

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank, solicitor, accountant, fund manager or other appropriate independent financial adviser, who is authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

This document comprises: (a) a prospectus; and (b) notice of a General Meeting and has been approved by the FCA as competent authority under Regulation (EU) 2017/1129 (the **Prospectus Regulation**). The FCA only approves this prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval shall not be considered as an endorsement of the issuer that is the subject of this prospectus or of the quality of the securities that are the subject of this prospectus. Investors should make their own assessment as to the suitability of investing in the Company's securities. This document has been drawn up as part of a simplified prospectus in accordance with Article 14 of the Prospectus Regulation.

This document will be made available to the public and has been filed with the FCA in accordance with the Prospectus Regulation. This document together with the documents incorporated into it by reference (as set out in Part XI (*Documents Incorporated by Reference*) of this Document) will be made available to the public in accordance with Prospectus Regulation Rule 3.2 by the same being made available, free of charge, at www.algwplc.com and at the Company's registered office at 35 Berkeley Square, London, United Kingdom, W1J 5BF.

To the best of the knowledge of the Directors and the Company, the information in this prospectus is in accordance with the facts of this Prospectus makes no omission likely to affect its information.

You should read the whole of this Document, including all the information incorporated by reference. In particular, your attention is drawn to the risk factors set out in Part II (*Risk Factors*) of this Document, which you should read in full.



ALPHA GROWTH PLC

(Incorporated and registered in England and Wales with registered no. 09734404)

Issue of 35,714,286 Placing Shares and up to 35,819,047 Subscription Shares through the Subscription

Pello
Capital

Broker to the Placing

The Ordinary Shares in the capital of the Company with a nominal value of £0.001 each (the **Existing Ordinary Shares**) are listed on the Official List maintained by the FCA and traded on the London Stock Exchange plc's Main Market for listed securities. Applications will be made to the FCA and to the London Stock Exchange for the New Ordinary Shares to be admitted to the Official List of the FCA and to trading on the Main Market for listed securities of the London Stock Exchange (**Admission**).

It is expected that Admission will become effective and that dealings on the London Stock Exchange in the Placing Shares will commence at 8.00 a.m. (London time) on 9 September 2020. No application is currently intended to be made for the New Ordinary Shares to be admitted to listing or dealing on any other exchange. The Company will comply with its obligation to publish a further supplementary prospectus containing further updated information required by law or any regulatory authority, but assumes no further obligation to publish additional information. The distribution of this Document and/or the transfer of the New Ordinary Shares in or into jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this Document comes should inform themselves about and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. In particular, this Document should not be distributed, forwarded to, or transmitted in or into any Restricted Jurisdiction or the United States. Further, the New Ordinary Shares referred to in this Document 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 in the United States or under the securities laws of any Restricted Jurisdiction and may not be offered or sold in the United States or any Restricted Jurisdiction absent registration or an exemption from registration. The New Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any US state securities commission or other regulatory authority, nor have the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of the information contained in this Document. Any representation to the contrary is unlawful and is a criminal offence in the United States.

Pello Capital Limited (**Pello**), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and for no one else in relation to the Placing and the arrangements referred to in this Document. Pello will not regard any other person (whether or not a recipient of this Document) as its client in relation to the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Pello or for providing any advice in relation to the Placing, the contents of this Document or any transaction or arrangement referred to herein. No liability whatsoever is accepted by Pello for the accuracy of any information or opinions contained in this Document or for the omission of any material information, for which it is not responsible.

Certain information in relation to the Company is incorporated by reference into this Document. Capitalised terms used herein have the meanings ascribed to them in the section of this Document entitled "Definitions".

No person has been authorised to give any information or make any representations other than those contained in this Document and, if given or made, such information or representations must not be relied on as having been so authorised. The delivery of this Document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company and its Group since the date of this Document or that the information in it is correct as of any subsequent time.

The contents of this Document are not to be construed as legal, business or tax advice. Each Shareholder should consult his, her or its own legal adviser, financial adviser or tax adviser for legal, financial or tax advice.

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

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

This document is dated 3 September 2020

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PART I
SUMMARY INFORMATION

A. Introduction and warnings

- A1.1 Name and international securities identification number (ISIN) of the New Ordinary Shares** Ordinary Shares, ISIN: GB00BYWKBC49
- A1.2 Identity and contact details of the issuer, including its legal entity identifier (LEI)** The legal and commercial name of the issuer is Alpha Growth plc. The Company is a public limited company domiciled and incorporated in England and Wales under the Companies Act 2006 with registered number 09734404. The Company's registered office is at 35 Berkeley Square, London W1J 5BF. The telephone number of the Company is +44 20 3959 8600 and the legal entity identifier of the Company is 213800T46KFT32KYKR91.
- A1.3 Identity and contact details of the competent authority approving the prospectus** This prospectus has been approved by the FCA as competent authority under the Prospectus Regulation. The head office of the FCA is at 12 Endeavour Square, London, E20 1JN, England. The telephone number of the FCA is +44 (0)20 7066 1000.
- A1.4 Date of approval of the prospectus** 3 September 2020
- A1.5 Warnings** This summary should be read as an introduction to the prospectus. Any decision to invest in the New Ordinary Shares should be based on a consideration of the prospectus as a whole by the investor including the information incorporated by reference. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in a prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.

B. Key information on the issuer

B.1 Who is the issuer of the securities?

- B1.1 The domicile and legal form of the issuer, the law under which the issuer operates and its country of incorporation** The Company is a public limited company domiciled and incorporated in England and Wales under the Companies Act 2006 with registered number 09734404. The Company's registered office is at 35 Berkeley Square, London W1J 5BF. The principal legislation under which the Company operates is the Companies Act 2006 and regulations thereunder.
- B1.2 The issuer's principal activities** The Company's business is to provide advice and consultancy services to existing and prospective holders of SLS Assets, including advice on acquisition and disposal strategies, performance monitoring, and analytical services in relation to such assets.

The Company advises only in relation to SLS Assets originated in the United States where the Senior Life Settlement market is highly regulated and the SEC has recognised the SLS Asset class as a security.

The Company only advises Institutions and does not and will not advise any retail clients.

B1.3 *The issuer's major shareholders, including whether it is directly or indirectly owned or controlled and by whom* As at the Last Practicable Date, except as disclosed in the table below, in so far as is known to the Company, no person is directly or indirectly interested in 3% or more of the Company's capital or voting rights:

Name	Number of Ordinary Shares	Percentage of Ordinary Share Capital
iDealing Nominees Limited	6,525,000	3.18
Interactive Investor Services Nominees Ltd (SMKTNOMS)	7,050,866	3.44
Gobind Sahney	7,462,500	3.63
M B Alder	8,484,026	4.14
Vidacos Nominees	9,041,899	4.41
Mr GP and Mrs AC Fitzherbert	10,110,000	4.93
Interactive Investor Services Nominees Ltd (SMKTISAS)	10,720,700	5.22
Barclays Direct Investing Nominees Limited	11,236,280	5.48
HSDL Nominees Limited (Maxi)	11,268,418	5.49
Hargraves Lansdown (Nominees Limited) (VRA)	11,745,525	5.73
Lawshare Nominees Limited	14,908,674	7.27
Rene Nominees (IOM) Limited	15,725,000	7.67
Mark Ward	16,803,829	8.19
Hargraves Lansdown (Nominees Limited) (HLNOM)	25,874,528	12.62
Hargraves Lansdown (Nominees Limited) (15942)	26,966,905	13.15

The number of Ordinary Shares and/or the percentage of voting rights held by each of the above may change as a result of the Placing.

The Company and the Directors are not aware of any persons, who, as at the Last Practicable Date, directly or indirectly, jointly or severally, exercise or could exercise control over the Company nor are they aware of any arrangements the operation of which may at a subsequent date result in a change in control over the Company.

B1.4 *The identity of the issuer's key managing directors* Gobind Sahney, CEO
Jason Sutherland, Non-executive Director
Danny Swick, COO

B1.5 *The identity of the issuer's statutory auditors* PKF Littlejohn LLP, 1 Westferry Circus, Canary Wharf, London, E14 4HD

B2. What is the key financial information regarding the issuer?

B2.1 *Key financial information* Selected key historical financial information relating to the Group for the three financial years ended 31 August 2019 and the six months ended 29 February 2020 is set out in the table below. The information has been presented in accordance with Annex I of European Commission Delegated Regulation (EU) 2019/979:

What is the key financial information regarding the issuer?

Table 1: Income statement for the Group

	Year ended 31 August 2017	Year ended 31 August 2018	Year ended 31 August 2019	6-months ended 29 February 2020	6-months ended 28 February 2019
	£	£	£	£	£
Total revenue	Nil	Nil	Nil	Nil	Nil
Operating loss	(5,677)	(479,995)	(644,361)	(306,841)	(300,889)
Net profit/(loss)	(5,670)	(481,707)	(644,361)	(306,841)	(301,482)
Operating profit margin	N/A	N/A	N/A	N/A	N/A
Net profit margin	N/A	N/A	N/A	N/A	N/A
Earnings per share	(0.01)p	(0.5)p	(0.5)p	(0.2)p	(0.3)p

Table 2: Balance sheet for the Group

	Year ended 31 August 2017	Year ended 31 August 2018	Year ended 31 August 2019	6-months ended 29 February 2020
	£	£	£	£
Total assets	12,154	139,736	417,427	417,650
Total equity	6,154	81,680	177,069	414,650
Net financial debt (long term debt plus short-term debt minus cash)	Nil	Nil	Nil	Nil

Table 3: Cash flow statement for the Group

	Year ended 31 August 2017	Year ended 31 August 2018	Year ended 31 August 2019	6-months ended 29 February 2020	6-months ended 28 February 2019
	£	£	£	£	£
Net Cash from operating activities	(5,677)	(436,876)	(635,892)	(438,645)	(311,566)
Net Cash from investing activities	7	Nil	Nil	Nil	(9,062)
Net cash from financing activities	Nil	542,233	702,750	539,562	347,000

B2.2 Pro forma financial information Not applicable.

