss of life and property damage and disruptions in global markets. Economic and diplomatic sanctions may be in place or imposed on certain states and military action may be commenced. The impact of these events is unclear, but could potentially have a material effect on general economic conditions which could negatively impact the Company.

The general economic climate may be adverse for the Company

The Company may acquire or make investments in companies and businesses that are susceptible to economic recessions or downturns. During periods of adverse economic conditions, the markets in

which the Company operates may decline, thereby potentially decreasing revenues and causing financial losses, difficulties in obtaining access to, and fulfilling commitments in respect of, financing, and increased funding costs. In addition, during periods of adverse economic conditions, the Company may have difficulty accessing financial markets, which could make it more difficult or impossible for the Company to obtain funding for additional investments and negatively affect the Company's net asset value and operating results. Accordingly, adverse economic conditions could adversely impact the business, development, financial condition, results of operations and prospects of the Company.

There is also a risk that new economic, legal, social and tax policies may be introduced in certain countries under new national and regional administrations, including the United States, which could potentially have an adverse impact on the trading conditions for the Company.

THE LIST OF RISK FACTORS ABOVE DOES NOT PURPORT TO BE A COMPLETE ENUMERATION OR EXPLANATION OF THE RISKS INVOLVED IN AN INVESTMENT IN THE COMPANY. PROSPECTIVE INVESTORS SHOULD READ THIS ENTIRE DOCUMENT AND CONSULT WITH THEIR OWN LEGAL, TAX AND FINANCIAL ADVISERS BEFORE DECIDING TO INVEST IN THE COMPANY.

FORWARD LOOKING STATEMENTS

This document contains forward looking statements that relate to the Company's prospective financial condition, results of operations, and its business plan, strategies, forecasts, prospective competitive position and growth opportunities. This document also contains forward looking statements that relate to the market, financial and regulatory environments in which the Company plans to operate, the plans and objectives of the Company's management and various other matters. These forward looking statements are identifiable by words such as ''anticipate'', ''estimate'', ''project'', ''plan'', ''intend'', ''expect'', ''believe'', ''forecast'' or, in each case, their negative or other variations or comparable terminology although these are not the exclusive means of identifying such statements. Prospective investors should be aware that these statements are estimates, reflecting only the judgment of the Directors. As such, prospective investors should not place reliance on any forward looking statements.

PART III – HISTORICAL FINANCIAL INFORMATION OF THE GROUP

SECTION A

ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF THE GROUP

The Directors
Safe Harbour Holdings plc
One Waverley Place
Union Street
St. Helier
Jersey
JE1 1AX

Cenkos Securities plc (the "**Nominated Adviser**" and "**Joint Bookrunner**")
6, 7, 8, Tokenhouse Yard
London
EC2R 7AS

1 March 2018

Dear Sirs

Safe Harbour Holdings plc

We report on the financial information for the period ended 31 August 2017 set out in Section B of Part III below (the "**Financial Information Table**"). The Financial Information Table has been prepared for inclusion in the admission document dated 1 March 2018 (the "**Admission Document**") of Safe Harbour Holdings plc (the "**Company**") on the basis of the accounting policies set out in Note 2 to the Financial Information Table. This report is required by Schedule Two of the AIM Rules for Companies published by the London Stock Exchange plc (the "**AIM Rules**") and is given for the purpose of complying with that Schedule and for no other purpose.

Responsibilities

The Directors of the Company are responsible for preparing the Financial Information Table in accordance with International Financial Reporting Standards as adopted by the European Union.

It is our responsibility to form an opinion as to whether the Financial Information Table gives a true and fair view, for the purposes of the Admission Document and to report our opinion to you.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and for any responsibility arising under paragraph (a) of Schedule Two of the AIM Rules 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 or our statement, required by and given solely for the purposes of complying with Schedule Two to the AIM Rules, consenting to its inclusion in the Admission Document.

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 Company's circumstances, consistently applied and adequately disclosed.

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

Opinion

In our opinion, the Financial Information Table gives, for the purposes of the Admission Document dated 1 March 2018, a true and fair view of the state of affairs of the Company as at 31 August 2017 and of its losses, cash flows and changes in equity for the period then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Declaration

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

Yours faithfully

PricewaterhouseCoopers LLP
Chartered Accountants

SECTION B
HISTORICAL FINANCIAL INFORMATION OF THE GROUP

SAFE HARBOUR HOLDINGS PLC
CONSOLIDATED STATEMENT OF TOTAL COMPREHENSIVE INCOME

	Note	For the period ended 31 August 2017
		£'000
Administrative expenses	6	(1,884)
Total operating expenses/Loss before income tax		**(1,884)**
Income tax expense	7	—
Loss for the period		**(1,884)**
Total other comprehensive income		—
Total comprehensive loss for the period		**(1,884)**
Attributable to:		
Owners of the parent		(1,884)
Loss per Ordinary Share		
Basic and diluted (£)	14	(0.226)

SAFE HARBOUR HOLDINGS PLC
CONSOLIDATED BALANCE SHEET

	Note	As at 31 August 2017
		£'000
Fixed Assets		
Office Equipment		2
Current assets		
Trade and other receivables	9	182
Cash and cash equivalents	10	8,557
		8,739
Total assets		8,741
Capital and reserves attributable to the equity shareholders of the parent		
Stated Capital	12	10,000
Share based payment reserve	17	78
Accumulated losses	14	(1,884)
Total equity		8,194
Current liabilities		
Trade and other payables	11	547
Total liabilities		547
Total equity and liabilities		8,741

SAFE HARBOUR HOLDINGS PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Note	Stated Capital	Share based payment reserve	Accumulated losses	Total equity
		£'000	£'000	£'000	£'000
Opening balance		—	—	—	—
Loss for the period		—	—	(1,884)	(1,884)
Total comprehensive loss		**—**	**—**	**(1,884)**	**(1,884)**
Share based payment reserve	17	—	78	—	78
Proceeds from Ordinary Shares issued	12	10,000	—	—	10,000
Transactions with owners, recognised directly in equity		**10,000**	**78**	**—**	**10,078**
Balance at 31 August 2017		**10,000**	**78**	**(1,884)**	**8,194**

SAFE HARBOUR HOLDINGS PLC
CONSOLIDATED CASH FLOW STATEMENT

	Note	For the period ended 31 August 2017
		£'000
Cash flows from operating activities		
Loss before income tax		(1,884)
Share based payment expense		68
Increase in other receivables		(182)
Increase in trade and other payables		540
Net cash used in operating activities		**(1,458)**
Cash flows from financing activities		
Proceeds from issue of Ordinary Share capital	12	10,000
Proceeds from issue of Incentive Shares		17
Net cash generated from financing activities		**10,017**
Cash flows from investing activities		
Purchase of office equipment		(2)
Net cash used in investing activities		**(2)**
Net increase in cash and cash equivalents		8,557
Cash and cash equivalents at beginning of the period		—
Cash and cash equivalents at the end of the period		**8,557**

SAFE HARBOUR HOLDINGS PLC

NOTES TO THE CONSOLIDATED HISTORICAL FINANCIAL INFORMATION

1. GENERAL INFORMATION

Safe Harbour Holdings plc (the ''Company'') is an Investing Company incorporated in Jersey and domiciled in the United Kingdom (company number: 123821). It is a public limited company and the address of the registered office is One Waverley Place, Union Street, St Helier, Jersey, JE1 1AX, with a UK establishment address of 11 Buckingham Street, London, WC2N 6DF. The Company is the parent company of Safe Harbour Holdings UK Limited (company number: 10348545) (''SHHUK'') and Safe Harbour Holdings Jersey Limited (company number: 121981) (''SHHJL''), (collectively, the ''Group''). The proposed activity of the Company is the acquisition and subsequent development of assets engaged in business-to-business distribution and/or business services.

2. ACCOUNTING POLICIES

(a) Basis of preparation

The Company was incorporated on 10 May 2017 and became the parent of the Group through a contribution agreement entered into on 10 May 2017 for a share for share exchange, with the Company receiving the entire share capital of SHHUK, the original parent company, in exchange for the issue of Ordinary Shares to Marwyn Value Investors LP (''MVI'') and Marwyn Value Investors II LP (''MVI II''). This was considered to be a reorganisation of the current Group, with no change in the substance of the reporting entity. Therefore the consolidated accounts of the Company have been prepared on a predecessor basis and show the full period of the results of SHHUK. As at the balance sheet date, MVI II held 89 per cent. and MVI held 11 per cent. of the share capital in the Company. Further details of the issued share capital can be found in note 12.

The historical financial information presents the financial track record of the Group for the period from the incorporation of SHHUK on 26 August 2016, until 31 August 2017 and is prepared for the purposes of admission to the Alternative Investment Market (''AIM'') operated by the London Stock Exchange. This special purpose financial information has been prepared in accordance with the requirements of Schedule Two to the AIM Rules, in accordance with International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee (IFRS IC) interpretations as adopted by the European Union.

The historical financial information is prepared in accordance with IFRS under the historical cost convention and is presented in British pounds sterling, which is the presentational and functional currency of the Group.

The principal accounting policies adopted in the preparation of the consolidated historical financial information are set out below. The policies have been consistently applied throughout the period presented, unless otherwise stated.

(b) Going concern

This historical financial information relating to the Group has been prepared on a going concern basis, which assumes that the Group will continue to be able to meet its liabilities as they fall due for the foreseeable future from its current cash balance.

(c) New standards and amendments to International Financial Reporting Standards

Standards, amendments and interpretations effective and adopted by the Group:

IFRSs applicable to the first financial statements of the Group for the period ended 31 August 2017 have been applied. The accounting policies adopted in the presentation of the historical financial information reflect the adoption of the following new standards for annual periods beginning on or after 1 January 2016:

Amendments to IFRS 5 Non-current assets held for sale and discontinued operations, IFRS 11 Joint arrangements, IFRS 12 Disclosure of interests in other entities, IFRS 14 Regulatory deferral accounts, IAS 27 Investment entity consolidation, IAS 28 Investments in associates and joint ventures and IAS 41 Agriculture are not applicable to the Group. The amendments to IFRS 7 Financial instruments – disclosures, IAS 1 Presentation of financial statements, IAS 16

Property, plant and equipment, IAS 19 Employee benefits, IAS 34 Interim financial reporting and IAS 38 Intangible assets have been adopted by the Group but have had no effect on the Group's results.

Standards, amendments and interpretations issued but not yet effective:

The following standards are issued but not yet effective. The Group intends to adopt these standards, if applicable, when they become effective. It is not expected that these standards will have a material impact on the Group.

- IFRS 9 Financial instruments – effective date 1 January 2018
- IFRS 15 Revenue from contracts with customers – effective date 1 January 2018
- IFRS 16 Leases – effective date 1 January 2019
- IFRS 17 Insurance Contracts – effective date 1 January 2021
- Amendments to IFRS2 Classification and measurement of share based payment transactions – effective 1 January 2018
- Amendments to IFRS 4: Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts – effective 1 January 2018
- IFRIC 22 Foreign Currency Transactions and Advance Consideration – effective 1 January 2018
- Amendments to IAS 40: Transfers of Investment Property – effective 1 January 2018
- IFRIC 23 Uncertainty over Income Tax – effective 1 January 2019

(d) Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial information of subsidiaries is fully consolidated in the historical financial information from the date that control commences until the date that control ceases. Intragroup balances, and any gains and losses or income and expenses arising from intragroup transactions, are eliminated in preparing the historical financial information.

(e) Other receivables

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

(f) Deferred Admission costs

Incremental costs directly attributable to the issue of new shares are recognised in share premium as a deduction from the proceeds when the share issue occurs, in accordance with IAS 32 *Financial Instruments: Presentation* (paragraph 35). Costs incurred in relation to Admission up to the date of the financial statements, but prior to Admission occurring, are accrued and recognised as a deferred asset in anticipation of the pending Admission.

(g) Cash and cash equivalents

Cash and cash equivalents comprise cash balances at banks.

(h) Stated capital

Ordinary Shares are classified as equity. Incremental costs directly attributable to the issue of new shares are included in stated capital as a deduction from the proceeds.

(i) Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(j) Corporation tax

Corporation tax for the period presented comprises current and deferred tax.

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

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(k) Loss per Ordinary Share

The Group presents basic earnings per Ordinary Share (''EPS'') data for its Ordinary Shares. Basic EPS is calculated by dividing the profit or loss attributable to Ordinary Shareholders of the Company by the weighted average number of Ordinary Shares outstanding during the period. Diluted earnings per share is calculated by adjusting the weighted average number of Ordinary Shares outstanding to assume conversion of all dilutive potential Ordinary Shares.

(l) Share based transactions

The Incentive Shares issued by SHHJL represent equity-settled share-based arrangements under which the Company receives services as a consideration for the additional rights attached to these equity shares, over and above their nominal price.

Equity-settled share based payments to Directors and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value is expensed, with a corresponding increase in equity, on a straight line basis from the grant date to the expected exercise date. Where the equity instruments granted are considered to vest immediately, the services are deemed to have received in full, with a corresponding expense and increase in equity recognised at grant date.

(m) Retirement benefits

For defined contribution plans, the company pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's historical financial information under IFRS requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities. Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

There are significant estimates and assumptions used in the valuation of the Incentive Shares. Management has considered at the grant date, the probability of a successful Platform Acquisition and the potential range of value for the Incentive Shares, based on the circumstances on the grant date.

The fair value of the Incentive Shares and related share-based payments were calculated using a Monte Carlo valuation model. A summary of the terms is set out in note 17.

4. SEGMENT INFORMATION

The Board of Directors is the Group's chief operating decision-maker. As the Group has not yet commenced trading, the Board of Directors considers the Group as a whole for the purposes of assessing performance and allocating resources, and therefore the Group has one reportable operating segment.

5. EMPLOYEES AND DIRECTORS

(a) Staff costs for the Group during the period:

	For the period ended 31 August 2017
	£'000
Wages and salaries	406
Social security costs	44
Total employment cost expense	**450**

(b) Directors' emoluments

The Board considers the Directors of the Company to be the key management personnel of the Group.

The highest paid Director, Rodrigo Mascarenhas, received emoluments of £291,871 during the period. Rodrigo receives a fixed annual salary of £350,000, payable monthly in arrears along with an annual bonus of up to £250,000 (with a guaranteed minimum bonus of £150,000 and up to £100,000 of which may be payable at the sole discretion of the Board).

On the completion of a Platform Acquisition by the Group, Rodrigo will be entitled to an additional cash bonus of an amount equal to one-third of a per cent. of the Total Enterprise Value where the Total Enterprise Value is £1 billion or more, two-thirds of a per cent. where the Total Enterprise Value is less than £250 million and otherwise X, where:

$$X = 2\% - \frac{\text{(Total Enterprise Value – £250 million) * 1\%}}{\text{£750 million}}$$

(c) Key management compensation

The following table details the aggregate compensation paid in respect of the members of the Board of Directors which is comprised of the Executive Directors.

	For the period ended 31 August 2017
	£'000
Salaries and short term employee benefits	328
Post-employment benefits	—
	328

(d) Employed persons

The average monthly number of persons employed by the Group (including Directors) during the period was as follows:

Administrative	1
Directors	3
	4

6. ADMINISTRATIVE EXPENSES

	For the period ended 31 August 2017
	£'000
Wages and salaries	450
Travel and entertaining	11
Office costs	79
Professional support	1,262
Other expenses	82
Total administrative expenses	**1,884**

Professional support comprises of professional and consultancy fees for services rendered to the Company relating to the Company's activity as described in note 1 to these accounts.

7. INCOME TAX EXPENSE

Analysis of expense in the period	For the period ended 31 August 2017
	£'000
Current tax on profits for the period	—
Total current tax	**—**

Reconciliation of effective rate and tax charge:

	For the period ended 31 August 2017
	£'000
Loss on ordinary activities before tax	(1,884)
Loss on ordinary activities multiplied by the rate of corporation tax in the UK of 20%	(377)
Effects of:	
Losses carried forward for which no deferred tax asset is recognised	377
Total taxation charge	**—**

As at 31 August 2017, cumulative tax losses available to carry forward against future trading profits were £377,000 subject to agreement with HM Revenue & Customs.

8. INVESTMENTS

(a) Principal subsidiary undertakings of the Group

The Company owns directly or indirectly the whole of the issued and fully paid Ordinary Share capital of its subsidiary undertakings.

Principal subsidiary undertakings of the Group as at 31 August 2017 are presented below:

Subsidiary	Nature of business	Country of incorporation	Proportion of Ordinary Shares held by parent	Proportion of Ordinary Shares held by the Group
Safe Harbour Holdings UK Limited	Dormant company	England	100%	100%
Safe Harbour Holdings Jersey Limited	Incentive vehicle	Jersey	99.97%	100%

There are no restrictions on the Company's ability to access or use the assets and settle the liabilities of the Company's subsidiaries.

9. TRADE AND OTHER RECEIVABLES

	As at 31 August 2017
	£'000
Amounts falling due within one year:	
Other receivables	60
Deferred Admission costs	122
	182

There is no material difference between the book value and the fair value of the other receivables. Trade and receivables are considered to be past due once they have passed their contracted due date.

Deferred Admission costs consist of legal and professional fees already incurred to 31 August 2017 which are directly attributable to Admission and therefore have been recorded in trade and other receivables until Admission occurs at which time the costs will be deducted from equity.

10. CASH AND CASH EQUIVALENTS

	As at 31 August 2017
	£'000
Cash and cash equivalents	
Cash at bank	8,557
	8,557

Credit risk is managed on a group basis. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions. For banks and financial institutions, only independently rated parties with a minimum short-term credit rating of P-1, as issued by Moody's are accepted. The utilisation of credit limits is regularly monitored.

11. TRADE AND OTHER PAYABLES

	As at 31 August 2017
	£'000
Trade payables	34
Other tax and social security payable	19
Accruals and other payables	394
Other payables	7
Amount due to related parties	93
	547
Trade and other payables due within 1 year	547
Trade and other payables due after 1 year	—
	547

There is no material difference between the book value and the fair value of the trade and other payables. Accruals comprise legal, professional and other costs of £394,347 accrued at 31 August 2017.

12. STATED CAPITAL

	As at 31 August 2017
	£'000
Allotted, called up and fully paid	
8,333,336 Ordinary Shares of no par value issued at £1.20 per Ordinary Share	10,000
Redeemable preference shares	—
	10,000

On incorporation of SHHUK, 2 Ordinary Shares of £0.01 were issued by SHHUK at £1.20 per share resulting in share premium of £2.38. On 29 September 2016 a further 8,333,334 Ordinary Shares of £0.01 were issued by SHHUK at £1.20 for an aggregate consideration of £10,000,000.80.

On incorporation of the Company, a contribution agreement was entered into between the Company, MVI and MVI II under which the shares held by MVI and MVI II in SHHUK were contributed to the Company in consideration for 879,252 and 7,454,084 Ordinary Shares of no par value issued by the Company to MVI and MVI II respectively.

All issued shares are fully paid. The holders of Ordinary Shares are entitled to receive dividends as declared and are entitled to one vote per share at meetings of the Company.

13. RESERVES

The following describes the nature and purpose of each reserve within shareholders' equity:

Accumulated losses

Cumulative losses recognised in the Group income statement.

Share based payment reserve

The share based payment reserve is the cumulative amount recognised in relation to the equity settled share based payment scheme as further described in note 17.

14. LOSS PER ORDINARY SHARE

Basic earnings per Ordinary Share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Ordinary Shares in issue during the year. Refer to note 17 for instruments that could potentially dilute basic earnings per share in the future.

Group	For the period ended 31 August 2017
Loss attributable to the owners of the parent (£'000)	(1,884)
Weighted average number of Ordinary Shares in issue	8,333,336

15. RELATED PARTY TRANSACTIONS

As at the balance sheet date, MVI II held 89 per cent. and MVI held 11 per cent. of the share capital in the Company. The Company's ultimate controlling party is MVI.

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party, or the parties are under common control or influence, in making financial or operational decisions.

James Corsellis and Mark Brangstrup Watts are the managing partners of Marwyn. MVI II and MVI are managed by Marwyn Asset Management Limited of which James Corsellis and Mark Brangstrup Watts are both non-executive directors and of which they are the ultimate beneficial owners;

James Corsellis and Mark Brangstrup Watts are the managing partners of Marwyn Capital LLP which provides corporate finance advice and various office and finance support services to the Company. During the period Marwyn Capital LLP charged £432,317 (excluding VAT) in respect of services supplied and was owed an amount of £43,723 at the balance sheet date;

James Corsellis and Mark Brangstrup Watts are the ultimate beneficial owners of Marwyn Partners Limited which provides services to the Group. During the period Marwyn Partners Limited charged £80,978 in respect of services supplied and was owed £39,380 at the balance sheet date; and

James Corsellis and Mark Brangstrup Watts are the ultimate beneficial owners of Axio Capital Solutions Limited which provides company secretarial services to the Group. During the period Axio Capital Solutions Limited charged £228,282 in respect of services supplied and was owed £9,398 at the balance sheet date.

16. COMMITMENTS AND CONTINGENT LIABILITIES

There were no commitments or contingent liabilities outstanding at 31 August 2017 that require disclosure or adjustment in this historical financial information.

17. SHARE-BASED PAYMENTS

Implementation of the Group share scheme – Incentive Shares

Arrangements have been put in place to create incentives for those who are expected to make key contributions to the success of the Group. Success depends upon the sourcing of attractive investment opportunities, effective execution of transactions, and the subsequent integration and optimisation of target businesses. Accordingly, an incentive scheme has been created to reward the key contributors for the creation of value, once all investors have received a preferential level of return. In order to make these arrangements most efficient, they are based around a subscription for shares in SHHJL by Rodrigo Mascarenhas in the A1 Shares and Marwyn Long Term Incentive LP (''MLTI''), in which James Corsellis and Mark Brangstrup Watts have an indirect beneficial interest in the A2 Shares. The A1 Shares and A2 Shares are collectively reflected to as ''Incentive Shares''.

On 29 September 2016, SHHJL issued 540 A1 Shares of £1.00 to Rodrigo Mascarenhas for consideration of £7,290, and 500 A2 Shares of £0.02 to MLTI for consideration of £10,636.

17. SHARE-BASED PAYMENTS (CONTINUED)

On being offered, the Company will purchase the Incentive Shares either for cash or for the issue of new Ordinary Shares at its discretion. The valuation of the Incentive Shares is discussed below. The Incentive Shares may only be sold on this basis if both the Preferred Return and at least one of the vesting conditions have been satisfied. If these conditions have not been satisfied the Incentive Shares must be sold to the Company for a nominal amount.

Incentive Shares

During the period SHHJL issued A1 Shares to Rodrigo Mascarenhas and A2 Shares to MLTI, which have been accounted for in accordance with IFRS 2 ''Share-based Payment'' as equity settled share-based payment awards.

Grant date

The date at which the entity and another party agree to a share-based payment arrangement, for accounting purposes is the grant date. The grant date for the Incentive Shares is 29 September 2016. This is in line with when the share-based payments were awarded.

Preferred Return

Incentive arrangements are subject to Shareholders achieving a Preferred Return of at least 10 per cent. annum on a compound basis on the capital they have invested from time to time (including dividends and return to capital being treated as a reduction in the amount invested at the relevant time).

Service Conditions

Rodrigo Mascarenhas has agreed that if he ceases to be involved with the Company before it completes its Platform Acquisition or in the first three years following such acquisition then in certain circumstances a proportion of his Incentive Shares may be forfeited. If Rodrigo Mascarenhas leaves in circumstances in which he is deemed to be a ''Good Leaver'' (as defined in his subscription agreement), then if he leaves in the two years post the Platform Acquisition, none of his shares shall have vested. His Incentive Shares all vest in the third year post the Platform Acquisition, such that they would be 100 per cent. vested at the end of the third year. He will be required to redeem his vested A1 Shares on the later of 180 days following his departure date or on the third anniversary of the Platform Acquisition. If he is deemed a ''Bad Leaver'' he will be required to sell his A1 Shares back to SHHJL for a total consideration of £1.00.

Vesting Conditions and Vesting Period

The Incentive Shares are subject to certain vesting conditions, at least one of which must be (and continue to be) satisfied in order for a holder of Incentive Shares to exercise their redemption rights and which ends on the fifth anniversary of the Acquisition Date or such later date as is agreed between the Company and the holders of at least 90 per cent. of the Ordinary Shares, A1 Shares and A2 Shares.

The vesting conditions are as follows:

(i) a sale of all or a material part of the business of SHHJL;

(ii) a sale of all of the issued Ordinary Shares of SHHJL or a merger of SHHJL;

(iii) a winding up of SHHJL;

(iv) a sale, merger or change of control of the Company; or

(v) it is later than the third anniversary of the Platform Acquisition.

The Incentive Shares are subject to a three year vesting period and will lapse after five years. The vesting period commences from the date of completion of the Platform Acquisition.

Value

Subject to the provisions detailed above, the Incentive Shares can be sold to the Company for an aggregate value equivalent to 16 per cent. (of which A1 Shares as a class are entitled to 11 per cent. and A2 Shares to 5 per cent.) of the excess in the market value of the Company over and above its aggregate paid up share capital, allowing for any dividends and other capital movements.

Holding of Incentive Shares

Incentive Shares have been created and shares have been allocated and issued as shown in the table below.

	Nominal price	Issue Price	Number of Incentive shares	Fair value at grant date
Rodrigo Mascarenhas (A1)	£1	£13.50	540	£47,191
MLTI (A2)	£0.02	£21.27	500	£68,836
			1,040	**£116,027**

Valuation of Incentive Shares

The value of the Incentive Shares granted under the scheme has been calculated using a Monte Carlo model. The fair value uses an ungeared volatility of 24% and is based on a weighted average share price over the vesting period. An expected term input of four years has been used, being the midpoint of the period of time between the date on which an acquisition is expected to take place and the start and end of the redemption period. The Incentive Shares are subject to a Preferred Return, which is a market performance condition, and as such has been taken into consideration in determining their fair value. The risk free rate is taken from zero-coupon UK Government bonds with a redemption period in line with the expected term. The model incorporates a range of probabilities for the likelihood of an acquisition being made of a given size.

Expense related to Incentive Shares

£9,057 has been recognised in the Consolidated Statement of Comprehensive Income in the period and in a share based payment reserve within the Consolidated Balance Sheet as at the period end in relation to the A1 Shares.

MLTI is not required to complete a specified period of service and the options are therefore deemed to have vested immediately. Therefore, the full A2 Share expenses of £58,200, being the fair value amount less the subscription proceeds, has been recognised in the Consolidated Statement of Comprehensive Income in the period, with the total fair value of the A2 Shares of £68,836 recognised in a share-based payment reserve within the Consolidated Balance Sheet as at the period end.

18. POST BALANCE SHEET EVENTS

On 20 February 2018, Avril Palmer-Baunack joined the Board of the Company as Non-Executive Chairman.

On 20 February 2018, SHHJL issued 600 A3 Shares to Rodrigo Mascarenhas and 500 A3 Shares to MLTI for a price of £2.01 per share. The purpose of the A3 Shares is to ensure that if a holder of A1 Shares or A2 Shares exercises their Incentive Shares before the other holders of Incentive Shares, then any of the 16 per cent. growth in value forfeited by the first exerciser may be allocated to the remaining holders of Incentive Shares on a *pro rata* basis through the A3 Shares. This will result in holders of Incentive Shares in aggregate receiving 16 per cent. of the growth in value, provided that the vesting conditions are fully satisfied.

The A3 Shares will be valued by the Group according to the requirements of IFRS 2, and that value disclosed in the first set of financial statements published by the Group following the issue of the A3 Shares.

On 20 February 2018, the subscription agreements of the holders of Incentive Shares were amended such that for "Good Leavers" (according to the respective subscription agreements), awards vest on a straight line basis for three years after the Platform Acquisition. In addition, if Rodrigo Mascarenhas were to be a "Resigning Leaver" (as defined in his subscription agreement) in the first two years post Platform Acquisition, none of his Incentive Shares would vest; equivalent provisions also now apply to the A2 Shares held by MLTI if there is a cessation of corporate finance services provided to the Company.

The Company has also, subsequent to the period end, entered into a number of contracts for IPO-related costs in preparation for Admission, including the following:

- the Placing Agreement, as described more fully in paragraphs 14.1 to 14.4 of Part IV of the Admission Document;
- the Lock-in Deed, as described more fully in paragraph 14.5 of Part IV of the Admission Document;
- the Nominated Adviser and Broker Agreement, as described more fully in paragraph 17.3 of Part IV of the Admission Document; and
- the Broker Agreement(s), as described more fully in paragraph 17.4 of Part IV of the Admission Document

In December 2017, the board approved and paid a bonus of £229,167 to Rodrigo Mascarenhas in line with his service agreement.

PART IV – ADDITIONAL INFORMATION

1. RESPONSIBILITY STATEMENTS

The Directors, whose names are set out on page 10 of this document, and the Company, accept responsibility, both individually and collectively, for the information contained in this document. To the best of the knowledge and belief 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 does not omit anything likely to affect the import of such information.

2. INCORPORATION AND STATUS OF THE COMPANY

2.1. The Company was incorporated and registered in Jersey on 10 May 2017 under the Companies Law as a public limited company with registered number 123821.

2.2. The Company is a public limited company and accordingly, the liability of its Shareholders is limited to the amount paid up or to be paid up on their shares.

2.3. The Company is governed by its memorandum and Articles, and the principal legislation under which the Company operates and under which the Placing Shares have been or will be created is the Companies Law and the regulations made thereunder. The Company is tax resident in the United Kingdom.

2.4. The Company is registered as a self-managed AIF and sub-threshold AIFM in Jersey for the purposes of the AIF Regulations. As such, until such time as the Company completes its Platform Acquisition (when the Company will cease to be an AIF for the purposes of the AIF Regulations), it will be subject to certain on-going reporting requirements.

2.5. The head and registered office of the Company is at One Waverley Place, Union Street, St. Helier, Jersey JE1 1AX (telephone numbers: +44 (0) 1534 761240 (Jersey) and +44 (0) 20 7004 2700 (London)).

2.6. The Company's website address, at which the information required by Rule 26 of the AIM Rules for Companies can be found, is www.safeharbourplc.com.

3. SHARE CAPITAL

3.1. On incorporation the Company had an unlimited authorised share capital of no par value of which 8,333,336 Ordinary Shares were issued, fully paid to the subscribers to the memorandum, being MVI LP and MVI II LP. The share capital in the Company was issued in a share-for-share exchange, pursuant to which Safe Harbour agreed to acquire the entire issued share capital of SHHL.

3.2. The Existing Ordinary Shares are held by MVI LP and MVI II LP. MVI LP owns 879,252 Ordinary Shares acquired for an aggregate consideration of £1,055,102, representing 11 per cent. of the share capital of the Company; and MVI II LP owns 7,454,084 Ordinary Shares acquired for an aggregate consideration of £8,944,901, representing 89 per cent. of the share capital of the Company. MVI LP and MVI II LP have paid £1.20 per Ordinary Share, investing approximately £10 million in seed funding in Safe Harbour.

3.3. On 27 February 2018 the Company passed the following resolutions in general meeting:

(A) the Directors were unconditionally authorised in accordance with the Articles to exercise all the powers of the Company to allot equity securities (as defined in the Articles) in the Company up to:

(1) 18,916,665 new Ordinary Shares in connection with the Placing (the "**Initial Allotment**");

(2) 9,083,333 Ordinary Shares (as defined in the Articles), representing approximately one third of the Company's issued share capital immediately following Admission; and

(3) a further 9,083,333 Ordinary Shares (as defined in the Articles), representing approximately one third of the Company's issued share capital immediately following Admission, in connection with a Rights Issue (as defined in the Articles),

and unless renewed, varied or revoked by the Company, such authority shall expire at the conclusion of the next annual general meeting of the Company or on the date which is six months after the next accounting reference date of the Company (if earlier), but the Company may before this authority expires make an offer or agreement which would or might require equity securities to be allotted after this authority expires and the Directors may allot equity securities pursuant to such offer or agreement as if this authority had not expired;

(B) the Directors were empowered in accordance with the Articles to allot equity securities as if Article 20(a) to Article 20(e) of the Articles did not apply to any such allotment, provided that such authority was limited to:

(1) the Initial Allotment;

(2) the allotment of equity securities for cash otherwise than pursuant to sub-paragraph 3(B)(1) above up to 1,362,500 Ordinary Shares (as defined in the Articles) representing not more than 5 per cent. of the issued ordinary share capital of the Company immediately following Admission;

(3) the allotment of equity securities for cash otherwise than pursuant to sub-paragraphs 3(B)(1) and 3(B)(2) above up to 1,362,500 Ordinary Shares (as defined in the Articles) representing not more than 5 per cent. of the issued ordinary share capital of the Company immediately following Admission to be used only for the purpose of financing (or refinancing if the authority is to be used within six months of the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to 27 February 2018,

and unless renewed, varied or revoked by the Company, such power shall expire at the conclusion of the next annual general meeting of the Company or on the date which is six months after the next accounting reference date of the Company (if earlier), but the Company may before this power expires make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant to such offer or agreement as if this authority had not expired.