B2.3 Brief description of any None qualifications in the audit report relating to the historical financial information.

B.3 What are the key risks that are specific to the issuer?

The key risks specific to the Company are:

- The Company's business is highly dependent on the market for SLS Assets. Adverse market conditions may have a significant effect on revenues and profitability.
- Regulatory changes to the SLS Asset class in the future changes could result in the Company operating with increased costs or its performance otherwise adversely affected. In addition, regulatory changes which are viewed as adverse by market participants could affect the SLS Asset market generally.
- The lack of management resources relative to competitors and the dependence of the Company on a small number of key managers
- The Company is yet to generate earnings from its strategies (although FY2020 will see revenue earned by Alpha Longevity Management Limited through its share of the investment management fee in relation to the BlackOak Alpha Growth Fund) and its ability to do so is dependent on successfully launching new products and services. The timing of the launch of such products and services is dependent on third parties and therefore cannot be assessed with any certainty.
- The impact on equity markets of COVID-19 has shown the benefits of holding uncorrelated assets such as SLS Assets. However, it has also resulted in investors focussing their attention on their existing assets (or being unable to move illiquid assets) leading to delays in the Company's launch of new products. How long investment decisions will be delayed due to the continuing impact of COVID-19 cannot currently be assessed with any certainty.

C. – Key information on the securities

C1. What are the main features of the securities?

C1.1 The Placing comprises 35,714,286 Placing Shares at a Placing Price of 1.4 pence per Placing Share to raise £500,000 (before expenses) The Subscription comprises up to 35,819,047 Subscription Shares at an Initial Price of 1.4 pence per Subscription Share to raise up to £501,466. The funds due to the Company under the Placing are irrevocably guaranteed (subject only to the publication of this Document and Admission of the Placing Shares). The Subscription is not underwritten or otherwise guaranteed and there can be no assurance that any Subscription Shares will be issued by the Company under the Subscription.

When admitted to trading, the New Ordinary Shares will be registered with the following ISIN: GB00BYWKBC49.

The Existing Ordinary Shares are denominated in pounds sterling and quoted on the Main Market of the London Stock Exchange. On the Last Practicable Date, the Company had 205,101,673 Existing Ordinary Shares of £0.001 in issue (all of which were fully paid or credited as fully paid).

The New Ordinary Shares, when issued and fully paid, will rank pari passu in all respects with the Existing Ordinary Shares and will rank in full for all dividends and other distributions made, paid or declared in respect of the Existing Ordinary Shares after their issue. On a winding up of the Company, the balance of the assets available for distribution, after deduction of any provision made under applicable law and subject to any special rights attaching to any class of shares, shall be applied in repaying to Shareholders the amounts paid up on the Ordinary Shares held by them and any surplus assets will belong to the holders of any Ordinary Shares then in issue according to the numbers of Ordinary Shares held by them.

There are no special rights, restrictions or prohibitions as regards voting for the time being attached to any Ordinary Shares and there are no restrictions on the free transferability of the Ordinary Shares.

The Board deems it prudent for the Company to preserve cash for working capital during the current phase of the Company's growth, and accordingly does not expect to be paying dividends in the foreseeable future. The Company does not expect to pay a dividend in respect of the current financial year.

C1.2 Where will the securities be traded?

Applications will be made for the Placing Shares to be admitted to listing and trading on the Main Market of the London Stock Exchange. It is expected that Admission will become effective and that dealings in the Placing Shares will commence on the Main Market of the London Stock Exchange with a Standard Listing at 8:00 a.m. on 9 September 2020.

Any Subscription Shares which are issued will be subject to applications for such shares to become listed and traded on the Main Market of the London Stock Exchange.

C1.3 What are the key risks that are specific to the securities?

The key risks specific to the New Ordinary Shares are:

- The value of an investment in the Company may go down as well as up. The market value of the New Ordinary Shares can fluctuate substantially.
- There is no guarantee that there will be sufficient liquidity in the Ordinary Shares to sell or buy any number of Ordinary Shares at a certain price level (or at all)
- There can be no assurance as to the Company's ability to pay dividends from time to time
- In future the Company may issue new shares to fund its activities and/or to make acquisitions. The issue of new shares in these circumstances will dilute the interest of existing Shareholders in the Company
- Any issue of Subscription Shares will dilute the holdings of existing Shareholders.

**D. Section 4 – Key information on the offer of securities
to the public and/or the admission to trading on a regulated market**

D1. Under which conditions and timetable can I invest in this security?

The Placing is being undertaken by Pello Capital Limited as placing agent for the Company. Admission to trading of the Placing Shares is expected to occur at 8.00a.m. on 9 September 2020. The Placing is only being directed at clients of Pello Capital Limited. The Placing Shares represent 14.8 per cent. of the Company's Enlarged Share Capital and Shareholders who do not participate in the Placing will see a resulting dilution of 14.8 per cent..

The total expenses of the Placing are expected to be £46,000. No expenses will be charged to any participant in the Placing by the Company.

The Subscription will remain open for up to 12 months from the date of this Document (unless the Directors, at their sole discretion, determine to close it at an earlier date, or the maximum number of Subscription Shares capable of being issued have been fully subscribed for). Subscription Shares to be issued pursuant to subscriptions received will be allotted at the sole discretion of the Company. The Issue Price may be increased above the Initial Price. Any increase in the Issue Price of the Subscription Shares will be notified via an RNS and will be subject to the publication of a supplementary prospectus.

D2. Why is this prospectus being produced?

The Company is admitted to trading on the Main Market of the London Stock Exchange. The New Ordinary Shares will be subject to an admission to trading on a regulated market, being the Main Market of the London Stock Exchange. Accordingly under the Prospectus Regulation Rules, the Company is required to produce a prospectus as the Placing Shares will represent, over a 12 month period, more than 20 per cent. of its issued share capital already admitted to trading.

PART II

RISK FACTORS

Any investment in Alpha Growth plc or in the New Ordinary Shares carries a number of risks. Prospective investors should review this Document carefully and in its entirety (together with any documents incorporated by reference into it) and consult with their professional advisers before acquiring any New Ordinary Shares. You should carefully consider the risks and uncertainties described below, in addition to the other information in this Document and the information incorporated into this Document by reference, before making any investment decision. Prospective investors should note that the risks relating to the Group, its industry and the New Ordinary Shares summarised in Part I (*Summary Information*) of this Document are the risks that the Directors believe to be most essential to an assessment by a prospective investor of whether to consider an investment in such securities. However, as the risks and uncertainties which the Group faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in Part I of this Document but also, among other things, the risks and uncertainties below.

The risks and uncertainties described below represent all those known to the Directors as at the date of this Document which the Directors consider to be material. However, these risks and uncertainties are not the only ones facing the Company; additional risks and uncertainties not presently known to the Directors, or that the Directors currently consider to be immaterial, could also impair the business of the Group. If any or a combination of these risks actually occurs, the business, financial condition and operating results of the Company could be adversely affected. In such case, the market price of the Ordinary Shares could decline and you may lose all or part of your investment.

1 RISKS RELATING TO THE BUSINESS AND OPERATIONS OF THE COMPANY

Availability of assets

Whilst the Company and the Directors are confident that the Company will start to see concluded contracts which result in recognised and received revenues, the Company is reliant on third party clients to do so. SLS Assets as a class are a niche investment class and many potential clients may not previously have considered an investment in SLS Assets. Consequentially, the Company has found that potential clients are undertaking considerably more due diligence and analysis than would ordinarily be the case prior to deciding whether to make investments into the class. This has had a consequential effect on the timing of the Company's ability to sign up clients for its advisory services. In the event that the Company cannot conclude sufficient contracts to generate significant revenues, the Company's ability to make profits and for shareholders to enjoy positive returns could be adversely affected. Whilst the Company is able to keep its costs low, in the event that it is unable to win a significant number of contracts, its financial condition may be adversely affected.

Impact of COVID-19

Whilst the impact of the COVID-19 has shown the benefits of holding uncorrelated assets such as SLS Assets when compared to the volatility of equity and commodity markets, equally it has resulted in investors focussing their attention on their existing assets leading to delays in the Company's launch of new products. Investors may also be holding assets which are unexpectedly illiquid and cannot be sold. How long any investment decisions will be delayed for due to the continuing impact of COVID-19 cannot be assessed with any certainty and therefore there is additional uncertainty about the timing of product launches as a result of the pandemic.

The general global restrictions on travel have had, and will continue to have, an impact on the Company's business as introductory meetings with new clients are usually held in person. The Company has also found that potential clients which it was in discussions with during Q4 and Q1 2020 have had to focus their attention and resources on issues impacting their existing business as a result of the pandemic and so had to delay progressing discussions on new investments.

The travel and other similar restrictions currently imposed at various levels in the United States (Federal, State, county) will, until they are eased (which may not be until 2021 or later, given the increasing spread of COVID-19 within certain areas of the United States), have an impact on the Company's ability to transact

business, in particular due to the investment processes of many professional investors which currently require site visits for new investments.

Limited operating history

The Company has not yet generated revenues from its advisory business (although in the 2020 financial year, the Company's wholly owned subsidiary Alpha Longevity Management Limited will receive its share of the investment management fee in relation to the BlackOak Alpha Growth Fund which it co-manages with SL Investment Limited). The timing of the launch of such products and services is dependent on the ability and appetite of third parties signing up to be clients and therefore cannot be assessed with any certainty. Investors should be aware that the Company has not, to date, been able to conclude mandates which it anticipated entering into at the time of its 2017 IPO. There is no guarantee that the Company will be able to successfully execute mandates or develop its other products into fee generative business lines in the future.