3.4. On 15 March 2018, 18,916,665 Placing Shares will, subject to Admission, be issued pursuant to the Placees at the Placing Place. The Placing Shares will be issued at the same valuation as the Existing Ordinary Shares subscribed by MVI LP and MVI II LP.

3.5. The Company's share capital is, at the date of this document, and is expected to be, immediately following Admission:

	At the date of this document	**Immediately following Admission[1]**
Number of Ordinary Shares issued and fully paid	8,333,336	27,250,001

(1) Assuming the Placing is fully subscribed.

3.6. The Placing Shares to be issued pursuant to the Placing will, on Admission, be allotted fully paid in registered form and may be held in either certified or in uncertified form, and will rank *pari passu* in all respects with the Existing Ordinary Shares.

3.7. Assuming the Placing is fully subscribed and becomes unconditional, the existing Shareholders will suffer a dilution of approximately 69.4 per cent. as a result of the Placing.

3.8. The Placing Shares will be allotted and issued pursuant to the Companies Law and the memorandum and Articles.

3.9. Save in connection with the Placing, there is no present intention to issue any share or loan capital in the Company following Admission or ultimately, if necessary, in connection with the incentive arrangement described in paragraph 13 of Part I of this document.

3.10. No shares in the capital of the Company are under option or have been agreed, conditionally or unconditionally, to be put under option.

3.11. Application has been made for the Ordinary Shares to be admitted to trading on AIM. 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. SUBSIDIARIES AND OTHER INTERESTS

4.1. In order to satisfy certain requirements in connection with Admission, the Company was inserted as a new parent undertaking of the Group.

4.2. As part of the reorganisation process, the Company and SHHL entered into novation letters on 26 May 2017 pursuant to which the Service Agreements for James Corsellis and Mark Brangstrup-Watts were novated to the Company, with the Company agreeing to be bound by the terms and obligations of such agreements as if it had been a party to the original agreements in place of SHHL.

4.3. The Company has the following subsidiaries, in which it has an interest held on a long-term basis. Details are shown below:

Name	Registered office	Proportion of voting share capital held (%)	Issued and fully paid share capital
Safe Harbour Holdings UK Limited	20 Buckingham Street, London, WC2N 6EF	100%	8,333,336 ordinary shares of £0.01
Safe Harbour Holdings Jersey Limited	One Waverley Place, Union Street, St Helier, Jersey, JE1 1AX	85%	3,401 ordinary shares of £1.00 (540 A1 ordinary shares of £1.00, 500 A2 Shares of £0.02 and 1,100 A3 ordinary shares of £0.01 each in the capital of SHHJL are issued to Rodrigo Mascarenhas and MLTI)

4.3.1 SHHL was incorporated in England and Wales on 26 August 2016 under the Companies Act with registered number 10348545 as a public limited company with the name Safe Harbour Holdings plc. A general meeting was convened at short notice on 8 May 2017, and SHHL was re-registered under section 97 of the Companies Act as a private limited company and changed its name to its current name. The Company owns the entire issued ordinary share capital of SHHL.

4.3.2 SHHJL was incorporated in Jersey on 25 August 2016 under the Companies Law with registered number 121981 as a private limited company, and changed its name to its current name on 24 February 2017. The Company directly holds the entire issued ordinary share of capital of SHHJL, save for one share held by SHHL, and Incentive Shares have to date been issued to Rodrigo Mascarenhas and MLTI by SHHJL. The ordinary shares in SHHJL and the Incentive Shares (other than the A3 ordinary shares of £0.01 each) each carry rights to attend and vote at any meeting of the shareholders of SHHJL. The A3 ordinary shares of £0.01 each do not carry any right to vote at general meetings of the shareholders of SHHJL. The Company currently holds approximately 85 per cent. of the collective voting rights of SHHJL, and pursuant to the articles of association of SHHJL, the Company will always have the right to hold a minimum of 75 per cent. of such rights. The Incentive Shares may convert into Ordinary Shares subject to certain conditions being satisfied, as described at paragraph 13 of Part I of this document.

5. SIGNIFICANT SHAREHOLDERS

5.1. The Company is aware of the following existing shareholders of the Company who are at the date of this document, or will immediately following Admission, be interested, directly or indirectly, in 3 per cent. or more of the issued share capital of the Company:

Name	Number of Ordinary Shares currently held	Percentage of issued share capital currently held (%)	Number of Ordinary Shares to be held immediately following Admission[(1)]	Percentage of Enlarged Share Capital to be held immediately following Admission (%)[(1)]
Marwyn Asset Management Limited	8,333,336	100.0%	8,333,336	30.6
Invesco Asset Management Limited	—	—	7,083,333	26.0
Woodford Investment Management Limited	—	—	7,041,666	25.8
Marathon Asset Management Limited	—	—	2,666,666	9.8
Consulta Limited	—	—	1,250,000	4.6
MSD Partners Europe LLP	—	—	833,333	3.1

(1) Assuming the Placing is fully subscribed.

5.2. Save as disclosed in paragraph 9.3 below, the Company is not aware of any person or entity who, directly or indirectly, jointly or severally, will or could exercise control over the Company immediately following Admission and there are no arrangements the operation of which could result in a change of control of the Company.

6. MEMORANDUM AND ARTICLES OF ASSOCIATION

6.1. Memorandum of Association

The memorandum of the Company does not restrict the activities of the Company and thus the Company will have unlimited legal capacity. Paragraph 4 of the memorandum provides that the objects of the Company are unrestricted.

6.2. Articles of Association

For the purpose of this paragraph 6.2 the following definitions shall apply:

"**ordinary resolution**" means a resolution of the Company passed by a simple majority of the votes cast on that resolution.

"**special resolution**" means a resolution of the Company passed as a special resolution in accordance with the Companies Law by a majority of two-thirds of the votes cast on that resolution.

The Articles were adopted by the Company on incorporation on 10 May 2017, and subsequently amended by special resolutions passed on 2 June 2017, 18 July 2017 and 27 February 2018. The Articles include, *inter alia*, provisions to the following effect.

6.2.1 ***General meetings***

The Board shall convene and the Company shall hold general meetings and annual general meetings in accordance with the Companies Law.

The Board may convene general meetings whenever it thinks fit. At least 14 clear days' written notice shall be given of every annual general meeting and of all other general meetings. A meeting may also be called on shorter notice if it is so agreed that:

(i) in the case of an annual general meeting, by all the Shareholders entitled to attend and vote at that meeting; and

(ii) in the case of any other meeting, by a majority in number of the Shareholders having a right to attend and vote at that meeting, being a majority together holding not less than 95 per cent. where a special resolution is to be considered or 90 per cent. for all other meetings, of the total voting rights of the Shareholders who have that right.

The notice for any general meeting shall specify:

(iii) whether the meeting is an annual general meeting;

(iv) the date, time and place of the meeting;

(v) the general nature of the business of the meeting;

(vi) any intention to propose a resolution as a special resolution; and

(vii) that a person entitled to attend and vote is entitled to appoint one or more proxies to attend, to speak and to vote instead of him and that a proxy need not also be a Shareholder.

All Shareholders who are entitled to receive notice under the Articles must be given notice. Where the Company has given an electronic address in any notice of meeting, any document or information relating to proceedings at the meeting may be sent by electronic means to that address, subject to any conditions or limitations specified in the relevant notice of meeting.

Before a general meeting starts, there must be a quorum, being two members present in person or by proxy.

A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the capital of the Company. The chairman may with the consent of a meeting at which a quorum is present, adjourn the meeting.

6.2.2 ***Dividends***

Subject to the provisions of the Companies Law the Company may, by ordinary resolution declare dividends to be paid to members of the Company according to their rights and interests in the Company, but no dividend shall be declared in excess of the amount recommended by the Board.

Subject to the provisions of the Companies Law, the Board may pay interim dividends if it appears to the Board to be justified, on such dates and in respect of such periods as it thinks fit.

The Board may, if authorised by an ordinary resolution, offer any holder of Shares the right to elect to receive additional Ordinary Shares, credited as fully paid, instead of cash in respect of the whole or some part (as determined by the Board) of any dividend specified by such ordinary resolution.

Except as otherwise provided by the rights attaching to, or terms of issue of, any shares, all dividends shall be apportioned and paid *pro rata* according to the amounts paid or credited as paid up (other than in advance of calls) on the shares during any portion or portions of the period in respect of which the dividend is paid. Any dividend unclaimed after a period of 10 years from the date of declaration shall be forfeited and shall revert to the Company.

The Board may withhold any dividend payable on shares representing not less than 0.25 per cent. by value of the issued shares of any class after there has been a failure to comply with any notice requiring the disclosure of information relating to interests in the shares concerned as referred to below.

6.2.3 ***Return of capital***

Pursuant to the Companies Law, subject to any enactment as to the order of payment of debts, the Company's property on a winding up will be applied in satisfaction of the Company's liabilities *pari passu* and any remaining property of the Company will be distributed among the members according to their rights and interests in the Company.

On a voluntary winding-up of the Company, the liquidator may, with the sanction of a special resolution of the Company and subject to the Companies Law, divide among the Shareholders the whole or any part of the assets of the Company. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he, with the like sanction, shall determine.

6.2.4 ***Convertible Shares***

The Articles permit the Directors to issue Convertible Shares to Marwyn (or any Affiliate), but not to any other person.

The Articles allow Marwyn Funds to subscribe for Convertible Shares instead of Ordinary Shares in connection with any future share issue by the Company. The purpose of the Convertible Shares is to provide Marwyn Funds with the ability to continue to support the

Company in connection with any future equity fundraises without triggering a mandatory offer under Rule 9 of the Takeover Code. Any subscription by the Marwyn Funds for Convertible Shares would be on the same basis that Ordinary Shares are subscribed for by other investors. The Convertible Shares would not be admitted to trading on AIM or listed on any other stock exchange. The terms of the Convertible Shares are summarised below.

The rights attaching to the Convertible Shares are as follows:

(i) on a distribution of profits, whether by dividend, capitalisation issue or otherwise, the Convertible Shares rank *pari passu* with those rights to distributions of profit attaching to the Ordinary Shares;

(ii) on a return of capital, whether on a winding-up or otherwise, the Convertible Shares rank *pari passu* with those rights to the assets of the Company attaching to the Ordinary Shares; and

(iii) the holders of Convertible Shares shall be entitled to receive copies of all notices, circulars and other information sent by the Company to the holders of Ordinary Shares, but shall not be entitled to attend and vote at any general meeting of the Company. However, where a Conversion Notice (as defined below) has been served and the Company (in breach of the Articles) has failed to effect the conversion, then the holders of such Convertible Shares (being Marwyn (or any Affiliate)) shall, in addition to any other rights described in the Articles, be entitled to attend and vote at any general meeting of the Company, at which such Convertible Shares will carry one vote per share.

A holder of Convertible Shares may at any time give written notice (the "**Conversion Notice**") to the Company that it requires any or all of its Convertible Shares to be converted into Ordinary Shares (on a one for one basis). The conversion of Convertible Shares pursuant to the Articles is effected by determination of the Board to re-designate the relevant Convertible Shares as Ordinary Shares, and will be deemed effective from the date specified in the Conversion Notice.

The Company shall use its best endeavours to procure that the Ordinary Shares arising on a conversion of the Convertible Shares are admitted to trading on any stock exchange upon which the Ordinary Shares are from time to time listed or traded. No admission to listing or admission will be sought for the Convertible Shares while they remain Convertible Shares.

The Convertible Shares are automatically converted into Ordinary Shares upon any transfer by Marwyn (or any Affiliate) to a person who is not an Affiliate or Marwyn.

6.2.5 ***Allotment of securities and pre-emption rights***

The Articles require that, whilst the Ordinary Shares are admitted to trading on AIM or the Official List, the Directors shall not exercise any power of the Company to allot Relevant Securities (as defined in the Articles) unless they are authorised to do so by the Company in a general meeting in accordance with the Articles. The maximum number of securities that may be allotted under such authority and the date on which the authority will expire must be stated, which date must not exceed 15 months from when the resolution was passed.

Although the Companies Law does not provide any statutory pre-emption rights, the Articles provide that whilst the Ordinary Shares are admitted to trading on AIM or the Official List, any Ordinary Shares to be allotted by the Company must first be offered to existing Shareholders in proportion to their respective holdings of Ordinary Shares, except that such pre-emption rights shall not apply with respect to any Ordinary Shares which may be issued or granted pursuant to the Company's share incentive scheme, in connection with a Rights Issue (as defined in the Articles) or as approved by special resolution.

If, after completion of the allotments referred to above, not all of the Ordinary Shares have been allotted, the balance of such Ordinary Shares shall be offered to any other person(s) as the Directors may determine, at the same price and on the same terms as the offer to the Shareholders.

6.2.6 ***Variation of rights***

Subject to the provisions of the Companies Law and to any rights attaching to existing shares, all or any of the rights attached to any class of share may be varied (whether or not the Company is being wound up) either with the written consent of the holders of not less than

two-thirds of the issued shares of that class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class duly convened and held. The quorum at any such general meeting is two persons together holding or representing by proxy at least one-third of the issued shares of that class (excluding any shares of that class held as treasury shares) and at an adjourned meeting the quorum is one holder present in person or by proxy, whatever the amount of his shareholding. Any holder(s) of more than 5 per cent. of the issued shares of the class in question present in person or by proxy may demand a poll. Every holder of shares of the class shall be entitled, on a poll, to one vote for every share of the class held by him. Except as mentioned above, such rights shall not be varied.

The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the Articles or the conditions of issue of such shares, be deemed to be varied by the creation or issue of new shares ranking *pari passu* therewith or subsequent thereto.

6.2.7 ***Share capital and changes in capital***

Subject to and in accordance with the provisions of the Companies Law, the Company may issue redeemable shares. Without prejudice to any special rights previously conferred on the holders of any existing shares, any share may be issued with such rights or such restrictions as the Company shall from time to time determine by ordinary resolution.

Subject to the provisions of the Articles and the Companies Law, the power of the Company to offer, allot and issue any shares lawfully held by the Company or on its behalf (such as shares held in treasury) shall be exercised by the Board at such time and for such consideration and upon such terms and conditions as the Board shall determine.

The Company may by ordinary resolution alter its share capital in accordance with the Companies Law. The resolution may determine that, as between the holders of shares resulting from the sub-division, any of the shares may have any preference or advantage or be subject to any restriction as compared with the others.

Subject to the Companies Law, the Company may by special resolution reduce its share capital, any stated capital account or other reserve in any way. Subject to the Companies Law and to any rights conferred on the holders of any class of shares, the Company may purchase all or any of its own shares of any class (including any redeemable shares) in any way and at any price. The Company may only purchase Ordinary Shares out of cash or in specie (or partly in one way and partly in another way).

6.2.8 ***Transfer of shares***

Without prejudice to any power of the Company to register as a Shareholder a person to whom the right to any share has been transmitted by operation of law, the instrument of transfer of a certificated share may be in the usual form or in any other form approved by the Board and shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.

In respect of shares which are in uncertificated form, any shareholder may transfer all or any such shares subject to the CREST Regulations, by means of a relevant system, provided that legal title to such shares shall not pass until the transfer is entered in the register.

The Board may refuse to register the transfer of a share in certificated form unless the instrument of transfer (i) is lodged at the registered office of the Company or at another place appointed by the Board, accompanied by the certificate for the share to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; (ii) is in respect of only one class of share; and (iii) is in favour of not more than four transferees.

If the Board refuses to register a transfer of shares, it shall send the transferee notice of its refusal within two months after the date on which the instrument of transfer was lodged with the Company or, in the case of uncertificated shares, the instruction from Euroclear was received by the Company.

No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to a share, or for making any other entry in the register.

If at any time the holding or beneficial ownership of Ordinary Shares in the Company by any person (whether on its own or taken with other shares), in the opinion of the Directors:

(i) would cause the Company's assets to be deemed, for the purpose of ERISA or the US Tax Code, the assets of: (i) an "employee benefit plan" that is subject to Title I of ERISA; (ii) a plan, individual retirement account or other arrangement that is subject to section 4975 of the US Tax Code; (iii) an entity whose underlying assets are considered to include "plan assets" of any plan, account or arrangement described in preceding clause (i) or (ii); or (iv) any governmental plan, church plan, non-US plan or other investor whose purchase or holding of Ordinary Shares would be subject to any state, local, non-US or other laws or regulations similar to Title I of ERISA or section 4975 of the US Tax Code or that could result in the assets of the Company being deemed to be assets of such plan or investor;

(ii) would or might result in the Company and/or its shares and/or any of its appointed investment managers or investment advisers being required to be registered or qualified under the US Investment Company Act, the US Securities Act, the US Exchange Act, or any similar legislation in any territory or jurisdiction that regulates the offering and sale of securities;

(iii) may cause the Company not to be considered a "Foreign Private Issuer" under the US Exchange Act;

(iv) may cause the Company to be a "controlled foreign corporation" for the purpose of the US Tax Code; or

(v) may cause the Company to become subject to any withholding tax or reporting obligation under FATCA or any similar legislation in any territory or jurisdiction, or to be unable to avoid or reduce any such tax or to be unable to comply with any such reporting obligation (including by reason of the failure of the Shareholder concerned to provide promptly to the Company such information and documentation as the Company may have requested to enable the Company to avoid or minimise such withholding tax or to comply with such reporting obligation),

then the Board may declare the Shareholder in question a "Non-Qualified Holder" and the Board may require that any shares held by such Shareholder ("**Prohibited Shares**") shall (unless the Shareholder concerned satisfies the Board, within 21 days of service of notice by the Board, that he is not a Non-Qualified Holder) be transferred to another person who is not a Non-Qualified Holder within 21 days of service of such notice, failing which the Company may itself dispose of such Prohibited Shares at the best price reasonably obtainable and pay the net proceeds of such disposal to the former holder.

6.2.9 ***Disclosure of interests in shares***

The provisions of Chapter 5 of the DTRs are generally incorporated in the Articles and apply to the Company so that Shareholders are required under the Articles to notify the Company of the percentage of their voting rights when they hold 3 per cent. or more of the issued share capital of any Class, through their direct or indirect holding (or a combination of such holdings) and of any changes to such interest through a single percentage level. A Shareholder must make the notification without delay (and in any event within 2 working days) after becoming aware (or ought reasonably to have become aware) of the event or change.

If any Shareholder fails to comply with these requirements, the Directors may, by notice to the holder of the shares, suspend their rights as to vote otherwise exercise the rights referred to in the Articles in respect of any Shares.

During the period of such suspension, any dividend or other amount payable in respect of the Shares shall be retained by the Company without any obligation to pay interest thereon.

For so long as the Company has any of its Ordinary Shares admitted to trading on AIM or any other market operated by London Stock Exchange, every Shareholder must comply with the notification and disclosure requirements set out in Chapter 5 of the DTRs.

6.2.10 ***Voting rights***

Subject to any special terms as to voting attached to any shares and to the Articles, on a show of hands every member who is present in person, by proxy or by a duly authorised corporate representative shall have one vote, and on a poll every member who is present in person, by

proxy or by a duly authorised corporate representative shall have one vote for every share of which he is the holder. On a poll, a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. A member may appoint more than one proxy.

No member shall be entitled to vote at any general meeting unless all monies presently payable by him in respect of shares in the Company have been paid.

Unless the Board determines otherwise, a Shareholder is also not entitled to attend or vote at meetings of the Company in respect of any shares held by him in relation to which he or any other person appearing to be interested in such shares has been duly served with a notice and, having failed to comply with such notice within the period specified in such notice (being not less than 28 days from the date of service of such notice (or, in respect of shares representing at least 0.25 per cent. of their class for which there has been a failure to comply with such notice, 14 days)), is served with a disenfranchisement notice. Such disentitlement will apply only for so long as the notice from the Company has not been complied with or until the Company has withdrawn the disenfranchisement notice, whichever is the earlier.

6.2.11 ***Untraced Shareholders***

Subject to various notice requirements, the Company may sell any of a shareholder's shares in the Company if, during a period of 12 years, at least three dividends on such shares have become payable and no dividend has been claimed during that period in respect of such shares and the Company has received no communication from such shareholder.

6.2.12 ***Borrowing powers***

The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries so as to secure (as regards subsidiaries so far as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all monies borrowed by the Group and for the time being owing to persons outside the Group shall not, without the previous sanction of an ordinary resolution of the Company, exceed an amount equal to 1,000 times the adjusted capital and reserves.

Subject to the foregoing restriction, the Directors may exercise all the powers of the Company to borrow or raise money, to mortgage or charge all or any of its undertaking, property, assets (present and future) and uncalled capital, to issue debentures and other securities, and to give security whether outright or as collateral security for any debt, liability or obligation of the Company, any subsidiary of the Company or of any third party

The above borrowing powers may be varied by an alteration to the Articles which would require a special resolution of the Shareholders.

6.2.13 ***Directors***

Appointment of Directors

Unless otherwise determined by ordinary resolution, the number of Directors shall be not less than two or more than 15. Directors may be appointed by ordinary resolution or by the Board.

Any Director may appoint any other Director or other person approved by resolution of the Board and willing to act, to be an alternate Director.

Subject to the provisions of the Companies Law, the Board may appoint one or more of its body to be the holder of any executive office (except that of auditor) in the Company and may enter into an agreement or arrangement with any Director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a Director. Any such appointment, agreement or arrangement may be made on such terms, including without limitation terms as to remuneration, as the Board determines. The Board may revoke or vary any such appointment but without prejudice to any rights or claims which the person whose appointment is revoked or varied may have against the Company because of the revocation or variation.

There is no upper age limit for Directors.

No share qualification

A Director shall not be required to hold any shares of the Company by way of qualification.

Retirement of Directors by rotation

The Directors are obliged to retire by rotation and are eligible for re-election at the third annual general meeting after the annual general meeting at which they were elected. Any non-executive Director who has held office for nine years or more is subject to re-election annually. Any Director appointed by the Board, either to fill a casual vacancy or as an addition to the existing Board, holds office only until the next annual general meeting, when he is eligible for re-election.

Powers of Directors

Subject to the provisions of the Companies Law and any direction given by special resolution, the business of the Company shall be managed by the Board, which may exercise all powers of the Company. The Board may delegate any of its powers to any committee consisting of one or more Directors. The Board may also delegate any of its powers to any Director holding any executive office.

Remuneration of Directors

The Directors shall be paid such remuneration by way of fees for their services as may be determined by the Board, save that, unless otherwise approved by ordinary resolution of the Company in general meeting, the aggregate amount of such fees of all Directors (excluding executive directors) shall not exceed £1 million per annum (not including the Transaction Success Fee), such cap to increase annually in line with the increase in the retail price index over the previous 12 months.

The Directors shall also be entitled to be repaid by the Company all hotel expenses and other expenses of travelling to and from board meetings, committee meetings, and general meetings or otherwise incurred while engaged in the business of the Company. Any Director who by request of the Board performs special services or goes or resides abroad for any purposes of the Company may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine.

The Company may, subject to the Companies Law, provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, to or for the benefit of past directors who held executive office or employment with the Company or any of its subsidiaries or a predecessor in business of any of them or to or for the benefit of persons who are or were related to or dependants of any such directors.

Permitted interests of Directors

Subject to the Companies Law, and provided he has made the necessary disclosures, a Director may be a party to or otherwise directly or indirectly interested in any transaction or arrangement with the Company or in which the Company is otherwise interested or a proposed transaction or arrangement with the Company, or be interested in another body corporate promoted by the Company or any such subsidiary or in which the Company or any such subsidiary is otherwise interested.

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

Restrictions on voting

Save as mentioned below, a Director shall not vote in respect of any matter in which he has, directly or indirectly, any material interest (otherwise than by virtue of his interests in shares or debentures or other securities of, or otherwise in or through, the Company) or a duty which conflicts or may conflict with the interests of the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

A Director shall (in the absence of material interests other than those indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters:

(i) the giving of any guarantee, security or indemnity to him or any other person in respect of money lent to, or an obligation incurred by him or any other person at the request of or for the benefit of, the Company or any of its subsidiaries;

(ii) the giving of any guarantee, security or indemnity to a third party in respect of an obligation of the Company or any of its subsidiaries for which he himself has assumed any responsibility in whole or in part alone or jointly under a guarantee or indemnity or by the giving of security;

(iii) any proposal concerning him being a participant in the underwriting or sub-underwriting of an offer of shares, debentures or other securities by the Company or any of its subsidiaries;

(iv) subject to paragraph (v) below, any proposal concerning any other company in which he is interested, directly or indirectly, and whether as an officer or shareholder or otherwise, provided that he is not the holder of or beneficially interested in 1 per cent. or more of any class of the equity share capital of such company (or of any corporate third party through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed to be a material interest in all circumstances);

(v) any proposal concerning any member of the Group in which he is interested, directly or indirectly, and whether as an officer or shareholder or otherwise (any such interest being deemed to be a material interest in all circumstances);

(vi) any arrangement for the benefit of employees of the Company or any of its subsidiaries which does not accord to any Director any privilege or advantage not generally accorded to the employees to which such arrangement relates; and

(vii) any proposal concerning any insurance which the Company is empowered to purchase and/or maintain for the benefit of any of the Directors or for persons who include Directors, provided that for that purpose ''insurance'' means only insurance against liability incurred by a Director in respect of any act or omission by him in the execution of the duties of his office or otherwise in relation thereto or any other insurance which the Company is empowered to purchase and/or maintain for, or for the benefit of any groups of persons consisting of or including, Directors.

6.2.14 ***Indemnity of officers***

The Directors and officers of the Company are entitled to be indemnified against all losses and liabilities which they may sustain in the execution of the duties of their office, except to the extent that such an indemnity is not permitted by the Companies Law. The Company may also provide a Director with funds to meet expenditure incurred in connection with proceedings brought by a regulatory authority.

6.2.15 ***Electronic communication***

The Company may communicate electronically with its members in accordance with the provisions of the Electronic Communications (Jersey) Law 2000, as amended from time to time.

7. COMPARISON OF JERSEY LAW AND ENGLISH LAW

7.1. There are a number of differences between company law in England and Wales and company law in Jersey, which may impact upon the holders of Ordinary Shares. However, where permitted by the Companies Law and considered to be appropriate, rights and protections similar to those provided to shareholders under English law have been conferred on holders of Ordinary Shares by the Articles, including as described in the summary of certain provisions of the Articles set out in paragraph 6.2 of this Part IV.

7.2. Also, following and subject to Admission, the Company will be required to comply with the AIM Rules for Companies (including rules relating to related party transactions, and significant transactions) and the Disclosure and Transparency Rules. In certain of the instances

where the AIM Rules for Companies and the DTRs apply differently to an overseas company, provision has been made in the Articles to apply the rules as if the Company was a company incorporated in the United Kingdom.

7.3. A summary of the key differences between company law in England and Wales, for which the principal legislation is the Companies Act, and company law in Jersey, for which the principal legislation is the Companies Law, are set out below. This summary is not a complete and exhaustive analysis of all differences. Persons seeking a detailed explanation of any provisions of the Companies Law or the difference between it and the laws of England and Wales, or any other jurisdiction with which they may be more familiar, should seek specific legal advice.

7.3.1 ***Allotment of shares***

Under the Companies Law, there is no equivalent of section 551 of the Companies Act and the directors of a company do not need the sanction of the shareholders to issue and allot shares; however, in accordance with the Articles, whilst the Company is listed on AIM, the Directors must obtain such sanction prior to the issue and allotment of Ordinary Shares.

7.3.2 ***Pre-emption rights***

Jersey law does not grant shareholders the benefit of pre-emption rights in relation to the allotment of new shares in a company unless otherwise specifically included in that company's articles of association. Pre-emption rights have been included in the Company's Articles, details of which are set out in the summary of the Articles in paragraph 6.2 of this Part IV.

7.3.3 ***Partly paid shares***

The Companies Law allows for partly paid shares to be allotted.

7.3.4 ***Shareholder resolutions***

Under the Companies Law, an ordinary resolution requires a simple majority in favour while a special resolution requires a two-thirds majority in favour (unless the articles of association prescribe a greater majority).

7.3.5 ***Directors' indemnity***

The circumstances in which the Companies Law permits a Jersey company to indemnify its directors in respect of liabilities incurred by its directors in carrying out their duties are limited, and differ slightly to the analogous rules under English law. However, there is no general prohibition on the granting of loans by a Jersey company to its directors (although the directors remain subject to fiduciary duties when considering the grant of any such loans) and any costs incurred in defending any proceedings which relate to anything done or omitted to be done by that director in carrying out his duties may be funded by way of loans from the Company.

7.3.6 ***Directors' interests***

The Companies Law does not require the directors of a Jersey company to disclose to the company their beneficial ownership of any shares in the company (although they must, pursuant to Article 74 of the Companies Law, disclose to the company the nature and extent of any direct or indirect interest which conflicts, or may conflict to a material extent with, a transaction into which the company or any of its subsidiaries is proposing to enter). The Directors are required to comply with the provisions of the AIM Rules for Companies and, pursuant to the Company's Articles, Chapter 5 of the DTRs.

7.3.7 ***Compensation payments to directors***

The Companies Law does not require that shareholders approve compensation payments made to directors for loss of office, whereas the Company's Articles reflect the provisions of English law, whereby a payment by a company for loss of office to a director of a company or its holding company must be approved by a resolution of shareholders.

7.3.8 ***Borrowing power***

The directors of a Jersey company may exercise all of the borrowing powers of the company without limit, unless the articles of association stipulate otherwise.

7.3.9 ***Disclosure of interests in shares***

The Companies Law does not grant the directors of a Jersey company a statutory power to request information concerning the beneficial ownership of shares, but powers based on section 793 of the Companies Act have been incorporated into the Articles entitling the Directors to request information to establish details of interests in shares in the Company.

7.3.10 ***Notice of meeting***

Any general meeting of a Jersey company may be convened on 14 days' notice (rather than 21 days' notice required under English law for annual general meetings).

7.3.11 ***Requisition of general meetings***

Under the Companies Law, shareholders holding not less than 10 per cent. of the total voting rights of the shareholders of a company may requisition a meeting of shareholders, whereas under the Companies Act, this right may be exercised by shareholders representing at least 5 per cent. of the paid up voting capital.

7.3.12 ***Voting by poll***

Under the Companies Law, at a meeting of shareholders, a poll may be demanded in respect of any question by (i) no fewer than five shareholders having the right to vote on the question; or (ii) shareholder(s) representing not less than 10 per cent. of the total voting rights of all shareholders having the right to vote on the question. Under the Companies Act, shareholder(s) representing 10 per cent. of the total sum paid up on all shares giving the right to vote may demand a poll.

7.3.13 ***Proxies***

For public companies, proxies are not permitted to speak at a meeting of members and unless the articles of association provide otherwise, proxies are not entitled to vote except on a poll.

7.3.14 ***Dividends***

The Companies Law has largely moved away from a capital maintenance regime to a solvency-based approach. Jersey companies are permitted to make distributions to shareholders without reference to distributable reserves. Instead, distributions may be made out of a Jersey company's assets (other than any capital redemption reserve) provided the directors approving the distribution give the appropriate solvency statement required by the Companies Law to the effect that the Jersey company will be able to continue its business and meet its liabilities as they fall due for the next 12 months.

7.3.15 ***Redemptions***

The Companies Law provides that a Jersey company's redeemable shares may be redeemed out of any financial resource of the company. In particular, redeemable shares are allowed to be redeemed in whole or in part out of share capital accounts of the company without the need for capital redemption reserves, provided such shares are fully paid. Redemptions are subject to the same solvency test as for the making of dividends.

7.3.16 ***Share buybacks***

Jersey companies can buy back their shares from any financial resource of the company. Any such buyback is subject to the same solvency test as for dividends and redemptions. Share buybacks must be approved by way of an ordinary resolution of the shareholders. Where such shares are being bought ''off market'', there must also be a contract governing the buyback which must be approved by the shareholders.

7.3.17 ***Bonus issues***

A Jersey company may, by special resolution, apply a capital redemption reserve in issuing shares to be allotted as fully paid bonus shares.

7.3.18 ***Circulation of resolutions***

The Companies Law does not confer rights on members to require a company to circulate resolutions proposed to be moved by members at the next annual general meeting, or to circulate explanatory statements relating to any matter relating to a proposed resolution at a general meeting, or rights to an independent scrutiny of a poll taken or to be taken at a

general meeting, or rights for a nominee holder of shares to have information rights granted to the underlying beneficial owner of the share, but all these rights have been incorporated into the Articles.

7.3.19 ***Donations***

There is no restriction on donations by a company to political organisations under the Companies Law.

7.3.20 ***Unfair prejudice***

Under the Companies Law, it may be more difficult for shareholders to bring a derivative claim against a company than is the case under the Companies Act. However, the Companies Law includes an equivalent provision relating to protection of shareholders against unfair prejudice and Jersey has (subject to certain exceptions) a broadly similar position under customary law to the common law position under English law in this regard.

7.3.21 ***Dissolutions***

Under Jersey Law, the two procedures for dissolving a Jersey company are winding up and "en désastre". Concepts such as receivership, administration and voluntary arrangements do not exist under the Companies Law.