Regulatory risk

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

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

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

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

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

Competition

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

The BlackOak Alpha Growth Fund

The BlackOak Alpha Growth Fund, which the Company manages, launched in April 2019 and although it has performed well in its first year of operation, it has both a limited performance track record and a limited history of delivering management fees. To the extent that its performance in the future does not reach the internal expectations of the Company, the Company's financial performance may be adversely affected

and the Company may not be able to fully recoup all of the initial fees incurred both in its establishment and in relation on-going fees and expenses required to enable the Fund to operate.

Additionally, the Fund's success is dependent on the performance of SL Investment Management, which is also a manager to the Fund, particularly in relation to the sourcing of SLS Assets. As SL Investment Management is a third party, the ability of the Company to directly manage or influence it is limited. To the extent that SL Investment Management's objectives and aims in relation to the Fund diverge from the Company's, the returns which the Company anticipates making from its management fees may be reduced.

Availability of professional team

To keep costs low and to offer flexibility, the Company generally looks to appoint experienced industry operators as independent contractors rather than as full time employees. Accordingly, there is a risk that such contractors may, from time-to-time have conflicting commitments and so will be unable to devote their services to the Company's clients. In the event that this occurs, the Company may not be able to provide clients with a full range of services until the replacement is identified and therefore the Company's ability to earn fees may be adversely affected. The Directors will maintain connections with various operators within the sector to mitigate this risk and, generally, the Company believes there are sufficient experienced contractors within the industry such that contractors will generally be available for engagement by the Company as required.

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

The Company may be subject to foreign investment and exchange risks

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

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

Increased regulation within the wider financial services sector impact financial institutions and the Company's target clients. Areas where changes could have an impact, other than those highlighted above, include:

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

- expropriation, nationalisation, confiscation of assets and changes in legislation relating to foreign ownership.

2 RISKS RELATING TO THE SLS ASSET CLASS

Longevity Risk

One of the key risks with SLS Assets is that there is a risk that Insured persons will live longer than predicted. The longer an Insured lives, the more premiums that the beneficiary of a Policy will have to pay and the later death benefits will be realised. This may adversely affect the value of the underlying Policy to an owner if the owner does not have the money to continue to service the monthly premium payments. Whilst any potential Insured must undertake a medical evaluation before a Policy is underwritten, inaccurate forecasting of an Insured's life expectancy could result from, among other things: advances in medical treatment; inaccurate diagnosis or prognosis; changes to lifestyle habits or the Insured's ability to fight disease resulting in improved health; or fraud or misrepresentation by the Insured. Where a client is advised by the Company to purchase a portfolio of SLS Assets which does not perform as anticipated, or the Company's analysis of the portfolio turns out to be inaccurate the Company's reputation and ability to win further advisory work will be affected even if the underperformance is as a result of unforeseen events.

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

Origination risk when purchasing Policies

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

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

Reputation of SLS assets

Historically, the opportunity to invest in SLS Assets was offered both to retail and institutional investors through structures offering little or no visibility on how SLS Assets actually operate, often coupled with inappropriate fee structures and insufficient information on risk profiles. This led to both media and regulatory commentary that investments in SLS Assets should not be considered suitable for retail market investors. The Company agrees with this classification of SLS Assets and will not be engaged in soliciting from, or selling such assets to, retail investors, or providing advice to retail investors on the merits of investing in the asset class. Notwithstanding this restricted client base, further or additional adverse media or regulatory comment on the suitability of SLS Assets as an asset class for investment, or generally, could have an impact on the Company.

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

Specific Portfolio risks

The Company may be asked to advise on situations which have a distinct risk profile. One such risk includes the acquisition or disposal of portfolios of SLS Assets. The acquisition of SLS Assets requires specific knowledge of the life insurance business and the ability to understand the terms and conditions of the underlying policy. This presents a distinct risk for a client. In the context of an acquisition, the client is likely to ask the Company to carry out due diligence for the target portfolio. If the Company is negligent in the provision of advice either in connection with the solvency of an insurance company or due diligence on the acquisition of a portfolio of SLS Assets, it may suffer a claim referable to the value of the policies in question or other loss suffered by the client.

In the event that any of the underlying Policies are not properly assessed or issues are not highlighted, the value of the Policies and therefore the client's results of operations may be adversely affected. In particular, if the modelling behind the average mortality profile of the underlying Insured proves to be incorrect, the client will be required to pay more by way of monthly premiums than anticipated before receiving any payout under the Policy. Whilst the Company will undertake detailed legal and regulatory due diligence for clients prior to their purchase of SLS Assets, such investigations will not necessarily uncover all relevant issues with a particular portfolio of Policies

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

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

The need to continuously review risk management strategies for clients

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

Following the global financial and economic crisis, models and techniques used to predict future conditions, behaviours and valuations have become less effective. As additional information becomes available, further provisions may need to be made. If circumstances arise whereby the Company did not properly or fully identify, anticipate or correctly evaluate certain risks in developing and updating its statistical models, this could result in clients not achieving anticipated returns., which may in turn have a material adverse effect on the Company's business, financial condition, results of operations and prospects. In particular, the impact of the COVID-19 pandemic may see current statistical models rendered obsolete and it may not be possible to accurately assess the long-term impact of the pandemic on SLS Assets as a class.

In the event that the Company gives advice or recommendations to clients based on incorrect data or analysis it may not be able to generate sufficient repeat business and it may suffer claims from clients which adversely affect its operations.

3 RISKS RELATING TO THE PLACING AND THE ORDINARY SHARES

The market value of the Ordinary Shares may fluctuate and may not reflect the underlying value or prospects of the Group

Prospective investors should be aware that the value of an investment in the Company may go down as well as up. The market value of the Ordinary Shares can fluctuate and may not always reflect the underlying

value or prospects of the Company and its group. A number of factors outside of the control of the Company may materially adversely affect its performance and the price of the Ordinary Shares including, inter alia, the operations and share price performance of other companies in the industries and markets in which the Company operates; speculation about the Company's business in the press, media or investment community; changes to the Company's sales or profit expectations or the publication of research reports by analysts and general market conditions.

Potential share price volatility

Investment in the Company should not be regarded as short-term in nature. There can be no guarantee that any appreciation in the value of the Company's assets or business will occur or that the objectives of the Company will be achieved. Investors may not get back the full amount initially invested. The price of shares and the income derived from them can go down as well as up. Past performance is not necessarily a guide to the future. There is also the possibility that the market value of an investment in the Company may not reflect the true underlying value of the Company.

Changes in economic and other market conditions including, for example, interest rates, rates of inflation, industry conditions, competition, political and diplomatic events and trends, tax laws, natural disasters, terrorist attacks political unrest and other factors could substantially and adversely affect an investment in the Ordinary Shares and the Company's prospects, regardless of operating performance.

Liquidity

Notwithstanding the fact that an application will be made for the Ordinary Shares to be admitted to trading on the Official List, this should not be taken as implying that there will be a "liquid" market in the Ordinary Shares. The market for shares in smaller public companies is less liquid than for larger public companies. Therefore, an investment in the Company may be difficult to realise.

Shareholders may sell their Ordinary Shares in the future to realise their investment. Sales of substantial amounts of these Ordinary Shares following Admission, or the perception that these sales could occur, could materially adversely affect the market price of the Ordinary Shares available for sale compared to the demand to buy Ordinary Shares. Such sales may also make it more difficult for the Company to sell equity securities in the future at a time and price that is deemed appropriate.

The price for the Ordinary Shares may be volatile and influenced by many factors, some of which are beyond the control of the Company. For example, the performance of the overall share market, other Shareholders buying or selling large numbers of Ordinary Shares, changes in legislation or regulations and general economic, political or regulatory conditions. Prospective investors should be aware that the value of the Ordinary Shares may go down as well as up and that the market price of the Ordinary Shares may not reflect the underlying value of the Company. Investors may, therefore, realise less than, or lose all of, the original value of their investment.

Dividends

There can be no assurance as to the level of future dividends. The declaration, payment and amount of any future dividends of the Company are subject to the discretion of the Directors, and will depend on, among other things, the Company's earnings, financial position, cash requirements and availability of profits. A dividend may never be paid. At present, the Board deems it prudent for the Company to preserve cash for working capital during the current phase if the Company's growth and accordingly does not expect to be paying dividends in the foreseeable future. No dividend will be paid in the current financial year.

Dilution of Shareholders' interests

The Company may need to raise additional funds in the future to finance its activities, investments and/or acquisitions. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of the Company's business. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders. In particular, to the extent that the Company issues Subscription Shares pursuant to the Subscription, the holdings of existing shareholders will be diluted accordingly.

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 Shareholders

may be significantly reduced, Shareholders may experience subsequent dilution and/or such securities may have preferred rights, options and pre-emption rights senior to the Ordinary Shares.

The Directors intend that the Company should be able to issue further Ordinary Shares as consideration for further acquisitions and/or raise additional working capital for the Company as required. Insofar as such further Ordinary Shares are not offered first to existing Shareholders, then their interests in the Company will be diluted.

The investment described in this Document is speculative and may not be suitable for all recipients of this Document. Potential investors are accordingly advised to consult a person authorised under FSMA who specialises in advising in investments of this kind before making any investment decisions. A prospective investor should consider carefully whether an investment in the Company is suitable in the light of his personal circumstances and the financial resources available to him.

IMPORTANT INFORMATION

Without prejudice to the Company's obligations under FSMA, the Prospectus Regulation Rules, the Prospectus Regulation, the Disclosure Guidance and Transparency Rules, the Listing Rules, the Market Abuse Regulation and other applicable regulations, the delivery of this Document shall not, 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.

No person has been authorised to give any information or make any representations other than those contained in this Document and, if given or made, such information or representations must not be relied upon as having been authorised by the Company.

Investors must not treat the contents of this Document or any subsequent communications from the Company or the Directors or any of their respective affiliates, officers, directors, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters. Each prospective investor should consult his, her or its own solicitor, independent financial adviser or tax adviser for legal, financial or tax advice.