The concept of a winding up is broadly similar to that under English law, except that, under the Companies Law, a winding up may only be commenced by the Jersey company and not by one of its creditors. If the company is solvent, the winding up will be a summary winding up. If the company is insolvent, the winding up will be a creditors' winding up.

A creditor wishing to dissolve a Jersey company would seek to have the company's property declared "en désastre" (literally meaning "in disaster"). If the company's property is declared "en désastre", all of the powers and property of the company (whether present or future or situated in Jersey or elsewhere) are vested in the Viscount (an officer of the court). The role of the Viscount is similar to that of a liquidator. The Viscount's principal duty is to act for the benefit of the company's creditors. He is not under an obligation to call any creditors' meetings, although he may do so.

8. INFORMATION ON THE DIRECTORS

8.1. The names, business addresses and functions of the Directors are as follows:

Name	Age	Business address	Function	Date of appointment	Year of next re-election
Avril Palmer-Baunack	53	11 Buckingham Street, London WC2N 6DF	Non-Executive Chairman	20 February 2018	2018
Rodrigo Mascarenhas	45	11 Buckingham Street, London WC2N 6DF	Chief Executive Officer	26 May 2017	2018
James Henry Merrick Corsellis	47	11 Buckingham Street, London WC2N 6DF	Executive Director	10 May 2017	2018
Mark Irvine John Brangstrup Watts	44	11 Buckingham Street, London WC2N 6DF	Executive Director	10 May 2017	2018

8.2. In addition to any directorship of a member of the Group, the Directors hold or have held the following directorships or have been partners in the following partnerships within the five years prior to the date of this document:

Name	Current directorships/partnerships	Past directorships/partnerships
Avril Palmer-Baunack	BCA Central Limited	Acumen Distribution Services Holdings Limited
	BCA Europe Limited	Acumen Distribution Services Limited
	BCA Group Europe Limited	AHL Anglia Limited
	BCA Holdings Limited	AIL Anglia Limited
	BCA Limited	Ansa Logistics Limited
	BCA Marketplace plc	Autobintelligent Limited
	BCA Osprey Finance Limited	Autocar & Transporters Limited
	BCA Osprey I Limited	Autocar Logistics Limited
	BCA Osprey II Limited	Autolink Limited
	BCA Remarketing Group Limited	

Name	Current directorships/partnerships	Past directorships/partnerships
	BCA Trading Limited British Car Auctions Limited Carland.com Limited Expert Remarketing Limited H.I.J. Limited Longastre Investments and Consulting Limited Magna Motors Limited Pennine Metals B Limited Redde plc Smart Prepared Systems Limited The British Car Auction Group Limited We Buy Any Car Limited	Autologic Central Staff Limited Autologic Services Limited Autoriskmanagement Limited Autoteq Limited Autotrax Limited Axial Holdings Limited Axial Logistics Limited Axial Technical Services Limited Axial UK Limited Banister Land Limited BCA Automotive Limited BCA Fleet Solutions Limited BCA Logistics Limited BCA Osprey Finance Limited BCA Outsource Solutions Limited BCA Remarketing Solutions Limited BCA Trading Limited BCA Vehicle Finance Limited BCA Vehicle Services Limited Blackbushe Airport Limited Bride Parks (Luton) Limited Car Transport Processing U.K. Limited Cars Cars Cars Limited Corkdean Limited Enable Cars Limited Enable Vans Limited Expedier Catering Limited First Fleet Limited Life on Show Limited MPAC Group plc NKL Automotive Limited Paragon Automotive 2009 Limited Paragon Automotive Limited Paragon Automotive Logistics Limited Paragon Automotive Services Limited Paragon Fleet Solutions Limited Paragon Remarketing Services Limited Paragon Vehicle Services Limited Quartix Holdings plc Sensible Automotive Limited Suresell Limited TF1 Limited Tradeouts Limited Trans Auto Movements Limited Vam UK Acquisition Corporation Limited Walon Automotive Services Limited Walon Limited
Rodrigo Mascarenhas		AMSupply Bunzl Chile Holdings SPA Limitada Bunzl Chile Limitada Bunzl Distribution Spain, S.A.U. Bunzl do Brazil Bunzl Outsourcing Services B.V. Bunzl Overseas Holdings Limited Bunzl Participações Bunzl Participações II Bunzl Participações III Bunzl Participações IV Bunzl Participações V Bunzl Participações VI Bunzl Participações VII

Name	Current directorships/partnerships	Past directorships/partnerships
		Bunzl Participações VIII Bunzl plc Danny Comercio Importaçao e Exportaçao. Ltda ESPOMEGA, S. de R.L. de C.V. (Mex) Ideal Global Sistemas De Higiene, Ltda J.Plus Comercio e Distribuição Ltda Juba Personal Protective Equipment S.L. King Complementos España, S.L. Labor Import Comercial Importadora Exportadora Ltda Lamedid Comercial e Serviços Ltda Lovilia Spain, S.L. M.S. Global Ltd Marca Protección Laboral, S.L. Marvel Protección Laboral, S.L. Meichaley Zahav Packages Ltd Prot Cap Artigos para Proteção Industrial Ltda Select User Limited Silco (Utensils), A.S. Ltd Solmaq SAS (Colombia) Steel Pro, S.A. de C.V. Steel Pro, S.A. de C.V. (Mex) Vicsa Brasil Equipamentos de Proteção Individual Ltda Vicsa Safety Colombia, S.A. Vicsa Safety Perú, S.A.C Vicsa Safety, S.A. Vicsa Safety, S.A. (Chile) Vicsa Steel Pro, S.A. Vicsa Steel Pro, S.A. (Argentina)
James Corsellis	De Facto 2008 Limited Gloo Networks Jersey Limited Gloo Networks plc Le Chameau Group plc Le Chameau Holdings Limited Le Chameau Holdings SAS Le Chameau UK Limited Marwyn 11 Buckingham Street LLP Marwyn Asset Management Limited Marwyn Capital LLP Marwyn Capital Growth GP Limited Marwyn Capital Growth LP Marwyn Investment Management LLP Marwyn Long Term Incentive LP * Marwyn LTIP LP Marwyn Management Partners LP Marwyn Management Partners Subsidiary Limited Orpheus Capital Limited Silvercloud Management Holdings Limited The Marwyn Trust WHJ Limited Wilmcote Holdings plc	BCA Marketplace plc Entertainment One Limited Entertainment One UK Holdings Limited H.I.J. Limited Luxup UK Member Limited Marwyn Value Investors (Unlisted Feeder) Limited Romana Capital LLP
Mark Brangstrup Watts	Gloo Networks Jersey Limited Gloo Networks plc Gloo US Holdings Inc Le Chameau Group plc Le Chameau Holdings Limited	BCA Marketplace plc Entertainment One Limited Fulcrum Connections Limited Fulcrum Gas Services Limited Fulcrum Group Holdings Limited

Name	Current directorships/partnerships	Past directorships/partnerships
	Le Chameau Holdings SAS	Fulcrum Infrastructure Services Limited
	Marwyn 11 Buckingham Street LLP	Fulcrum Pipelines Limited
	Marwyn Asset Management Limited	Fulcrum Utility Investments Limited
	Marwyn Capital Growth GP Limited	Fulcrum Utility Services Limited
	Marwyn Capital Growth LP	H.I.J. Limited
	Marwyn Capital LLP	Luxup UK Member Limited
	Marwyn Investment Management LLP	Marwyn Management
	Marwyn Long Term Incentive LP *	Partners Subsidiary Limited
	Marwyn LTIP LP	MET Deutschland GmbH
	Marwyn Management Partners LP	Metropolitan European Transport Limited
	Orpheus Capital Limited	Paragon Entertainment Investments Limited
	Silvercloud Investments Limited	Paragon Entertainment Limited
	Silvercloud Management Holdings Limited	Parselaya, S.L. (Sociedad Unipersonal)
	The Marwyn Trust	Romana Capital LLP
	WHJ Limited	Silverdell plc (previously known as Bow Lane Capital plc)
	Wilmcote Holdings plc	
	Zegona Communications plc	
	Zegona Limited	

* James Corsellis and Mark Brangstrup Watts hold an indirect beneficial interest in MLTI.

8.3. Save as set out in paragraph 8.2 above, none of the Directors has any business interests or activities outside the Group which are significant with respect to the Group.

8.4. Avril Palmer-Baunack was appointed as a director of United Fleet Distribution Limited on 2 April 2015, which was put into voluntary liquidation on 18 April 2016 and was dissolved on 2 August 2016.

8.5. Avril Palmer-Baunack was appointed as a director of BCA Auctions Limited on 2 April 2015, which was put into voluntary liquidation on 18 April 2016 and was dissolved on 30 August 2016.

8.6. Avril Palmer-Baunack was appointed as a director of British Car Auction Services Limited on 2 April 2015, which was put into voluntary liquidation on 18 April 2016 and was dissolved on 30 August 2016.

8.7. Avril Palmer-Baunack was appointed as a director of BCA Finance Limited on 2 April 2015, which was put into voluntary liquidation on 26 May 2016 and was dissolved on 20 September 2016.

8.8. Avril Palmer-Baunack was appointed as a director of BCA Smart Prepared Limited on 2 April 2015, which was put into voluntary liquidation on 26 May 2016 and was dissolved on 20 September 2016.

8.9. Avril Palmer-Baunack was appointed as a director of BCA Smart Repairs Limited on 2 April 2015, which was put into voluntary liquidation on 26 May 2016 and was dissolved on 20 September 2016.

8.10. Avril Palmer-Baunack was appointed as a director of The Omega Finance Company Limited on 2 April 2015, which was put into voluntary liquidation on 26 May 2016 and was dissolved on 20 September 2016.

8.11. Avril Palmer-Baunack was appointed as a director of The Omega Insurance Company Limited on 2 April 2015, which was put into voluntary liquidation on 26 May 2016 and was dissolved on 20 September 2016.

8.12. Avril Palmer-Baunack was appointed as a director of NKL Limited on 2 April 2015, which was put into voluntary liquidation on 28 July 2016 and was dissolved on 15 November 2016.

8.13. Mark Brangstrup Watts was appointed as a director of Pleasant People Limited on 20 December 1999, which went into creditors' voluntary liquidation on 21 April 2005 and was dissolved on 9 October 2007, whilst he was still a director.

8.14. Mark Brangstrup Watts was appointed as a director of Panlok Limited on 13 June 2000. On 29 June 2001 Panlok Limited went into creditors' voluntary liquidation and was dissolved on 22 January 2008.

8.15. On 16 July 2004 Mark Brangstrup Watts was appointed as a member of Orpheus Capital Partners LLP, which was dissolved on 13 October 2009.

8.16. On 29 November 2006 Mark Brangstrup Watts was appointed as a member of Marwyn 10 Buckingham Street LLP, which was put into voluntary liquidation on 17 November 2014 and was dissolved on 24 March 2015.

8.17. On 21 September 2009 Mark Brangstrup Watts was appointed as a member of Marwyn Investment Partners LLP, which was dissolved on 24 March 2015.

8.18. Mark Brangstrup Watts and James Corsellis resigned as members of Luxup UK LLP on 13 June 2012. Luxup UK LLP was put into voluntary liquidation on 18 March 2013. James Corsellis and Mark Brangstrup Watts were appointed as directors of Luxup UK Member Limited on its incorporation on 13 June 2012, and were directors at the time it was put into voluntary liquidation on 18 March 2013. Luxup UK Member Limited was dissolved on 14 January 2014, and Luxup UK LLP was subsequently dissolved on 4 June 2014.

8.19. On 26 August 2005 Mark Brangstrup Watts and James Corsellis were appointed as members of Marwyn (Catalina) LLP, which was dissolved on 28 September 2010.

8.20. On 1 September 2011 Mark Brangstrup Watts and James Corsellis were appointed as directors of Luxup UK Business Limited, which was put into voluntary liquidation and dissolved on 31 December 2013.

8.21 On 3 March 2014 Mark Brangstrup Watts and James Corsellis were appointed as members of Marwyn General Partner LLP, which was dissolved on 25 November 2014.

8.22. On 22 November 2010 Mark Brangstrup Watts and James Corsellis were appointed as members of Marwyn Operating Partners LLP, which was dissolved on 16 February 2016.

8.23. Mark Brangstrup Watts and James Corsellis were appointed as directors of WHUK plc on 24 February 2017, which was put into voluntary liquidation on 5 October 2017 and was dissolved on 16 January 2018.

8.24. James Corsellis was appointed as a director of Reco Insurance Capital Limited on 19 January 2005, which was put into voluntary liquidation on 7 June 2006 and was dissolved on 31 October 2006.

8.25. James Corsellis was appointed as a member of Marwyn 10 Buckingham Street LLP on 25 January 2007, which was put into voluntary liquidation on 17 November 2014 and was dissolved on 24 March 2015.

8.26 James Corsellis was appointed as a director of Marwyn Opportunities I Limited on 17 October 2008, which was dissolved on 30 September 2010.

8.27. James Corsellis was appointed as a member of Marwyn Management Partners II LP on 9 February 2009, which was dissolved on 8 February 2011.

8.28. On 2 October 2009 James Corsellis was appointed as a member of Marwyn Investment Partners LLP, which was put into voluntary liquidation on 17 November 2014 and was dissolved on 24 March 2015.

8.29. On 21 February 2013 James Corsellis was appointed as a director of Luxup Holdings Limited, which was dissolved on 19 July 2013.

8.30. Save as disclosed in paragraphs 8.4 to 8.29 above, none of the Directors:

8.30.1 has any unspent convictions in relation to indictable offences;

8.30.2 has been made bankrupt or has made an individual voluntary arrangement with creditors or suffered the appointment of a receiver over any of his assets;

8.30.3 has been a director of any company which, whilst he/she was such a director or within 12 months after his ceasing to be such a director, was put into receivership, compulsory liquidation, creditors' voluntary liquidation, administration, company voluntary arrangement or any composition or arrangement with the company's creditors generally or with any class of creditors of any company or had an administrator or an administrative or other receiver appointed;

8.30.4 has been a partner in any partnership which, whilst he/she was a partner, or within 12 months after his/her ceasing to be a partner, was put into compulsory liquidation or had an administrator or an administrative or other receiver appointed or entered into any partnership voluntary arrangement;

8.30.5 has had an administrative or other receiver appointed in respect of any asset belonging either to him/her or to a partnership of which he/she was a partner at the time of such appointment or within the 12 months preceding such appointment; or

8.30.6 has received any public criticisms by statutory or regulatory authorities (including recognised professional bodies) or has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

9. DIRECTORS' INTERESTS IN THE COMPANY

9.1. None of the Directors have any interests (whether beneficial or otherwise) nor is any interest known to any of the Directors (or any interests which could with reasonable diligence be ascertained by any of the Directors of any person connected with them within the meaning of sections 252 to 255 of the Companies Act (a "**Connected Person**")) in the share capital of the Company at the date of this document except as disclosed in paragraph 9.3 below, nor will they have or know of any such interest immediately following Admission.

9.2. Save as disclosed in paragraphs 12 and 13 of Part I of this document, no Director, nor any of his or her Connected Persons has at the date of this document, or will have immediately following Admission, any interest, whether beneficial or non-beneficial, in the share or loan capital of the Company or any of its subsidiaries or any related financial product referenced to the Ordinary Shares.

9.3. James Corsellis and Mark Brangstrup Watts are directors of Marwyn Asset Management, the manager of MVI LP and MVI II LP and the ultimate beneficial owners of the entire issued share capital of the general partners of those two funds. Accordingly, they have significant influence over those entities which are ultimately able to control how MVI LP and MVI II LP vote their interests in their investee companies, including the Company.

9.4. Save for the issue of Incentive Shares to Rodrigo Mascarenhas and MLTI pursuant to the Subscription Agreements, in each case as disclosed in paragraph 13 of Part I of this document, no Director has or has had any interest in any transaction which is or was unusual in its nature or conditions or significant to the business of the Group.

9.5. There are no loans or guarantees granted or provided by the Company and/or any of its subsidiaries to or for the benefit of any of the Directors which are now outstanding.

10. SERVICE AGREEMENTS AND REMUNERATION OF THE DIRECTORS

10.1. On 29 September 2016, the Company entered into a Service Agreement with Rodrigo Mascarenhas, pursuant to which he was appointed as CEO. The Service Agreement was subsequently amended on 20 February 2018. In accordance with the terms of his Service Agreement, Rodrigo is entitled to receive an annual salary of £350,000 per annum, along with a guaranteed annual bonus of £150,000. Rodrigo may also receive a discretionary bonus of up to £100,000 at the sole discretion of the Board and the Chairman. Rodrigo will be required to devote such hours as may be necessary for the proper performance of his duties and will be entitled to certain employment benefits. Further details on Rodrigo's remuneration are set out in paragraph 12 of Part I of this document. Rodrigo's Service Agreement is for a minimum term of two years and commenced on 20 February 2018, and thereafter will continue until terminated. After the minimum two year period, either the Company or Rodrigo may terminate the Service Agreement by giving not less than twelve months' written notice to the other party. The minimum term of two years restarts upon completion of a Platform Acquisition and thereafter may be terminated by either the Company or Rodrigo giving not less than twelve months' written notice to the other party.

10.2. On 20 February 2018, the Company entered into an appointment letter with Avril Palmer-Baunack, pursuant to which she was appointed as Non-Executive Chairman with effect from 20 February 2018. In accordance with the terms of her appointment letter, Avril is entitled to receive a fee of £200,000 per annum for the performance of her duties. Avril will be required to devote on average 2 days per calendar month, for the proper performance of her duties and

will be entitled to certain employment benefits. Avril's appointment is for a minimum term of two years and commenced on 20 February 2018, and thereafter will continue until terminated. After the minimum two year period, either the Company or Avril may terminate the appointment by giving not less than 12 months' written notice to the other party. The minimum term of two years restarts upon completion of a Platform Acquisition and thereafter may be terminated by either the Company or Avril giving not less than twelve months' written notice to the other party.

10.3. On 26 May 2017, James Corsellis and Mark Brangstrup Watts each entered into Service Agreements with SHHL pursuant to which, with effect from 26 August 2016, they are each entitled to receive an annual salary equal to the prevailing national minimum wage for 35 hours per week (inclusive of any fees due to them from any member of the Group as an officer of any such Group member). Their appointments are for an initial term of one year from that effective date. Pursuant to separate novation letters entered between the Company, SHHL and each of James and Mark, their Service Agreements were novated to the Company on 26 May 2017. James and Mark's Service Agreements may be terminated by either party on three months' written notice provided such notice does not expire before the end of the initial term.

10.4 The Directors' continued appointment is also subject to re-election at annual general meetings as required by the Articles or the Board. The Company may terminate the Executive Directors' appointment with immediate effect in certain standard circumstances.

10.5. On completion of the Platform Acquisition, Rodrigo, Avril and Marwyn Capital will each be entitled to one third ($^1/_3$) of the Transaction Success Fee. Rodrigo and Avril intend to reinvest this fee net of tax into Ordinary Shares.

10.6. Save as set out in this paragraph 10, on Admission there will be no existing or proposed service agreements between the Directors and any member of the Group. Furthermore, save as set out in this paragraph 10 and the share incentive arrangements described in paragraph 13 of Part I of this document, there are no commissions or profit-sharing arrangements with any of the Directors. The Company reserves the right to establish additional equity incentive arrangements with one or all of the Directors in future, subject to shareholder approval as required by the Companies Law and the Articles.

11. EMPLOYEES

In addition to the Executive Directors, the Company currently has one employee.

12. INTELLECTUAL PROPERTY

The Company's logo was originally owned by Rodrigo Mascarenhas prior to the incorporation of the Company. However, all rights, title and interests in the Company's logo have subsequently been transferred to the Company pursuant to a transfer agreement dated 26 May 2017.

13. PENSIONS

The Group does currently operate a statutory defined contribution pension scheme (operated for one employee only).

14. ARRANGEMENTS RELATING TO THE PLACING

14.1. On 1 March 2018, the Company, the Directors, Cenkos, Numis and Macquarie entered into the Placing Agreement pursuant to which Cenkos, Numis and Macquarie have agreed, conditionally upon, *inter alia*, Admission taking place not later than 15 March 2018 (or such later date being not later than 13 April 2018 as the Banks and the Company may agree), to use reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price. The Placing Agreement contains certain warranties, undertakings and indemnities given by the Company and the Directors in favour of Cenkos, Numis and Macquarie, and is also conditional, *inter alia*, on none of the warranties given to Cenkos, Numis and Macquarie prior to Admission being untrue or inaccurate or misleading.

14.2. Under the Placing Agreement, Cenkos will receive a corporate finance fee of £100,000 (excluding VAT).

14.3. In addition, Cenkos, Numis and Macquarie will each receive a commission equal to 3 per cent. of the aggregate gross proceeds of the Placing Shares placed with the Cenkos Placees, Numis Placees and Macquarie Placees respectively, excluding the value of any Placing Shares placed with:

14.3.1 Marwyn Investment Management and its affiliates; and

14.3.2 as otherwise may be agreed between the parties.

14.4. Cenkos, Numis and Macquarie may each terminate the Placing Agreement in specified circumstances, including for material breach of warranty at any time prior to Admission and if, in the good faith opinion of at least two of Cenkos, Numis and Macquarie, a material adverse effect has occurred at any time prior to Admission.

14.5. ***Lock-in and Orderly Market Arrangements***

MVI LP and MVI II LP have entered into the Lock-in Deed pursuant to which they have each agreed with the Banks and the Company that they will not dispose of any interest in Ordinary Shares for a period of 12 months following Admission (the "**Restricted Period**") save for in those circumstances specified in Rule 7 of the AIM Rules for Companies; and for a period of six months following the expiry of the Restricted Period, except in certain limited circumstances, they will not dispose of any interest in Ordinary Shares without the written consent of the Company and the Banks.

15. JERSEY TAXATION

At such time as the Company's business is centrally managed and controlled outside Jersey in a country or territory where the highest rate at which any company may be charged to tax on any part of its income is 10 per cent. or higher, and the Company is resident for tax purposes in that country or territory, it will cease to be regarded as tax resident in Jersey and will not be subject to Jersey income tax. However, if the Company ceases to be exclusively resident for tax purposes in a jurisdiction outside Jersey, it will be regarded as resident for tax purposes in Jersey and on the basis that the Company is neither a financial services company nor a utility company for the purposes of the Income Tax (Jersey) Law 1961, as amended, the Company would be subject to income tax in Jersey at a rate of zero per cent. Jersey charges a tax on goods and services supplied in the Island ("**GST**"). On the basis that the Company has obtained international services entity status, GST is not chargeable on supplies of goods and/or services made by the Company. The Directors intend to conduct the business of the Company such that no GST will be incurred by the Company. In addition, no charge to stamp duty or other transfer tax should arise on the issue of the Ordinary Shares or on any transfers of, or agreements to transfer, the Ordinary Shares.

16. UNITED KINGDOM TAXATION

16.1. General

The following information is based on the tax law currently in force in the United Kingdom and the current published practice of HMRC as at the date of this document. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time, and possibly with retrospective effect.

The information relates (except where stated otherwise) only to Shareholders who are resident (and, in the case of individuals, resident and domiciled) for tax purposes in the UK, who are beneficial owners of Ordinary Shares and who hold their Ordinary Shares as an investment. The statements may not apply to certain Shareholders in the Company, such as dealers in securities, broker-dealers, insurance companies and collective investment schemes.

The position of Shareholders who are officers or employees of the Company is not considered in this section. Such Shareholders may be subject to an alternative tax regime and should therefore seek separate advice in relation their personal tax liabilities.

It is the intention of the Directors to conduct the affairs of the Company so that the central management and control of the Company is exercised in the UK and that accordingly the Company will be treated as tax resident in the UK. The following information is based on the assumption that the Company will be resident in the UK for taxation purposes with effect from Admission.

Any person who is in any doubt as to his or her tax position, or who is resident, domiciled or otherwise subject to taxation in any jurisdiction other than the UK, should consult his or her financial adviser immediately.

16.2. Taxation of Dividends

Withholding tax

Under current UK taxation legislation, no tax will be withheld from dividend payments by the Company.

Individuals

Individual Shareholders currently benefit from a dividend allowance of £5,000. From 6 April 2018, the dividend allowance will be reduced to £2,000. Dividend receipts falling within this allowance will effectively be taxed at the rate of 0 per cent.

If an individual receives dividends in excess of this amount, the excess will be taxed at the dividend ordinary rate of 7.5 per cent. for basic rate taxpayers, the dividend upper rate of 32.5 per cent. for higher rate taxpayers and the dividend additional rate 38.1 per cent. for additional rate taxpayers.

Companies

In general, a corporate Shareholder resident in the UK for tax purposes should not normally be subject to corporation tax on any dividend payments by the Company. A broad tax exemption applies, with separate conditions for Shareholders that are small companies. If the conditions for exemption are failed or, in the case of Shareholders who are not small companies, specific anti-avoidance provisions apply, a corporate Shareholder will be subject to corporation tax on income on the dividend payment. Where a dividend payment qualifies for exemption, it is possible for the shareholder to elect for the dividend to be taxable. Companies should seek specific professional advice on whether a dividend payment qualifies for exemption.

16.3. Taxation of Chargeable Gains

Individuals

A disposal of Ordinary Shares by a Shareholder who is resident for tax purposes in the UK, or a shareholder who is not resident in the UK for tax purposes, but who carries on a trade in the UK through a permanent establishment (where the shareholder is a company) or a trade, profession or vocation in the UK through a branch or agency (where the shareholder is not a company) and has used, held or acquired the Ordinary Shares for the purposes of such trade, profession or vocation or such permanent establishment, branch or agency (as appropriate) may, depending on the shareholder's circumstances and subject to any available exemption or relief, give rise to a chargeable gain or an allowable loss for the purposes of UK taxation on chargeable gains.

An individual Shareholder who acquired Ordinary Shares while UK-resident and for a period of five years or less either has ceased to be resident for tax purposes in the UK or has become resident in a territory outside the UK for purposes of double taxation relief arrangements and who disposes of the Ordinary Shares during that period, may be liable on his or her return to the UK to UK capital gains tax on any chargeable gain realised. Nothing in any double taxation relief arrangements prevents such an individual from being subject to UK capital gains tax in those circumstances.

For an individual Shareholder within the charge to capital gains tax, a disposal of Ordinary Shares may give rise to a chargeable gain or allowable loss for the purposes of capital gains tax. The rate of capital gains tax is 10 per cent. for individuals who are subject to income tax at the basic rate and 20 per cent. to the extent that an individual shareholder's chargeable gains, when aggregated with his or her income chargeable to income tax, exceeds the basic rate band for income tax purposes. An individual shareholder is entitled to realise an exempt amount of gains (currently £11,300 for tax year 2017/18) each tax year without being liable to tax.

Companies

For a Shareholder within the charge to corporation tax, a disposal of Ordinary Shares may give rise to a chargeable gain or allowable loss for the purposes of UK corporation tax. Corporation tax is charged on chargeable gains at the rate applicable to that company, subject to any available exemption or relief. Indexation allowance may reduce the amount of chargeable gain (but may not give rise to or increase an allowable loss) that is subject to corporation tax. The Finance Bill 2017-18 contains a proposal to freeze indexation on corporate chargeable gains for disposals on or after 1 January 2018. If the Bill is enacted in its current form, the provision will have the effect that indexation allowance for disposals on or after 1 January 2018 will be calculated using the Retail Price Index for December 2017 regardless of the actual date of disposal.

16.4. Stamp Duty and Stamp Duty Reserve Tax (SDRT)

No charge to stamp duty or SDRT should arise on Admission.

Provided that the Ordinary Shares are admitted to trading exclusively on AIM and are not listed on any market, any transfers of, or agreements to transfer, the Ordinary Shares should be exempt from both stamp duty and SDRT.

If the AIM exemption were no longer to apply, UK stamp duty would in principle be payable on any instrument or transfer of the Ordinary Shares that is executed in the UK, or that relates to any property situate, or to any matter or thing done or to be done, in the UK. Such a charge may arise in relation to a transfer on sale of the Ordinary Shares where the value of the consideration exceeds £1,000. Where a charge to stamp duty arises, the amount payable is 0.5 per cent. of the value of the consideration rounded up to the nearest £5.

In addition, if the AIM exemption were no longer to apply, provided that the Ordinary Shares are not registered in any register maintained in the UK by or on behalf of the Company and are not paired with any shares issued by a UK incorporated company, any agreement to transfer Ordinary Shares will not be subject to UK stamp duty reserve tax. The Company currently does not intend that any register of the Ordinary Shares will be maintained in the UK.

16.5. Inheritance tax

Ordinary Shares beneficially owned by an individual Shareholder may be subject to UK inheritance tax on the death of the shareholder or, in certain circumstances, on a gift by the shareholder. For UK inheritance tax purposes, a transfer of assets to another individual or trust could potentially be subject to UK inheritance tax, based on the loss of value to the donor. Particular rules apply to gifts where the donor reserves or retains some benefit. Special rules apply to close companies and to trustees of settlements who hold shares, which could bring them within the charge to UK inheritance tax.

Individuals and trustees subject to UK inheritance tax in relation to a holding of Ordinary Shares may be entitled to business property relief of up to 100 per cent. after a holding period of two years, provided that all the relevant conditions for the relief are satisfied at the appropriate time.

Shareholders should consult an appropriate professional adviser if they intend to make a gift of any kind or intend to hold any Ordinary Shares through trust arrangements. They should also seek professional advice in a situation where there is a potential for a double charge to UK inheritance tax and an equivalent tax in another country.

17. MATERIAL CONTRACTS

17.1. The following are the only contracts (not being contracts entered into in the ordinary course of business) which have been entered into by any member of the Group since such members' incorporation and which are, or may be, material to the Group or have been entered into by any member of the Group at any time and contain a provision under which any member of the Group has any obligation or entitlement which is material to the Group at the date of this document:

17.1.1 the Placing Agreement, as described more fully in paragraphs 14.1 to 14.4 of this Part IV;

17.1.2 the Lock-in Deed, as described more fully in paragraph 14.5 of this Part IV;

17.1.3 the Marwyn Capital Corporate Finance and Advisory Agreements, as described more fully in paragraph 17.2 of this Part IV;

17.1.4 the Nominated Adviser and Broker Agreement, as described more fully in paragraph 17.3 of this Part IV;

17.1.5 the Broker Agreements, as described more fully in paragraph 17.4 of this Part IV;

17.1.6 the Registrar Agreement, as described more fully in paragraph 17.5 of this Part IV;

17.1.7 the PLC Managed Services Agreement, as described more fully in paragraph 17.6 of this Part IV;

17.1.8 the Skillcapital Agreement, as described more fully in paragraph 17.7 of this Part IV; and

17.1.9 the Service Agreements entered into with each of Rodrigo Mascarenhas, Avril Palmer-Baunack, James Corsellis and Mark Brangstrup Watts, as described more fully in paragraph 10 of this Part IV.

17.2. Marwyn Capital Corporate Finance Advisory Agreements

17.2.1 The following agreements have been entered into with Marwyn Capital:

(a) a pre-admission corporate finance agreement dated 26 January 2018. Under the terms of the corporate finance agreement, Marwyn Capital has been appointed to provide advice in relation but not limited to the following: corporate finance, research and analysis, strategic development, forecasting and modelling, equity capital markets, debt and equity fundraising, overall project management, negotiation and bid documentation. Under the terms of the agreement, Marwyn Capital is paid a monthly fee of £25,000 (excluding VAT) and any out-of-pocket expenses incurred in providing its services. On Admission, Marwyn Capital will receive a one-off fee of £150,000 in respect of the advisory and project management services provided by Marwyn Capital in connection with Admission. In addition, Marwyn Capital is entitled to a cash bonus of one-third ($^1/3$) of the Transaction Success Fee, in consideration for the provision of general and corporate finance advice on such acquisition. The agreement will terminate on Admission; and

(b) a post-admission corporate finance agreement dated 22 December 2017, pursuant to which Marwyn Capital has been appointed to provide the Company with advice in relation but not limited to the following: corporate finance, research and analysis, strategic development, forecasting and modelling, equity capital markets, debt and equity fundraising, overall project management, negotiation and bid documentation. Under this agreement, Marwyn Capital will be paid a monthly fee of £50,000 (excluding VAT) and any out-of-pocket expenses incurred in providing its services. In addition, Marwyn Capital is entitled to a fee of one-third ($^1/_3$) of the Transaction Success Fee, in consideration for the provision of general and corporate finance advice on such acquisition. The parties have also agreed that following an initial term of 24 months from the date of Admission, the Company may terminate the agreement upon the giving of 12 months' written notice (or any other period of notice as agreed between the parties).

17.3. Nominated Adviser and Broker Agreement

17.3.1 Pursuant to a nominated adviser and broker agreement dated 26 February 2018 and made between Cenkos and the Company, the Company appointed Cenkos as its nominated adviser and joint broker in relation to and following Admission in accordance with the AIM Rules for Companies and the AIM Rules for Nominated Advisers. The agreement sets out the scope of Cenkos' engagement.