Part I (*Summary Information*) of this Document should be read as an introduction to this Document. Any decision to invest in Ordinary Shares should be based on consideration of this Document as a whole by the investor. In particular, investors must read the sections headed "What are the key risks that are specific to the issuer?" and "What are the key risks that are specific to the securities?" of Part I (*Summary Information*) of this Document, together with the risks set out in Part II (*Risk Factors*) of this document.

FORWARD-LOOKING STATEMENTS

This document and the information incorporated by reference into this Document include certain "forward-looking statements". Words such as "believes", "anticipates", "estimates", "expects", "intends", "aims", "potential", "will", "would", "could", "considered", "likely", "estimate" and variations of these words and similar future or conditional expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. All statements other than statements of historical fact included in this Document are forward-looking statements. Forward-looking statements appear in a number of places throughout this Document and include statements regarding the Directors' or the Company's intentions, beliefs or current expectations concerning, among other things, operating results, financial condition, prospects, growth, expansion plans, strategies, the industry in which the Group operates and the general economic outlook. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend upon circumstances that may or may not occur in the future and are therefore based on current beliefs and expectations about future events. Forward-looking statements are not guarantees of future performance. Investors are therefore cautioned that a number of important factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statements. These factors include, but are not limited to, those discussed in Part II (*Risk Factors*).

The Company undertakes any obligation to update or revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, save in respect of any requirement under applicable laws, the Prospectus Regulation Rules, the Prospectus Regulation, the Disclosure Guidance and Transparency Rules, the Listing Rules, the Market Abuse Regulation and other applicable regulations.

For the avoidance of doubt, no forward looking statement seeks to qualify the working capital statement set out at paragraph 7 of Part X (*Additional Information*) of this Document.

MARKET DATA

Where information contained in this Document has been sourced from a third party, the Company and the Directors confirm that such information has been accurately reproduced and, so far as they are aware and have been able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

PRESENTATION OF FINANCIAL INFORMATION AND NON-FINANCIAL OPERATING DATA

Historical financial information

The historical financial information presented in this Document consists of:

- the audited consolidated financial statements of the Group as of and for the year ended 31 August 2019; and
- the unaudited interim consolidated financial statements of the Group as of and for the six months ended 29 February 2020.

The basis of preparation and significant IFRS accounting policies are explained in the notes to the consolidated financial statements which are incorporated by reference into this Document as explained in Part XI (*Documentation Incorporated by Reference*) of this Document.

The Group presents its annual accounts as of 31 August in each financial year.

Non-financial operating data

The non-financial operating data included in this Document has been extracted without material adjustment from the management records of the Company and is unaudited.

CURRENCY PRESENTATION

Unless otherwise indicated, all references in this Document to “£”, “pounds”, “pounds sterling” or “sterling” are to the lawful currency of the United Kingdom and references to “pence” or “p” represent pence in the lawful currency of the United Kingdom.

ROUNDING

Certain data in this Document including financial, statistical and operating information as well as the financial information presented in a number of tables have been rounded to the nearest whole number or the nearest decimal place. Therefore, the totals of data presented in this Document may vary slightly from the actual arithmetic totals of such data and the sum of the numbers in a table may not conform exactly to the total figure given for that table. In addition, certain percentages presented in the tables in this Document reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

PART III

EXPECTED TIMETABLE OF PRINCIPAL EVENTS AND PLACING STATISTICS

Each of the times and dates set out in the expected timetable of principal events below and mentioned in this Document, are subject to change by the Company, in which event details of the new times and dates will be notified to Shareholders. References to times in this Document are to London time unless otherwise stated.

Publication of this Document	3 September 2020
Admission and commencement of unconditional dealings in Placing Shares	8.00 a.m. on 9 September 2020
Crediting of Placing Shares to CREST Accounts	9 September 2020
Share certificates for Placing Shares dispatched	Week of 14 September 2020

PLACING AND SUBSCRIPTION STATISTICS

Total number of Ordinary Shares in issue on the date of this Document	205,101,673
Total number of Placing Shares	35,714,286
Enlarged Issued Share Capital following the Placing	240,815,959
Percentage of the Company's Enlarged Issued Share Capital represented by the Placing Shares	14.8%
Placing Price per Placing Share	1.4 pence
Total Placing Proceeds (before expenses)	£500,000
Estimated Net Proceeds from the Placing	£454,000
Total number of Subscription Shares available in the Subscription	35,819,047
Percentage of the Company's Enlarged Issued Share Capital represented by the Subscription Shares (if fully subscribed)	12.9%

PART IV

DIRECTORS, SECRETARY AND ADVISERS

Directors	Gobind Sahney Jason Sutherland Danny Swick
Registered office	35 Berkeley Square London W1J 5BF
Company Secretary	Neil Warrander
Broker	Pello Capital Limited 7th Floor, 10 Lower Thames Street London EC3R 6AF
Legal advisers to the Company	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD
Auditors and reporting accountant	PKF Littlejohn LLP 1 Westferry Circus, Canary Wharf London E14 4HD
Registrars	Link Group, 65 Gresham Street, London EC2V 7NQ

PART V

CHAIRMAN'S LETTER

ALPHA GROWTH PLC

(registered in England & Wales with registered number 09734404)

Directors

Gobind Sahney
Jason Sutherland
Danny Swick

Registered Office

35 Berkeley Square
London
W1J 5BF

3 September 2020

Dear Shareholder

Placing and Subscription

1 INTRODUCTION

The Company announced on 19 August 2020 that Pello Capital had conditionally raised £500,000 (before expenses) in a Placing of Ordinary Shares. The proceeds of the Placing will be used to strengthen its working capital position and launch its growth & income strategy. As the Placing will result in the issue of 35,714,286 Placing Shares, representing approximately 17.4 per cent. of the issued share capital of the Company, and the Company has in the 12 months prior to the date of this Document already issued Ordinary Shares representing c.17 per cent. of its issued share capital, the Company is required to produce a prospectus under the Prospectus Regulation Rules.

In addition the Company also announced Prospectus provides for a Subscription facility to give the Company the ability to issue Subscription Shares in the 12 months from the date of this Document without the need to issue a further Prospectus (other than a supplementary prospectus in certain circumstances, thus saving costs if required). The Subscription is not underwritten or otherwise guaranteed. The terms and conditions to the Subscription are set out in Part VI.

As at the date of this Document, the Company is not seeking subscribers for the Subscription Shares and any use of the Subscription facility will be at the sole discretion of the Company taking into account various factors from time to time during the 12 months from the date of this Document.

2 CORPORATE UPDATE

Recent developments

Since 31 August 2019 (being the date to which its last published audited financial information was made up to), the Company has been progressing its Warehouse SPV project with a leading UK asset manager and, as announced on 2 December 2019, the Company and the asset manager had agreed life settlement valuation methodologies and acquisition strategies with a view to closing the Warehouse SPV transaction in Q1 2020. However, although progress had been made by both parties in organising the terms and timeline around completing the transaction by the start of the market volatility due to the COVID-19 pandemic in mid-February, the counterparty needed to allocate its internal resources to managing other parts of its business directly affected by the market turmoil. As noted in the Company's updates of 27 April and 20 July 2020, the Company remains hopeful that, as markets normalise, the negotiations will pick up where from where they were left in February 2020. The Company currently expects the fee model and returns associated with the Warehouse SPV project will be as it initially anticipated.

The Company has also found that investors interested in investing in the SLS Asset class have been directly affected by volatility in equity markets seen since February 2020 which has seen some equity portfolios significantly reduced in value, as well as causing liquidity issues for clients looking to move funds from equities to alternative assets. In the Directors' opinion, once markets regain losses and volatility reduces, these investors will look to make investments into SLS Assets. This has been particularly the case for certain potential proprietary funds clients who were in discussions with the Company in Q1 2020

to act as adviser or sub-advisor to separated managed accounts holding SLS Assets. In one example, when shareholders noticed on a third party website that Danny Swick, Alpha's COO, would be speaking at a family office conference in February, as the portfolio manager of a longevity fund, it provided a good example of the Company's activity in this part of the business. The web posting was made by the fund's sponsors and the RIA hosting the conference intended that the conference would be the initial unveiling of a new fund.

The new fund is an open ended limited partnership (which is a typical structure for such a fund) and to launch a fund of that type involves not only the required legal documentation but also establishing the investment strategy with the sponsor, coordination of marketing material, investor meetings and asset management processes, among other matters. The Company's role in such a fund is to act as an advisor on all of the above functions and in doing so its executives will take on certain roles in the fund in title only through its agreement with the sponsor. The cost of establishing the fund's functions and raising the capital is the responsibility of the fund's sponsors. The Company will typically collect a percentage of the management and performance fee for its services once a fund is launched. In the ordinary course, such mandates typically take between nine to twelve months to get to the launch stage if all goes well, however the escalation of COVID-19 has delayed the launch and will be revisited.

In addition to its current strategies, the Company has developed and introduced to select parties a combination life and structured settlement structure called Alpha Growth & Income or "AGI", which is suitable for investors in either a separate managed account or comingled fund dependent on the size of the intended investment. The strategy is a combination of life settlements and life contingent structured settlements hedged by a life insurance policy that is suitable for investors seeking cashflow and growth, funded in either a separate managed account or as a co-mingled fund with a minimum investment of \$50 million. A structured settlement is an arrangement whereby the plaintiff, usually aggrieved in an accident, agrees to resolve a tort claim by receiving periodic payments under an annuity contract on an agreed schedule rather than a lump-sum payment at the time of settlement. Payments are typically guaranteed but can become life contingent after the end of the guaranteed payment period, making it a longevity asset and is payable by an insurance company. A structured settlement can provide positive cashflow during its hold period. The AGI can provide the investor an annual cash flow through the structured settlement asset and growth in the principal invested through the life settlement asset. As part of the development process, it was introduced to select institutional parties. The Company will continue to promote and seek clients for this strategy.

Fund management

Through its joint venture with FCA regulated Alternative Investment Fund Manager SL Investment Management Ltd (**SLIM**), the Company's wholly owned subsidiary ALM is manager to BlackOak Alpha Growth Fund (**BOAGF** or the **Fund**), an open-ended Cayman Island Exempt Limited Partnership, which invests in life settlements. On inception BOAGF received investment seed capital of approximately \$15m. In March 2020, the Fund won a recognition award for excellence from BarclayHedge due to its net return performance in the fixed income – asset-backed/insurance linked securities sector.

The Fund had a reported net asset value (**NAV**) of \$10.155m at the end of September 2019 and the NAV calculated as at the end of March 2020 of \$10.830m. This produced a total return of 5.01% on a gross basis and 4.03% on a net basis. The current assets within the Fund comprise 33 policies with a combined face value of \$27.4m. In the Directors' opinion, the Fund is well positioned to attract capital and continue gaining traction, even during general market volatility period due how SLS Assets tend to performs as a non-correlated asset.

In November 2019, the Company appointed Austin King to work on a marketing programme for the Fund.

Since the end of April 2020, the response to the Company's marketing activity has picked up. The Company employs a full time marketing and business development individual for the Fund. The primary outreach is to registered investment advisors ("**RIAs**") in the USA and family offices. The Company subscribes to a provider of detailed RIA information and uses a CRM program to monitor communications. Current marketing activity is summed up below:

- Total RIAs currently in the Company's system 42,248 (and increasing);
- Target emailed (12,000*3= 36,000) contacts to date;

- 38% open rate, 6% click rate, 8% reply rate; and
- averaging between 4-8 investment conference calls per week.

As at the date of this Document a number RIAs have commenced their internal due diligence processes in connection with potential Fund investments. Ordinarily this would be undertaken on a face-to-face basis but current restrictions means that those RIAs are undertaking due diligence remotely which extends the time it will take to complete the exercise.

Regulatory changes and material investments

Since 31 August 2019 (being the date to which its last published audited financial information was made up to), there have been no material changes in the regulatory environment in which the Company operates

Since 29 February 2020 (being the date to which its last published financial information was made up to), the Company has not made any material investments, nor entered into any firm commitments to do so.

COVID-19 impact on the Company

As noted in the Company's RNS of 27 April 2020 and its further RNS update of 20 July 2020 the Company has sufficient working capital to complete its existing strategies. However, as can be seen from the summaries above, the impact of COVID-19 has had a delaying effect on the timing of various counterparties to transact with the Company and this may impact on Company's financial results if delays and volatility should continue for an extended period of time. However, the Company is confident that, particularly with record low interest rates, continued volatility in the equity markets and the non-correlation of SLS assets, it will be able to continue those discussions in the near term, and also take advantage of further opportunities as and when they arise.

COVID-19 impact on the SLS Asset sector

According to ITM 21st, a US life expectancy consultant, COVID-19 will almost certainly have an effect on the elderly population in the United States (as already has been shown by increased levels of mortality). In an April 2020 report, ITM 21st noted that *"The majority of the life settlements population falls within the highest risk cohort (85+) of the CDC study, suggesting the settlements population is highly vulnerable to the disease."* ITM 21st further note that *"using the latest CDC age-based case-fatality rates and cross-referencing with census and settlements population data, we estimated a 9- to 10-fold greater mortality rate within life settlements than among the broader American populace. Notwithstanding the limitations of this analysis, we believe settlements lives are particularly vulnerable to this disease and it will have a measurable impact within life settlements if the United States is unsuccessful in containing its spread or reducing its case-fatality rate."* Given the acceleration of the impact of the pandemic across the United States since April 2020, the Directors believe that the statements made in that report are likely to be borne out.

This effect accelerates and increases the returns for life settlements that are affected. Generally, the supply of life settlements increases when policyholders looking to augment income or raise cash for other requirements turn to selling their unneeded policies rather than incur losses in their other investments. This presents purchasing opportunities for potential investors. Directors believe that as volatility and depressed yields continue in traditional investments, investors will turn to uncorrelated longevity assets such as life settlements.

A further effect on the pandemic on life settlement policies is that holders may need to sell due to income or retirement losses caused by the job market and equity market turmoil, or to fund medical care, and so more policies may come onto the market.

3 CURRENT TRADING AND PROSPECTS

Whilst the Company is yet to generate any advisory revenue, it continues to attract a lot of interest from institutional investors in its products and is increasingly optimistic about raising assets sufficient to achieve revenues in the upcoming 12 months. In addition, in FY20-21, the Company's wholly owned subsidiary

Alpha Longevity Management Limited will receive its share of the investment management fee in relation to the BlackOak Alpha Growth Fund which it co-manages with SL Investment Limited.

However, the impact of COVID-19 on potential counterparties and clients will, if disruption continues, and as described in the Company's market update of 20 July 2020, have an adverse impact on the Company's FY20-21 financial results

4 USE OF PROCEEDS

The net proceeds of the Placing will be used to strengthen the Company's working capital position and launch its growth & income strategy. It is expected that the gross proceeds of the Placing will be £500,000 and net proceeds of the Placing will be £454,000.

5 WORKING CAPITAL

The Company is of the opinion that, taking into account the net proceeds of the Placing, the working capital available to the Group is sufficient for its present requirements, that is, for at least the next 12 months following the date of this Document.

In making the above working capital statement, the Company, as required by the ESMA Recommendations, has assessed whether there is sufficient margin or headroom to cover a reasonable worst case scenario. COVID-19 has resulted in significantly increased levels of uncertainty for the Company, with a wide range of possible scenarios and consequential financial impacts.

For the purposes of this working capital statement, the Company has formed its view of a reasonable worst case scenario using the following COVID-19-specific assumptions:

- The Federal, State, and County restrictions on activities in the United States imposed as a result of COVID-19 will remain in place through to the end of 2020 in some form and will continue to restrict the number of individuals who can be present in commercial buildings at any given time, restrict travel international and from one state to another, as well as the availability of travel services. These restrictions will begin to be eased in January 2021 and most restrictions will have been removed entirely by June 2021. Investment processes which, for many professional investors, involve performing on-site due diligence will be delayed due to the travel restrictions and there will be a delay in the allocation of capital by investors due to the uncertain economic environment whilst such restrictions are in place.
- As a result of the restrictions, revenue generation will be delayed, which will affect FY19-20 and through into FY20-21. This will result in \$1,037,500 in missed revenue.
- There will be a negative impact on working capital because costs will increase for business development (in particular fund marketing and client relationships) as there will be a need to hire and maintain professionals in key regional locations to facilitate in-person meetings without the need to engage in long distance travel and to lower the risk to employees by avoiding flying and overnight stays. Two additional professionals are required to service the Eastern two-thirds of the US resulting in a total of \$250,000 per annum in additional expenses for the Company.

The working capital statement in this Prospectus has been prepared in accordance with the ESMA Recommendations and the technical supplement to the FCA Statement of Policy published on 8 April 2020 relating to the COVID-19 outbreak.

6 PRINCIPAL TERMS AND CONDITIONS OF THE PLACING

The principal terms and conditions of the Placing are set out in the summary of the Placing Agreement contained in Part X (*Additional Information*) of this Document. The Placing is conditional upon inter alia,

the publication of this Document and Admission. The Company will issue the Placing Shares pursuant to authorities passed by Shareholders at the Company's annual general meeting held in February 2020.

From Admission, the dilution to holders of Ordinary Shares who do not participate in the Placing will be 14.8 per cent.

7 PRINCIPAL TERMS AND CONDITIONS OF THE SUBSCRIPTION

The principal terms and conditions of the Subscription are set out at Parts VI and XIII. The Company will issue the Subscription Shares pursuant to authorities passed by Shareholders at the Company's annual general meeting held in February 2020 and, if required, will ask Shareholders for renewed authorities at its annual general meeting to be held in 2021.

8 TAXATION

The taxation consequences for Shareholders participating in the Placing and Subscription and for Shareholders holding Ordinary Shares will depend upon the jurisdiction in which the relevant Shareholder is resident for tax purposes. Certain information about UK taxation is set out in paragraph 11 of Part X (*Additional Information*) of this Document. If you are in any doubt as to your tax position, or you are subject to tax in a jurisdiction other than the United Kingdom, you should consult your own independent tax adviser without delay.

Yours faithfully,

Gobind Sahney

Chairman

PART VI

THE SUBSCRIPTION

1 PERIOD OF THE SUBSCRIPTION

The Subscription will remain open for a period of up to 12 months from the date of this Document and, subject to the terms and conditions in this Part VI and at Part XIII, allotments and issuances of Subscription Shares may take place at any time prior to the final closing date of 2 September 2021 (the “Closing Date”).

2 SUBSCRIPTION SHARES

The maximum number of Subscription Shares will the Company can issue pursuant to the Subscription is 35,819,047. If such number of Subscription Shares is subject to successful applications prior to the Closing Date, the Subscription will close at that point and no further Subscription Shares will be capable of issue.

The rights attaching to the Subscription Shares to be issued pursuant to the Subscription will be rank pari passu in all respects with the existing Ordinary Shares

The resolutions granting authorities required to allow the Directors to issue and allot the Subscription Shares in accordance with the terms of the Subscription were passed at the February 2020 Annual General Meeting of the Company. To the extent that the Subscription has not closed prior to the date of the Annual General Meeting of the Company to be held in 2021, the Company will ask shareholders to approve further resolutions to enable the Company to make allotments of Subscription Shares (but only up to the maximum number of 35,819,047 Subscription Shares, less any Subscription Shares issued and allotted prior to that date).

3 APPLICATIONS

Any application for subscription of Subscription Shares will be accepted at the discretion of the Company and notification will be made via an RIS regarding as soon as practicable after allotment of any Subscription Shares. Subscription Shares will be offered at the Initial Price unless the Issue Price is varied in accordance with paragraph 6 of this Part VI.