17.3.2 Cenkos will, following Admission, receive an annual fee of £60,000 payable half-yearly in advance. In addition, the Company will pay all costs and expenses which Cenkos may properly incur in connection with Cenkos' appointment. The agreement is terminable by either party giving the other party not less than three months' written notice. Cenkos has also reserved the right to terminate the agreement with immediate

effect in the event of, *inter alia*, a material breach by the Company or the Directors of the agreement or the AIM Rules for Companies if such breach has not been remedied, in the sole discretion of Cenkos, within seven days of it being notified to the Company by Cenkos. Cenkos has also reserved the right to terminate the agreement with immediate effect in the event of the Company failing to accept Cenkos' advice on a material matter.

17.3.3 Under the agreement, the Company gave certain customary indemnities to Cenkos in connection with its engagement as the Company's nominated adviser and broker.

17.4. Broker Agreements

Pursuant to separate Broker Agreements dated 28 February 2018 and 23 February 2018 and made between the Company and each of (i) Numis and (ii) Macquarie, respectively, the Company appointed Numis and Macquarie as its joint brokers, alongside Cenkos, in relation to and following Admission. The Broker Agreements set out the scope of Numis and Macquarie's engagement. Numis and Macquarie will, following Admission, each receive a pro-rated annual fee of £30,000 which will be payable half-yearly in advance. Additionally the Company will pay all costs and expenses which Numis and Macquarie may properly incur in connection with their appointments. Each Broker Agreement is terminable by either party by giving the other party written notice. Under the Broker Agreements, the Company gave certain customary indemnities to Numis and Macquarie in connection with their engagements as the Company's joint broker.

17.5. Registrar Agreement

Pursuant to an agreement between the Registrar and the Company dated 26 February 2018, the Registrar has been retained by the Company to maintain the register of members. The agreement may be terminated by either party on service of three months' notice on the other, such notice to expire no earlier than the first anniversary of the date of the agreement. The agreement may also be terminated immediately by either party in certain specified circumstances such as insolvency or material breach of the agreement by one party or the other. The basic fee payable by the Company to the Registrar is subject to an annual minimum charge of £5,500. In addition, various transfer fees are also payable on the transfer of any Ordinary Shares. This agreement contains customary warranties and indemnities given by the Company to the Registrar relating to the due incorporation and capacity of each party.

17.6. PLC Managed Services Agreement

17.6.1 Pursuant to a managed services agreement dated 26 May 2017 between Axio, Marwyn Capital and the Company, Axio will provide transactional support, company secretarial and administrative services for a monthly fee of £8,500 (excluding GST); and Marwyn Capital will provide financial and accounting services, certain human resources services and office services to the Company, SHHL and SHHJL for a monthly fee of £1,500 (plus VAT). On Admission, Axio's monthly fee shall increase to £25,000 (excluding GST), and the monthly fee payable to Marwyn Capital will rise to £5,000 (plus VAT). In addition, the Company has paid total initial fees of £129,000 (excluding VAT) to Axio and £21,000 (plus VAT) to Marwyn Capital in return for the provision of start-up services.

17.6.2 Marwyn Capital will provide office services (including, accommodation, reception services, telephones and IT support) to the Company for a fee of £5,000 per month payable monthly in arrears with effect from 17 April 2017.

17.6.3 The Company has agreed to reimburse for all out of pocket expenses incurred by Axio and Marwyn Capital in connection with the PLC Managed Services Agreement. The agreement shall continue for an initial period beginning 26 May 2017 and ending 18 months after the date of Admission. The agreement may be terminated thereafter on three months' notice by any party. Under the agreement, the Company has agreed to indemnify Axio and Marwyn Capital and their associates in respect of the appointment.

17.7. Skillcapital Agreement

SHHL entered into an agreement on 27 September 2016 with Skillcapital Associates LLP ("**Skillcapital**") pursuant to which Skillcapital assisted in the recruitment of the Company's management team. Skillcapital was paid a fee of £400,000 (excluding VAT) for its services.

18. RELATED PARTY TRANSACTIONS

18.1. Since incorporation to 28 February 2018 (being the latest practicable date prior to the publication of this document), members of the Group have entered into the following related party transactions:

18.1.1 the Subscription Agreements set out in paragraph 13 of Part I of this document;

18.1.2 the Lock-in Deed, a summary of which is set out in paragraph 14.5 of this Part IV;

18.1.3 the Marwyn Capital Corporate Finance and Advisory Agreements, a summary of which is set out in paragraph 17.2 of this Part IV; and

18.1.4 the PLC Managed Services Agreement, a summary of which is set out in paragraph 17.6 of this Part IV.

18.2. Save as set out in paragraph 18.1 above, no member of the Group has been a party to any related party transaction.

19. WORKING CAPITAL

Having made due and careful enquiry, the Directors are of the opinion that taking into account the Net Proceeds of the Placing the Group will have sufficient working capital available for its present requirements, that is, for at least the 12 months following the date of Admission.

20. NO SIGNIFICANT CHANGE

There has been no significant change in the financial or trading position of the Group since 31 August 2017, being the date as at which the financial information of the Group has been reported on in Part III of this document was prepared.

21. LATEST CASH POSITION

As at 28 February 2018, being the latest practically available date prior to publication of this document, the Group had a cash balance of £7.4 million.

22. LITIGATION AND ARBITRATION

Neither the Company, nor any member of the Group is, nor has at any time since incorporation been, involved in any governmental, legal or arbitration proceedings, and the Company is not aware of any governmental, legal or arbitration proceedings pending or threatened by or against the Company or any member of the Group, nor of any such proceedings having been pending or threatened at any time since incorporation, in each case which may have, or have had in the recent past, a significant effect on the Company's or the Group's financial position or profitability.

23. MANDATORY BIDS, SQUEEZE-OUT AND SELL-OUT RULES RELATING TO THE ORDINARY SHARES

23.1. **Mandatory bids**

Details of the mandatory bid provisions of the Takeover Code which will apply to the Company are described in paragraph 16 of Part I of this document.

23.2. **Compulsory acquisition**

23.2.1 The Companies Law provides that, where a person (the "**Offeror**") makes a takeover offer to acquire all of the shares (or all of the shares in any class) in a Jersey company (other than any shares already held by the Offeror at the date of the offer), if the Offeror has, by virtue of acceptance of the offer, acquired or contracted to acquire not less than 90 per cent., in number of the shares (or class of shares) to which the offer relates, the Offeror may (subject to the requirements of the Companies Law), by notice to the holders of the shares (or class of shares) to which the offer relates which the Offeror has not already acquired or contracted to acquire, compulsorily acquire those

shares. A holder of any shares who receives a notice of compulsory acquisition may (within six weeks from the date on which such notice was given apply to the Jersey court for an order that the Offeror not be entitled and bound to purchase the holder's shares or that the Offeror purchase the holder's shares on terms different to those of the offer.

23.2.2 Where, before the end of the period within which the takeover offer can be accepted, the Offeror has by virtue of acceptance of the offer acquired or contracted to acquire not less than 90 per cent., in number of all of the shares (or all of the shares of a particular class) of the Jersey company, the holder of any shares (or class of shares) to which the offer relates who has not accepted the offer may, by written notice to the Offeror, require the Offeror to acquire the holder's shares. The Offeror shall (subject to the requirements of the Companies Law) be entitled and bound to acquire the holder's shares on the terms of the offer or on such other terms as may be agreed. Where a holder gives the Offeror a notice of compulsory acquisition, each of the Offeror and the holder of the shares is entitled to apply to the Jersey court for an order that the terms on which the Offeror is entitled and bound to acquire the holder's shares shall be such as the court thinks fit.

24. CONSENTS

24.1. Cenkos has given and not withdrawn its written consent to the issue of this document with the inclusion herein of its name and references to it in the form and context in which they appear.

24.2. Numis has given and not withdrawn its written consent to the issue of this document with the inclusion herein of its name and references to it in the form and context in which they appear.

24.3. Macquarie has given and not withdrawn its written consent to the issue of this document with the inclusion herein of its name and references to it in the form and context in which they appear.

24.4. PricewaterhouseCoopers LLP has given and not withdrawn its written consent to the inclusion in this document of its accountants' report in Section A of Part III of the document on the historical financial information of the Group, in the form and context in which it is included.

24.5. None of the persons referred to in paragraphs 24.1 to 24.4 have any interest in the Company which is or may be material other than in respect of their professional fees.

25. GENERAL

25.1. Assuming the Placing is fully subscribed, the gross proceeds of the Placing are expected to be approximately £22.7 million. The total costs and expenses relating to Admission and Placing are expected to be £1.3 million (excluding VAT). The net proceeds of the Placing after costs relating to Admission and the Placing are therefore expected to be £21.4 million.

25.2. The Ordinary Shares will be in registered form and will be capable of being held in both certificated or uncertificated form. They are denominated in sterling. The ISIN for the Ordinary Shares is JEQQBF03FZ36.

25.3. Save as disclosed in paragraphs 3, 14 and 17 of this Part IV, no persons (excluding Directors and the Company's professional advisers) have received, in the period between the Company's incorporation and submission of the application for Admission, directly or indirectly, from the Company or has entered into any contractual arrangements to receive, directly or indirectly, from the Company on or after Admission any of the following:

25.3.1 fees totalling £10,000 or more;

25.3.2 securities in the Company with a value of £10,000 or more calculated by reference to the Placing Price; or

25.3.3 any other benefit with a value of £10,000 or more at the date of Admission.

25.4. The Directors are not aware of any patents or other intellectual property rights, licences or particular contracts which are or may be of fundamental importance to the Group's business.

25.5. Other than the current application for Admission, the Ordinary Shares have not been admitted to dealings on any recognised investment exchange nor has any application for such admission been made or refused nor are there intended to be any other arrangements for dealings in the Ordinary Shares.

25.6. Monies received from applicants pursuant to the Placing will be held by Cenkos, Numis and Macquarie until such time as the Placing Agreement becomes unconditional in all respects. If the Placing Agreement does not become unconditional in all respects by 15 March 2018 (or such later date being not later than 13 April 2018 as the Banks and the Company may agree), application monies will be returned to applicants at their own risk without interest.

25.7. The Directors are not aware of any exceptional factors which have influenced the Group's activities.

25.8. There have been no public takeover bids by third parties in respect of the shares of the Company at any time.

25.9. Since incorporation, the Company has not made up any financial statements or published any financial information save for the information contained in Part III of this document. The Group's reporting accountant for the period covered by the historical financial information in Part III of this document is PricewaterhouseCoopers LLP, 1 Embankment Place, London WC2N 6RH, which is a member of the Institute of Chartered Accountants in England and Wales.

25.10. The financial information set out in this document relating to the Company does not constitute statutory accounts within the meaning of section 434 of the Companies Act. The Company intends to publish its first set of interim financial statements at 30 June 2018 and the first annual report of the Company will be published as at 31 December 2017. Part III of this document contains the details of post balance sheet events that have occurred since incorporation. The receipt by the Company of the Net Proceeds of the Placing will constitute a significant change to the assets of the Company.

25.11. The Company expects a typical investor in the Company will be an institutional investor or high net worth individual with a large portfolio of investments.

25.12. To the extent that information in this document has been sourced from third parties, such information has been accurately reproduced and, as far as the Company is aware and has been able to ascertain from information published by the relevant third party, no facts have been omitted which render the reproduced information inaccurate or misleading.

25.13. Copies of this document will be available free of charge during normal business hours on any weekday (except Saturdays, Sundays and public holidays) at the Company's registered office from the date of this document and shall remain available for a period of one month following Admission. A copy of this document will also be available on the Company's website www.safeharbourplc.com

Dated 1 March 2018

PART V – TERMS AND CONDITIONS OF THE PLACING

1. INTRODUCTION

1.1. Each Placee which confirms its agreement to Cenkos, Numis and Macquarie (whether orally or in writing) to subscribe for Ordinary Shares under the Placing, hereby agrees with Cenkos, Numis and Macquarie that it will be bound by these terms and conditions and will be deemed to have accepted them.

1.2. The Company, Cenkos, Numis and Macquarie may require any Placee to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as it (in its absolute discretion) sees fit and/or may require any such Placee to execute an additional letter (an "**Additional Letter**").

2. AGREEMENT TO PURCHASE ORDINARY SHARES

Conditional on (i) Admission occurring and becoming effective by 8 a.m. on or prior to 15 March 2018 (or such later time and/or date, being not later than to 13 April 2018, as the Company, Cenkos, Numis and Macquarie may agree), (ii) the Placing Agreement becoming otherwise unconditional in all respects and not having been terminated in accordance with its terms on or before Admission, and (iii) either Cenkos, Numis or Macquarie confirming to the relevant Placees their allocation of Ordinary Shares in the Placing at the Placing Price, a Placee agrees to become a member of the Company and agrees to subscribe for those Ordinary Shares allocated to it by Cenkos, Numis or Macquarie at the Placing Price. To the fullest extent permitted by law, each Placee acknowledges and agrees that it will not be entitled to exercise any rights to rescind or terminate or otherwise withdraw from such commitment at any time. This does not affect any other rights the Placee may have.

3. PAYMENT FOR ORDINARY SHARES

Each Placee undertakes to pay the Placing Price for the Ordinary Shares issued to the Placee in the manner and by the time directed by either Cenkos, Numis or Macquarie. In the event of any failure by any Placee to pay as so directed and/or by the time required, the relevant Placee shall be deemed hereby to have appointed each of Cenkos, Numis, Macquarie or any nominee of each of Cenkos, Numis or Macquarie as its agent to use its reasonable endeavours to sell (in one or more transactions) any or all of the Ordinary Shares in respect of which payment shall not have been made as directed, and to indemnify each of Cenkos, Numis, Macquarie and their respective affiliates on demand in respect of any liability for stamp duty and/or stamp duty reserve tax or any other liability whatsoever arising in respect of any such sale or sales. A sale of all or any of such Ordinary Shares shall not release the relevant Placee from the obligation to make such payment for relevant Ordinary Shares to the extent that Cenkos, Numis, Macquarie or their nominees (as applicable) have failed to sell such Ordinary Shares at a consideration which, after deduction of the expenses of such sale and payment of stamp duty and/or stamp duty reserve tax as aforementioned, exceeds the Placing Price (as applicable) per Ordinary Share.

4. REPRESENTATIONS AND WARRANTIES

4.1. By agreeing to subscribe for Ordinary Shares, each Placee that enters into a commitment to subscribe for Ordinary Shares will (for itself and for any person(s) procured by it to subscribe for Ordinary Shares and any nominee(s) for any such person(s)) be deemed to undertake, represent and warrant to each of the Company, Cenkos, Numis and Macquarie that:

4.1.1. it is relying solely on this document (or any supplementary admission document (as the case may be)) and not on any other information given, or representation or statement made at any time, by any person concerning the Group, the Ordinary Shares or the Placing. It agrees that none of the Company, Cenkos, Numis, Macquarie or any of their respective officers, agents, employees or affiliates, will have any liability for any other information or representation. It irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;

4.1.2. if the laws of any territory or jurisdiction outside Jersey or the United Kingdom are applicable to its agreement to subscribe for Ordinary Shares under the Placing, it warrants that it has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any

issue, transfer or other taxes due in connection with its application in any territory and that it has not taken any action or omitted to take any action which will result in the Company, Cenkos, Numis, Macquarie or the Registrar or any of their respective officers, agents, employees or affiliates acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside Jersey or the United Kingdom in connection with the Placing;

4.1.3. it has carefully read and understands this document in its entirety and acknowledges that it is acquiring Ordinary Shares on the terms and subject to the conditions set out in this Part V and the Articles as in force at the date of Admission. Such Placee agrees that these terms and conditions and any Additional Letter issued by either Cenkos, Numis or Macquarie to such Placee represent the whole and only agreement between the Placee, the Company and Cenkos, Numis or Macquarie (as applicable) in relation to the Placee's participation in the Placing and supersedes any previous agreement between any of such parties in relation to such participation. Accordingly, all other terms, conditions, representations, warranties and other statements which would otherwise be implied (by law or otherwise) shall not form part of these terms and conditions. Such Placee agrees that none of the Company, Cenkos, Numis, Macquarie nor any of their respective officers or directors will have any liability for any such other information or representation and irrevocably and unconditionally waives any rights it may have in respect of any such other information or representation;

4.1.4. it has not relied on Cenkos, Numis, Macquarie or any person affiliated with any of them in connection with any investigation of the accuracy of any information contained in this document;

4.1.5. it acknowledges that the contents of this document are exclusively the responsibility of the Company and its Directors and neither Cenkos, Numis nor Macquarie nor any person acting on their behalf nor any of their affiliates are 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 or any member of the Group and will not be liable for any decision by a Placee to participate in the Placing based on any information, representation or statement contained in this document or otherwise;