Successful applicants will be informed of the allotment of any Subscription Shares to them. No dealings in Subscription Shares may take place before any such notification.

4 HOW TO APPLY FOR SUBSCRIPTION SHARES

Investors may subscribe for Subscription Shares at the Issue Price via subscription letters entered into with Pello Capital or any other placing agents and brokers appointed by the Company.

The Directors have not, as at the date of this Document, received any applications for Subscription Shares.

5 TERMS AND CONDITIONS OF THE SUBSCRIPTION

Each allotment and issue of Subscription Shares is conditional, on:

- (a) a decision of the Board to allot and issue such Subscription Shares;
- (b) receipt of valid subscription letters and receipt of funds, including provision of sufficient proof of identity and funds to satisfy relevant anti-money laundering legislation;
- (c) admission of the relevant Subscription Shares;
- (d) In accordance with Listing Rule 14.3, the Directors being satisfied that, following admission to the Main Market of such Subscription Shares, the Company will continue to satisfy the terms of the free-float requirement in force pursuant to the Listing Rules at the relevant time. As at the Last Practical Date, the free-float requirement is that least 25 per cent. of the Ordinary Shares are in public hands. Holders located outside of the EEA and holders (along with connected parties) of more than 5% are excluded from the calculation, as are Directors and their connected persons, and certain other categories of person; and
- d) if applicable, any supplemental prospectus required in connection with the Subscription Shares being published.

All allotments and issuance of Subscription Shares are at the sole discretion of the Company and the Company will not issue more than 35,819,047 Subscription Shares.

The Company may close the Subscription to further subscriptions at any time for any reason. The Company will announce the closing of the Subscription by RNS announcement. In the event of any early closing of Subscription, any funds received by the Company from potential subscribers for Subscription Shares after such time will be returned to such applicant at the applicant's risk.

The Terms and Conditions of the Subscription are set out in full in Part XIII of this Document. The terms and conditions set out in Part XIII of this Document apply to all applications for Subscription Shares under the Subscription.

6 ISSUE PRICE

The Directors may, at their discretion, increase the Issue Price above the Initial Price in respect of any Subscription Shares applied for. Any increase in the Issue Price beyond the Initial Price is conditional on:

- (a) the revised Issue Price being no less than the Initial Price per Subscription Share;
- (b) the revised Issue Price per Subscription Share being notified via an RNS; and
- (c) a supplemental prospectus being issued.

For the avoidance of doubt, issue of Subscription Shares shall be at an Issue Price equal to the Initial Price unless otherwise notified by the Company via an RNS.

In the event of the Issue Price being increased above the Initial Price, potential investors who have submitted an application to subscribe for Subscription Shares prior to such increase but who have not yet been issued Subscription Shares will have withdrawal rights as described in paragraph 13 of this Part VI.

7 INVESTOR PROFILE

Typical investors in the Company pursuant to the Subscription are expected to be institutional and experienced retail investors who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which may result from such an investment. Such investors may want to consult an independent financial adviser who specialises in advising on the acquisition of shares before subscribing for Subscription Shares.

8 ANTI-MONEY LAUNDERING

The Company reserves the right to request such documentation as it deems necessary from any potential investor in order to fulfil its obligations under The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017. Failure to provide sufficient information will result in any application being deemed invalid.

9 USE OF SUBSCRIPTION PROCEEDS

The Company will use the proceeds of any Subscription Shares issued for general working capital purposes and/or specific projects as may be required at the relevant time.

10 ADMISSION, DEALINGS, CREST AND SETTLEMENT

Applications will be made to the FCA for any validly applied for Subscription Shares to be admitted to the Standard List and to the London Stock Exchange and to trading on the London Stock Exchange's main market for listed securities.

Admission is expected to take place and unconditional dealings in the Subscription Shares within two business days of any allotment of Subscription Shares.

The Company's Ordinary Shares are capable of being held in CREST, as well as in certificated form.

Payment for Subscription Shares issued under the Subscription pursuant to subscription or placing arrangements Form may be made through CREST, by electronic/bank transfer or by cheque to the Company. Financial intermediaries who are investing on behalf of clients should make separate applications or, if making a single application for more than one client, provide details of all clients in respect

of whom application is being made. Multiple applications or suspected multiple applications on behalf of a single client are liable to be rejected.

11 DILUTION

The issue of the Subscription Shares, assuming the Subscription is fully subscribed, will result in the Ordinary Shares (as enlarged by the Placing Shares) being diluted so as to constitute 12.94 per cent. of such Enlarged Share Capital. Existing Shareholders will therefore experience dilution of up to 12.94 per cent. if they do not participate (and assuming full take up in the Subscription).

12 SELLING AND TRANSFER RESTRICTIONS

Certain restrictions that apply to the distribution of this Document and the offer, issue and sale of Ordinary Shares are described above and in Part IX of this Document. Distributors should also note Part IX of this Document.

13 WITHDRAWAL RIGHTS

If the Company is required to publish any supplementary prospectus, such as, but not limited to in the event that the Issue Price is increased in accordance with paragraph 6 above, to the extent that Subscription Shares subscribed for pursuant to valid subscriptions have not already been issued, Investors who have subscribed for Ordinary Shares will be given least two clear business days following publication of the relevant supplementary prospectus to withdraw their application to acquire Subscription Shares in its entirety. The right to withdraw an application to subscribe for Subscription Shares in these circumstances will be available to all investors. If an application to acquire Subscription Shares is not withdrawn within the stipulated period, such application will remain valid and binding. Details of how to withdraw an application will be set out in the relevant supplementary prospectus.

PART VII

FURTHER INFORMATION ON ALPHA GROWTH

1 INFORMATION ON THE COMPANY AND KEY PRINCIPAL ACTIVITIES

The Company is incorporated in England and Wales and has had its ordinary shares admitted to trading on the Main Market of the London Stock Exchange since December 2017.

Core business

The strategy of the Company is to provide asset management services advice in connection with SLS Assets to existing and prospective holders of such assets. In doing so, the Company will provide holders and prospective holders with acquisition/disposal strategies, performance monitoring, and analytical services.

The Company does not advise any retail investors. SLS Assets are complex investments when compared to equities and usually dealt with in large portfolios rather than on an individual basis and are generally considered not suitable for retail investors.

SLS Assets are non-correlated to the real estate, equity capital and commodity markets. Their value is a function of time because, as time passes, the value gets closer to the face value of the policy, which over time results in a steady increase in the net asset value of the investment. This makes SLS Assets highly attractive to investors wishing to counteract volatility within an investment portfolio and add yield. An April 2020 survey of 107 leading limited partners conducted by Eaton Partners, a global placement company owned by Stifel, indicated that 22% of those surveyed viewed Senior Life Settlements as one of the strongest alternative asset classes.

Prospective and retained clients are likely to require certain or all of the following services from the Company:

Advisory

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

Acquisition

- The sourcing of SLS Assets
- Aggregation of SLS Assets for larger mandated orders with minimum transaction sizes
- Initial analysis to establish price

- Advice on the execution of SLS Asset portfolio acquisitions including title transfers
- Structuring of acquisition vehicles

Disposal

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

The Company's fee model is structured on a client-by-client basis dependent on the relevant services provided. Most often the fee will be a percentage of the total value of the assets involved, usually in the range of 1 – 2 per cent.. The Company expects portfolios which it is involved in assessing are likely to range in value from \$5m to up to \$150m. For larger portfolios, fees will be charged on a negotiated fixed fee basis. Additionally, in certain situations, there will also be a performance fee due to the Company being a percentage of an agreed excess return over a specified hurdle rate. Asset sourcing and acquisition will be charged on a fixed percentage (subject to a minimum payment) of the acquisition value of the relevant portfolio.

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

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

Due to the unique nature and relative size of the asset class, the internal ability for institutional investors to assess this asset class and evaluate the true worth of any given portfolio is likely to either be very limited or non-existent and so will require external expertise of the type provided by the Company.

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

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

The Fund

ALM's role as manager to the Fund involves leading on marketing efforts and to provide strategic advice on the Fund's SLS Asset portfolio acquisition and disposal strategies, as well as the management of existing portfolios of SLS Assets. The activities which ALM performs for BOAGF are similar to those which Alpha provides to other clients, being the provision of advice on the acquisition and disposal of portfolios and due diligence on transactions. In addition Alpha assists with the marketing and fundraising activities of the Fund, as well as investor relations matters.

ALM is a General Partner of the Limited Partnership, as is SLIM. The Fund requires a minimum investment of \$250,000 and is open only to qualified investors. The Fund has a target return between 10 per cent. and 14 per cent., and provides investors with liquidity through quarterly redemption windows. The management fee is 1.5 per cent. per annum with an annual performance fee calculated as 20 per cent. of all returns in excess of the hurdle rate of 7 per cent.. Both the management and performance fees are received by each of the General Partners

SLIM is an FCA regulated Alternative Investment Fund Manager, which was established in 1990. From its establishment, SLIM became the largest firm operating in the UK traded endowment policy market. In 2003

SLIM became active in the US Life Settlement market and launched the world's first listed Life Settlement fund, Alternative Asset Opportunities PCC Ltd, on the Main Market of the London Stock Exchange, which was listed until the sale of its residual portfolio of traded life policies in late 2016.

There are currently three publicly known open ended funds in the SLS Asset class, being Laureola Funds, Vida Capital and Luxembourg Life Fund (there may be other private funds of which the Company is unaware). As the fourth publicly known open ended fund, the Fund provides global investors with the opportunity to work with world class asset managers with offices in both UK/Europe and the US. The Company believes that no other equivalent fund in the SLS Asset class offers this level of visibility and proposed transparency. The Fund offers unique features such as performance fees on realised (rather than unrealised) gains, in order to differentiate itself from the other funds and to align the asset manager with the best of interest of the investors.

SPV advisory mandates and bond issuance

Certain types of client may view the SLS Asset class as a means of asset diversification but which may not have the ability or the desire to buy and manage entire portfolios. For such clients, the Company would assist with the incorporation of SPVs (likely to be established in Ireland) which are funded by bond issues to these investors. The Company's role will be to provide specialist advisory services on the initial portfolio acquisition transaction by the SPV. For these services the Company will receive a bonus in addition to the retainer upon completion of the transaction when the SPV becomes a client. Additional work should then follow in the management of the portfolio and potential later disposals or further acquisitions.

The issuance of SLS Asset Class-backed bonds comprise several steps in which the Company is involved. The initial step is for the SLS Assets that make up the collateral pool for the securities to be aggregated to an investable value prior to being vended over to the bond issuing entity. The aggregation of the policies will be undertaken using leverage in a bankruptcy-remote SPV, often referred to as a "warehouse" entity. The warehouse entity is a simple limited liability company with the sole purpose of borrowing funds to buy SLS Assets which in turn will sell them to the entity that issues the bond. The Company will assist in the initial incorporation of the warehouse entity, advise on the acquisition of the SLS Assets and manage the SLS Assets once acquired and transferred. The Company will act as the asset manager after the acquisition of the SLS Assets, receiving a fee for its services.

The bonds that are issued are likely to have a zero coupon and a yield that is commensurate with a 10 year term. The SLS Assets used as the collateral for the bond issue are kept segregated for each specific issue. The collateral is used to achieve an investment grade rating from a nationally recognized statistical rating organization (i.e. a credit rating agency). The rated bond will then be marketed and sold through a placement agent to institutional purchasers. The Company will advise and assist with this process for a fee.

As noted in the 20 July 2020 update, the Company resumed discussions with the counterparty providing the warehouse loan for the bond assets, to determine the next steps in the establishment of the Warehousing facility. The counterparty noted that they are looking forward now and that the internal issues they faced due to COVID-19's effect on their business are being managed.

2 CURRENT TRADING AND PROSPECTS

Since 29 February 2020, being the date to which the latest published financial information for the Company has been made up, the impact of COVID-19 has had an effect on both general business and trading conditions and on the SLS Asset class and industry, which affects the Company. The Company released a market update on 27 April 2020 and a further update on 20 July 2020 further detailing the impact of COVID-19 on the Company and its operations

The impact of COVID-19 has been a positive in terms of investors seeking non correlated yields which are offered by SLS Assets, given the effect of the pandemic on commodities and equity markets. However, the COVID-19 pandemic has negatively impacted on the ability and desire of potential counterparties to make investment decisions and so potential transactions which the Company was hoping to close in Q2 2020 have not progressed as originally contemplated.

In addition, potential clients and counterparties may now hold assets which are more illiquid and less valuable than they were previously and the ability to liquidate such assets and move proceeds into longevity assets may take longer than originally anticipated.

Whilst in many territories full lockdowns have lifted and life will continue to get back to where it was prior to the pandemic and the Company is seeing its marketing activities increase as counterparties return to a “business as usual” approach, the Company is of the opinion that renewed outbreaks or spikes will likely cause further delays and business uncertainty and some re-imposition of previously relaxed restrictions has been seen already, particularly in the United States.

3 REGULATORY ENVIRONMENT

There have been no material changes in the Company’s regulatory environment since the period covered by the latest published audited financial statements.

4 DIVIDEND POLICY

The Board deems it prudent for the Company to preserve cash for working capital during the current phase of the Company’s growth and accordingly does not expect to be paying dividends in the foreseeable future. The Board does not expect to declare a dividend in respect of the current financial year.

5 CAPITALISATION AND INDEBTEDNESS

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

The following table shows the Company’s capitalisation and indebtedness as at 30 June 2020:

Total Current Debt	30 June 2020 (£)
Guaranteed	Nil
Secured	Nil
Unguaranteed/Unsecured	Nil
Total non-current Debt	
Guaranteed	Nil
Secured	Nil
Unguaranteed/Unsecured	Nil
Shareholder Equity	
Share capital	205,102
Share Premium	1,798,944
Share based payments reserve	Nil
Retained earnings	(1,708,153)
Total	295,893

6 DIRECTORS

The details of the current Directors of the Company as at the date of this Document are set out below. The business address of each of the Directors is the Company's registered address, being 35 Berkeley Square, London W1J 5BF.

Gobind Sahney

Gobind Sahney is the founding shareholder of Alpha Growth plc. He is experienced professional in alternative asset management and transactions in discounted assets in U.S., Europe, and UK totaling over \$750 million. Mr Sahney served on the Board of Trustees of Babson College from 2001 to 2010 and is a life member of the National Eagle Scout Association. Mr Sahney is a Graduate of Babson College, Wellesley, Massachusetts, with a Bachelor's Degree in Accounting and Finance.

Danny Swick

Danny R. Swick, is the Chief Operating Officer of the Company. Prior to joining, he was the founder of Kango Group, located in Newport Beach, California. Kango Group is an established alternative investment management firm that targeted opportunities in the longevity assets. Before founding Kango Group, Mr. Swick served as Chief Executive Officer for Life Distributors of America, LLC (**LDA**), a life settlement firm specializing in the distribution of longevity risk insurance products to institutional investment portfolios. Whilst at LDA, Mr. Swick was responsible for the closing over \$4 billion in life settlements. Mr. Swick spent the previous eight years working for American International Group (AIG) as Vice President. Responsibilities included developing and executing marketing strategies for life/annuity products in the alternative distribution channels, which included product distribution through broker-dealers and third-party administrators in both the U.S. and international markets.

Mr. Swick earned a Bachelor of Science degree in Marketing from California State University Northridge, and Master of Business Administration degree from Pepperdine University.

Jason Sutherland

Mr. Sutherland is the founder and Senior Partner of Citadel Legal Services LLC, based in Atlanta, Georgia and represents clients in North America, Europe and Asia predominantly within the insurance backed assets industry. Mr. Sutherland is also the Senior Vice President of Capital Markets and Senior Counsel for DRB Financial Solutions which is majority owned by the Blackstone Tactical Opportunities Group. He also launched the first ever AAA rated placement of mortality backed linked annuity receivables totalling \$151m.

Mr. Sutherland also ran \$3bn of policies under the Lamington Road Fund in Dublin, Ireland which was acquired by Emergent Capital and managed Citadel's London office at the same time. Prior to that, Mr. Sutherland spent 12 years with the Peach Holdings Group, most recently as Managing Director of Legal and operations for Peachtree Asset Management based in London and Luxembourg, where he obtained FCA approval, guiding the fundraising efforts, and coordinating with regulatory bodies in UK, US, Cayman Islands, Luxembourg and Ireland. Mr Sutherland maintains his regulated status with the FCA.

7 CORPORATE GOVERNANCE REGIME

At the time of its IPO in 2017, the Company noted it would observe the requirements of the UK Corporate Governance Code, albeit that such code did not automatically apply to the Company given it is applicable only to companies with a premium listing.

In relation to the current version of the UK Corporate Code, the Company considers a number of provisions are unsuitable for application to a company of its current size and development. In particular, those relating to the relating to the division of responsibilities between the Chairman and chief executive and executive compensation and the need to have a senior independent director. Further, the company does not require all directors to retire on an annual basis.

PART VIII

FINANCIAL INFORMATION RELATING TO THE COMPANY

Financial information relating to the Group as at and for the year ended 31 August 2019 and as at and for the six month period ended 29 February 2020 is incorporated into this Document by reference to the Group's audited financial statements as at and for the year ended 31 August 2019 and the Group's unaudited interim financial statements as at and for the six months ended 29 February 2020, as explained in Part XI (*Documentation Incorporated by Reference*) of this Document.

PART IX

NOTICES TO INVESTORS AND DISTRIBUTORS

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

1 GENERAL

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

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

2 FOR THE ATTENTION OF EUROPEAN ECONOMIC AREA INVESTORS

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

- (a) to any legal entity which is a qualified investor as defined under the Prospectus Regulation Rules;
- (b) to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Regulation Rules) in such Relevant Member or
- (c) in any other circumstances falling within Article 4 of the Prospectus Regulation Rules,

provided that no such offer of Ordinary Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 4 of the Prospectus Regulation Rules.

For the purposes of this provision, the expression an “offer to the public” in relation to any offer of Ordinary Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an Investor to decide to purchase or subscribe for the Ordinary Shares, and the expression “Prospectus Regulation Rules” means Regulation EU 2017/1129.

The distribution of this Document in other jurisdictions may be restricted by law and therefore persons into whose possession this Document comes should inform themselves about and observe any such restrictions.

3 FOR THE ATTENTION OF UK INVESTORS

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

In the United Kingdom this Document is for distribution to, and is directed only at, legal entities which are qualified investors as defined under the Prospectus Regulation Rules and are (i) persons having professional experience in matters relating to investments who fall within the definition of investment professionals in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”); or (ii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Order; or (iii) persons to whom it may otherwise be lawfully distributed under the Order, (all such persons together being “**Relevant Persons**”). In the United Kingdom, any investment or investment activity to which this Document relates is only available to and will only be engaged in with Relevant Persons. Persons who are not Relevant Persons should not act or rely on this Document or any of its contents.

4 INFORMATION TO DISTRIBUTORS

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 “**Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that the Ordinary Shares the subject of the Placing and Subscription are: (i) compatible with an end target market of retail investors and 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: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary 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.

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 Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

PART X

ADDITIONAL INFORMATION

1 RESPONSIBILITY

The Directors, whose names and appear at page 20 of this Document, and the Company accept responsibility for the information contained in this Document. To the best of the knowledge of the Directors, and the Company, the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect its import.