4.1.6. it acknowledges that no person is authorised in connection with the Placing to give any information or make any representation other than as contained in this document and, if given or made, any information or representation must not be relied upon as having been authorised by Cenkos, Numis, Macquarie or the Company;

4.1.7. it is not applying as, nor is it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986;

4.1.8. it accepts that none of the Ordinary Shares have been or will be registered under the laws of any Excluded Territory. Accordingly, the Ordinary Shares may not be offered, sold, issued or delivered, directly or indirectly, within any Excluded Territory unless an exemption from any registration requirement is available;

4.1.9. if it is within the United Kingdom, it is a person who falls within Articles 49(2)(a) to (d) or 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 or is a person to whom the Ordinary Shares may otherwise lawfully be offered under such Order, or, if it is receiving the offer in circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, that it is a person to whom the Ordinary Shares may be lawfully offered under that other jurisdiction's laws and regulations and in all cases is capable of being categorised as a person who is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of the FCA's Conduct of Business Sourcebook;

4.1.10. if it is outside Jersey or the United Kingdom, neither this document nor any other offering, marketing or other material in connection with the Placing constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for Ordinary Shares pursuant to the Placing unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be

made to it or such person and such documents or materials could lawfully be provided to it or such person and Ordinary Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;

4.1.11. it does not have a registered address in, and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the Ordinary Shares and it is not acting on a non-discretionary basis for any such person;

4.1.12. it has complied with and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to the Placing in, from or otherwise involving the United Kingdom;

4.1.13. if the Placee is a natural person, such investor is not under the age of majority (18 years of age in the United Kingdom) on the date of such investor's agreement to subscribe for Ordinary Shares under the Placing and will not be any such person on the date any such Placing (as applicable) is accepted;

4.1.14. it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this document or any other offering materials concerning the Placing or the Ordinary Shares to any persons within an Excluded Territory or to any US Persons, nor will it do any of the foregoing;

4.1.15. it acknowledges that none of Cenkos, Numis, Macquarie or any of their respective affiliates or any person acting on its or their behalf is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing or providing any advice in relation to the Placing and participation in the Placing is on the basis that it is not and will not be a client of either Cenkos, Numis, Macquarie and that neither Cenkos, Numis nor Macquarie has any duties or responsibilities to it for providing protection afforded to their respective clients or for providing advice in relation to the Placing;

4.1.16. that, save in the event of fraud on the part of Cenkos, Numis or Macquarie, none of Cenkos, Numis, Macquarie and their respective ultimate holding companies nor any direct or indirect subsidiary undertakings of such holding companies, nor any of their respective directors, members, partners, officers and employees shall be responsible or liable to a Placee or any of its clients for any matter arising out of Cenkos' role as nominated adviser, joint broker and joint bookrunner, either Numis or Macquarie's roles as joint broker and joint bookrunner or otherwise in connection with the Placing and that where any such responsibility or liability nevertheless arises as a matter of law the Placee and, if relevant, its clients, will immediately waive any claim against any of such persons which the Placee or any of its clients may have in respect thereof;

4.1.17. it acknowledges that where it is subscribing for Ordinary Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing for each such account: (i) to subscribe for the Ordinary Shares for each such account; (ii) to make on each such account's behalf the representations, warranties and agreements set out in this document; and (iii) to receive on behalf of each such account any documentation relating to the Placing (as applicable) in the form provided by the Company, Cenkos, Numis and/or Macquarie. It agrees that the provision of this paragraph shall survive any resale of the Ordinary Shares by or on behalf of any such account;

4.1.18. it irrevocably appoints any Director of the Company, any director of Cenkos, any director of Numis and any director of Macquarie to be its agent and on its behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its subscription for all or any of the Ordinary Shares for which it has given a commitment under the Placing, in the event of its own failure to do so;

4.1.19. the exercise by Cenkos, Numis and/or Macquarie of any rights or obligations under the Placing Agreement shall be within their absolute discretion and neither Cenkos, Numis nor Macquarie needs to have any reference to any Placee and it accepts that if the Placing does not proceed or the relevant conditions to the Placing Agreement are not satisfied for any reason whatsoever then none of Cenkos, Numis, Macquarie or the

Company, nor persons controlling, controlled by or under common control with any of them nor any of their respective employees, agents, officers, members, stockholders, partners or representatives, shall have any liability whatsoever to it or any other person;

4.1.20. in connection with its participation in the Placing it has complied with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime (Jersey) Law 1999, the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Terrorism (Jersey) Law 2002, the Corruption (Jersey) Law 2006, the Money Laundering Regulations 2007 and the Money Laundering (Jersey) Order 2008, and any other applicable law concerning the prevention of money laundering and that its application is only made on the basis that it accepts full responsibility for any requirement to verify the identity of its clients and other persons in respect of whom it has applied. In addition, it warrants that it is a person: (i) subject to the Money Laundering Regulations 2007 in force in the United Kingdom and/or the Money Laundering (Jersey) Order 2008 and/or the Corruption (Jersey) Law 2006 in force in Jersey; or (ii) acting in the course of a business in relation to which an overseas regulatory authority exercises regulatory functions and is based or incorporated in, or formed under the law of, a country in which there are in force provisions at least equivalent to those required by the Money Laundering Directive (2005/60/EC of the European Parliament and of the EC Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing);

4.1.21. it acknowledges that due to anti-money laundering requirements and the countering of terrorist financing, Cenkos, Numis, Macquarie and the Company may require proof of identity and verification of the source of the payment before the application can be processed and that, in the event of delay or failure by the applicant to produce any information required for verification purposes, Cenkos, Numis, Macquarie and the Company may refuse to accept the application and the subscription monies relating thereto. It holds harmless and will indemnify Cenkos, Numis, Macquarie and the Company against any liability, loss or cost ensuing due to the failure to process such application, if such information as has been requested has not been provided by it in a timely manner;

4.1.22. it acknowledges and agrees that information provided by it to the Company, the Registrar or Axio will be stored on the Registrar's and Axio's computer system and in hard copy. It acknowledges and agrees that for the purposes of the Data Protection Act 1998 and the Data Protection (Jersey) Law 2005 (the "**Data Protection Laws**") and other relevant data protection legislation which may be applicable, the Registrar and Axio are required to specify the purposes for which they will hold personal data. The Registrar and Axio will only use such information for the purposes set out below (collectively, the "**Purposes**"), being to:

(a) process its personal data (including sensitive personal data) as required by or in connection with its holding of Ordinary Shares, including processing personal data in connection with credit and money laundering checks on it;

(b) communicate with it as necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares;

(c) provide personal data to such third parties as Axio or the Registrar may consider necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares or as the Data Protection Laws may require, including to third parties outside the United Kingdom or the EEA;

(d) without limitation, provide such personal data to the Company, Cenkos, Numis, Macquarie and their respective associates for processing, notwithstanding that any such party may be outside the United Kingdom or the EEA; and

(e) process its personal data for Axio's internal administration;

4.1.23. in providing the Registrar and Axio with information, it hereby represents and warrants to the Registrar and Axio that it has obtained the consent of any data subjects to the Registrar and Axio and their respective associates holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the purpose set out in paragraph (4.1.22(e) above). For

the purposes of this document, ''data subject'', ''personal data'' and ''sensitive personal data'' shall have the meanings attributed to them in each Data Protection Law (as appropriate);

4.1.24. each of Cenkos, Numis, Macquarie and the Company are entitled to exercise any of their rights under the Placing Agreement or any other right in their absolute discretion without any liability whatsoever to them;

4.1.25. the representations, undertakings and warranties contained in this document are irrevocable. It acknowledges that Cenkos, Numis, Macquarie and the Company and their respective affiliates will rely upon the truth and accuracy of the foregoing representations and warranties and it agrees that if any of the representations or warranties made or deemed to have been made by its subscription of the Ordinary Shares are no longer accurate, it shall promptly notify each of Cenkos, Numis, Macquarie and the Company;

4.1.26. where it or any person acting on behalf of it is dealing with Cenkos, Numis or Macquarie, any money held in an account with either Cenkos, Numis, Macquarie on behalf of it and/or any person acting on behalf of it will not be treated as client money within the meaning of the relevant rules and regulations of the FCA which therefore will not require either Cenkos, Numis or Macquarie to segregate such money, as that money will be held by Cenkos, Numis or Macquarie under a banking relationship and not as trustee;

4.1.27. any of its clients, whether or not identified to Cenkos, Numis or Macquarie, will remain its sole responsibility and will not become clients of either Cenkos, Numis or Macquarie for the purposes of the rules of the FCA or for the purposes of any other statutory or regulatory provision;

4.1.28. it accepts that the allocation of Ordinary Shares shall be determined by Cenkos, Numis, Macquarie and the Company in their absolute discretion and that such persons may scale down any Placing commitments for this purpose on such basis as they may determine; and

4.1.29. time shall be of the essence as regards its obligations to settle payment for the Ordinary Shares and to comply with its other obligations under the Placing.

5. UNITED STATES PURCHASE AND TRANSFER RESTRICTIONS

5.1. By participating in the Placing, each Placee acknowledges and agrees that it will (for itself and any person(s) procured by it to subscribe for Ordinary Shares and any nominee(s) for any such person(s)) be further deemed to represent and warrant to each of the Company, Cenkos, Numis and Macquarie that:

5.1.1. it is not a US Person, is not located within the United States, is acquiring the Ordinary Shares in an offshore transaction meeting the requirements of Regulation S and is not acquiring the Ordinary Shares for the account or benefit of a US Person;

5.1.2. it acknowledges that the Ordinary Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any State or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons absent registration or an exemption from registration under the US Securities Act;

5.1.3. it acknowledges that the Company has not registered under the US Investment Company Act and that the Company has put in place restrictions for transactions not involving any public offering in the United States, and to ensure that the Company is not and will not be required to register under the US Investment Company Act;

5.1.4. no portion of the assets used to purchase, and no portion of the assets used to hold, the Ordinary Shares or any beneficial interest therein constitutes or will constitute the assets of: (i) an ''employee benefit plan'' as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (ii) a ''plan'' as defined in Section 4975 of the US Tax Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the US Tax Code; or (iii) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the US Tax Code. In addition, if an investor is, or is

acting on behalf of or holding the assets of, a governmental, church, non-US or other employee benefit plan that is subject to any federal, state, local or non-US law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the US Tax Code, its purchase, holding and disposition of the Ordinary Shares will not constitute or result in a non-exempt violation of any such substantially similar law or cause the assets of the Company to be deemed to be assets of such plan;

5.1.5. that if any Ordinary Shares offered and sold pursuant to Regulation S are issued in certificated form, then such certificates evidencing ownership will contain a legend substantially to the following effect unless otherwise determined by the Company in accordance with applicable law:

"SAFE HARBOUR HOLDINGS PLC (THE "COMPANY") HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). IN ADDITION, THE SECURITIES OF THE COMPANY REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. ACCORDINGLY, THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED, EXERCISED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS (AS DEFINED IN RULE 902 OF REGULATION S UNDER THE SECURITIES ACT) EXCEPT IN ACCORDANCE WITH THE SECURITIES ACT OR AN EXEMPTION THEREFROM AND UNDER CIRCUMSTANCES WHICH WILL NOT REQUIRE THE COMPANY TO REGISTER UNDER THE INVESTMENT COMPANY ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS.

THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED TO ANY PERSON USING THE ASSETS OF (A) (I) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") THAT IS SUBJECT TO TITLE I OF ERISA; (II) A "PLAN" AS DEFINED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "US TAX CODE"), INCLUDING AN INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE US TAX CODE; OR (III) AN ENTITY WHICH IS DEEMED TO HOLD THE ASSETS OF ANY OF THE FOREGOING TYPES OF PLANS, ACCOUNTS OR ARRANGEMENTS THAT IS SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE US TAX CODE OR (B) A GOVERNMENTAL, CHURCH, NON-US OR OTHER EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-US LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF TITLE I OF ERISA OR SECTION 4975 OF THE US TAX CODE IF THE PURCHASE, HOLDING OR DISPOSITION OF THE SECURITIES WILL NOT RESULT IN A VIOLATION OF APPLICABLE LAW AND/OR CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 503 OF THE US TAX CODE OR ANY SUBSTANTIALLY SIMILAR LAW."

5.1.6. if in the future the investor decides to offer, sell, transfer, assign or otherwise dispose of the Ordinary Shares, it will do so only in compliance with an exemption from the registration requirements of the US Securities Act and under circumstances which will not require the Company to register under the US Investment Company Act. It acknowledges that any sale, transfer, assignment, pledge or other disposal made other than in compliance with such laws and the above stated restrictions will be subject to the compulsory transfer provisions as provided in the Articles;

5.1.7. it is purchasing the Ordinary Shares for its own account or for one or more investment accounts for which it is acting as a fiduciary or agent, in each case for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the Ordinary Shares in any manner that would violate the US Securities Act, the Investment Company Act or any other applicable securities laws;

5.1.8. it acknowledges that the Company reserves the right to make inquiries of any holder of the Ordinary Shares or interests therein at any time as to such person's status under the US federal securities laws and to require any such person that has not satisfied the Company that holding by such person will not violate or require registration under the US securities laws to transfer such Ordinary Shares or interests in accordance with the Articles;

5.1.9. it acknowledges and understand the Company is required to comply with FATCA and that the Company will follow FATCA's extensive reporting and withholding requirements. The Placee agrees to furnish any information and documents which the Company may from time to time request, including but not limited to information required under FATCA;

5.1.10. it is entitled to acquire the Ordinary Shares under the laws of all relevant jurisdictions which apply to it, it has fully observed all such laws and obtained all governmental and other consents which may be required thereunder and complied with all necessary formalities and it has paid all issue, transfer or other taxes due in connection with its acceptance in any jurisdiction of the Ordinary Shares and that it has not taken any action, or omitted to take any action, which may result in the Company, Cenkos, Numis, Macquarie or their respective directors, officers, agents, employees and advisers being in breach of the laws of any jurisdiction in connection with its acceptance of participation in the Placing;

5.1.11. it has received, carefully read and understands this document, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this document or any other presentation or offering materials concerning the Ordinary Shares to or within the United States or to any US Persons, nor will it do any of the foregoing; and

5.1.12. if it is acquiring any Ordinary Shares as a fiduciary or agent for one or more accounts, the investor has sole investment discretion with respect to each such account and full power and authority to make such foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.

5.2. The Company, Cenkos, Numis, Macquarie and their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgments and agreements.

5.3. If any of the representations, warranties, acknowledgments or agreements made by the Placee are no longer accurate or have not been complied with, the Placee will immediately notify the Company, Cenkos, Numis and Macquarie.

6. SUPPLY AND DISCLOSURE OF INFORMATION

If Cenkos, Numis, Macquarie, the Registrar or the Company or any of their respective agents request any information about a Placee's agreement to subscribe for Ordinary Shares under the Placing, such Placee must promptly disclose it to them.

7. MISCELLANEOUS

7.1. The rights and remedies of Cenkos, Numis, Macquarie, the Registrar, Axio 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.

7.2. On application, if a Placee is an individual, that Placee may be asked to disclose in writing or orally, his nationality. If a Placee is a discretionary fund manager, that Placee may be asked to disclose in writing or orally the jurisdiction in which its funds are managed or owned. All documents provided in connection with the Placing will be sent at the Placee's risk. They may be returned by post to such Placee at the address notified by such Placee.

7.3. Each Placee agrees to be bound by the Articles once the Ordinary Shares, which the Placee has agreed to subscribe for pursuant to the Placing, have been acquired by the Placee. The contract to subscribe for Ordinary Shares under the Placing and the appointments and authorities mentioned in this document and all disputes and claims arising out of or in connection with its subject matter or formation (including any non-contractual disputes or claims) will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of Cenkos, Numis, Macquarie, the Company, the Registrar and Axio, each Placee irrevocably submits to the jurisdiction of the courts of England and Wales and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against Placee in any other jurisdiction.

7.4. In the case of a joint agreement to subscribe for Ordinary Shares under the Placing, references to a Placee in these terms and conditions are to each of the Placees who are a party to that joint agreement and their liability is joint and several.

7.5. Each of Cenkos, Numis, Macquarie and the Company expressly reserve the right to modify the Placing (including, without limitation, its timetable and settlement) at any time before allocations are determined. The Placing is subject to the satisfaction of the conditions contained in the Placing Agreement and the Placing Agreement not having been terminated. Further details of the terms of the Placing Agreement are contained in paragraphs 14.1 to 14.4 of Part IV of this document.

7.6. Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (MiFID II); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: (a) the price of the Placing Shares may decline and investors could lose all or part of their investment; (b) the Placing Shares offer no guaranteed income and no capital protection; and (c) an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Banks will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares. Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Placing Shares and determining appropriate distribution channels.