2 THE COMPANY

- 2.1 The Company was incorporated England and Wales on 15 August 2015 with the name Alpha Growth Limited and registration number 09734404 as a private company limited by shares. Pursuant to special resolutions passed on 19 November 2015, the Company was re-registered as a public company and changed its name to Alpha Growth Plc on 20 November 2015.
- 2.2 The Company's registered office is at 5 Berkeley Square, London, W1J 5B, England its telephone number is +44 20 3959 8600 and its website is www.algwplc.com (the contents of the Company's website do not form part of this Document).
- 2.3 The Company's legal entity identifier is 213800T46KFT32KYKR91.
- 2.4 The principal legislation under which the Company operates, and pursuant to which the New Ordinary Shares will be created, is the Companies Act and regulations thereunder.

3 RESOLUTIONS, AUTHORISATIONS AND APPROVALS

The New Ordinary Shares to be issued pursuant to the Placing and Subscription are to be allotted and issued pursuant to authorities granted to the Directors at the Company's annual general meeting held on 14 February 2020.

4 RIGHTS ATTACHED TO THE NEW ORDINARY SHARES

The Articles of Association are available for inspection at the address specified in paragraph 2.2 of this Part X and are also available on Companies House.

A description of certain rights attached to the New Ordinary Shares is incorporated into this Document by reference to the 2019 Prospectus, as explained in Part XI (*Documentation Incorporated by Reference*) of this Document.

5 DIRECTORS' AND OTHER INTERESTS

- 5.1 The beneficial interests of the Directors in the Ordinary Shares, as at 2 September 2020 (being the Last Practicable Date) and as they are expected to be on Admission, are set out below:

	<i>Number of Ordinary Shares as at the Last Practicable Date</i>	<i>% of voting rights as at the Last Practicable Date</i>	<i>Number of Ordinary Shares on Admission</i>	<i>% of voting rights on Admission</i>
Gobind Sahney	7,462,500	3.63	7,462,500	3.09
Danny Swick	2,166,667	1.06	2,166,667	0.90
Jason Sutherland	133,333	0.07	133,333	0.05

5.2 Save as disclosed in this Part X, none of the Directors nor any member of their immediate families holds, or is legally or beneficially interested, directly or indirectly, in any shares or options in the Company.

5.3 As at 2 September 2020 (being the Last Practicable Date), except as disclosed in the table below, in so far as is known to the Company, no person is directly or indirectly interested in 3% or more of the Company's capital or voting rights:

	Number of Ordinary Shares	% of voting rights
iDealing Nominees Limited	6,525,000	3.18
Interactive Investor Services Nominees Ltd (SMKTNOMS)	7,050,866	3.44
Gobind Sahney	7,462,500	3.63
M B Alder	8,484,026	4.14
Vidacos Nominees	9,041,899	4.41
Mr GP and Mrs AC Fitzherbert	10,110,000	4.93
Interactive Investor Services Nominees Ltd (SMKTISAS)	10,720,700	5.22
Barclays Direct Investing Nominees Limited	11,236,280	5.48
HSDL Nominees Limited	11,268,418	5.49
Hargraves Lansdown (Nominees Limited) (VRA)	11,745,525	5.73
Lawshare Nominees Limited	14,908,674	7.27
Rene Nominees (IOM) Limited	15,725,000	7.67
Mark Ward	16,803,829	8.19
Hargraves Lansdown (Nominees Limited) (HLNOM)	25,874,528	12.62
Hargraves Lansdown (Nominees Limited) (15942)	26,966,905	13.15

5.4 At Admission, following the completion of Placing (and presuming such persons do not sell or acquire any Ordinary Shares prior to Admission other than in respect of the acquisition of Placing Shares), it is expected that the Shareholders directly or indirectly interested in 3% or more of the Company's capital or voting right will be:

	Number of Ordinary Shares	% of voting rights
M B Alder	8,484,026	3.52
Vidacos Nominees	9,041,899	3.75
Mr GP and Mrs AC Fitzherbert	10,110,000	4.20
Interactive Investor Services Nominees Ltd (SMKTISAS)	10,720,700	4.45
Barclays Direct Investing Nominees Limited	11,236,280	4.67
HSDL Nominees Limited	11,268,418	4.70
Hargraves Lansdown (Nominees Limited) (VRA)	11,745,525	4.88
Lawshare Nominees Limited	14,908,674	6.19
Rene Nominees (IOM) Limited	15,725,000	6.53
Mark Ward	23,946,686	9.94
Hargraves Lansdown (Nominees Limited) (HLNOM)	25,874,528	10.74
Hargraves Lansdown (Nominees Limited) (15942)	26,966,905	11.2

Mark Ward, an existing major shareholder of the Company, is taking part in the Placing.

The following persons are acquiring more than five per cent. of the Placing Shares:

	Number of Placing Shares
Ryan Collins	6,571,429
Ryan Orton	3,214,286
Hayden Rushton	2,857,143
Ash Sudera	2,142,857
Arden Partners Limited	2,142,857
Mark Ward	7,142,857

5.5 None of the Company's major Shareholders has any different voting rights.

5.6 No person involved in the Placing has an interest which is material to the Placing (as the case may be)

- 5.7 As at 2 September 2020 (being the Last Practicable Date), the Company was not aware of any persons who, directly or indirectly, jointly or severally, own or exercise or could exercise control over the Company.
- 5.8 As at 2 September 2020 (being the Last Practicable Date), the Company was not aware of any arrangements, the operation of which may at a subsequent date result in a change of control of the Company.
- 5.9 The Directors hold or have held in the past five years the following directorships in companies in addition to their directorships of the Company and past or current members of the Group (if any) and are or have been a partner of the following partnerships in the past five years. There are no potential conflicts of interest between any of the Directors and their duties to the Company and their private interests or other duties:

Current directorships/partnerships	Past directorships/partnerships
<i>Gobind Sahney</i>	
Alpha Universal Management Limited	Affinity Marketing Solutions (Global) Limited (dissolved)
Animan Technologies Inc	
Argus Global Holdings Limited	
Argus Global Limited	
Go Services LLC	

Jason Sutherland

Aureus I LLC	Citadel Financial LLC
Citadel Legal Services LLC	Citadel Financial Ltd (dissolved)
DRB Pension Assistance Ltd	DLP Funding I Ltd (dissolved)
Echelon Funding I LLC	DLP Funding II Ltd (dissolved)
Feneravi I LLC	DLP Funding III Ltd (dissolved)
LCSS Financing 2017-A LLC	Lamington Road Ltd
LCSS Financing 2018-A LLC	Lamington Road (Bahamas) Ltd
LFS 2017-A LLC	Lamington Road (Bermuda) Ltd
LFS 2018-A LLC	White Eagle Holdings LP
LFS 2019-A LLC	
Sage Funding LLC	
Seguros Receivables LLC	
Vostok I LLC	

Danny Swick

Kango Group, Inc

5.10 As at the date of this Document, none of the Directors:

- (i) has any convictions in relation to fraudulent offences for at least the previous five years;
- (ii) has had any unspent conviction in relation to indictable offences;
- (iii) has been associated with any bankruptcy, receivership, liquidation or companies put into administration while acting in the capacity of a member of the administrative, management or supervisory body of any company for at least the previous five years;
- (iv) has been bankrupt or entered into an individual voluntary arrangement;
- (v) has been subject to any official public incrimination and/or sanction by any statutory or regulatory authority (including any designated professional bodies) nor has ever been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years;
- (vi) has had his or her assets form the subject of any receivership or has been a partner of a partnership at the time of, or within 12 months preceding, any assets thereof being the subject of a receivership;
- (vii) was a director, a member of the administrative or supervisory bodies or a senior manager of any company at the time of, or within 12 months preceding, any receivership, compulsory liquidation, creditors' voluntary liquidation, administration, company voluntary arrangement of such company or any composition or arrangement with that company's creditors generally or with any class of creditors; or
- (viii) has been a partner in a partnership at the time of, or within 12 months preceding, any compulsory liquidation, administration or partnership voluntary arrangement of such partnership.

6 MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business) are all the contracts which have been entered into by members of the Group within the two years immediately preceding the date of this Document, which are, or may be, material to the Group or are contracts (not being contracts entered into in the ordinary course of business) which have been entered into at any time by any member of the Group and which contain any provision under which any member of the Group has any obligation or entitlement which is material to the Group as at the date of this document:

6.1 *The Placing Agreement*

On 18 August 2020, in connection with the Placing, the Company and Pello Capital Limited (**Pello**) entered into the Placing Agreement. The Placing Agreement is conditional on, inter alia, Admission occurring not being later than 8.00 am on 11 September 2020.

Under the Placing Agreement, Pello has, as agent of the Company, procured places for the Placing Shares at the Placing Price.

The Company has agreed to pay Pello commission on the Placing Shares, conditional on the Placing Agreement becoming unconditional in all respects and has also agreed to issue Pello warrants under the terms of the Pello Warrant Instrument summarised at 6.2 below.

The Company has given certain warranties to Pello as to the accuracy of the information in this Document and in relation to other matters concerning the Company. The Company has also given an indemnity to Pello against any losses or liabilities arising out of the proper performance by Pello of its duties under the Placing Agreement.

Pello may terminate the Placing Agreement before Admission in certain circumstances, including for material breach of the warranties referred to above.

6.2 *Pello Warrant Instrument*

On 18 August 2020, the Company entered into a warrant instrument pursuant to which the Company issued to Jarvis Investment Management Limited (as nominee for Pello) warrants over 3,571,429 Ordinary Shares representing 10 per cent. of the Placing Shares issued to placees in the Placing. The warrants are exercisable for a period of three years from Admission at the Placing Price.

6.3 *Colva Share Purchase Agreement*

On 1 March 2019, the Company entered into a share purchase agreement with Rajiv Rebello (the **Seller**) pursuant to which the Company acquired the entire issued share capital of Colva Insurance Services Corp from the Seller (the **Sale Shares**). The consideration payable by the Company was \$100,073 to be settled by the issue to the Seller of 3,985,985 Ordinary Shares (the **Consideration Shares**) on the first anniversary of the share purchase agreement. The Company issued 2,000,000 Consideration Shares to Rajiv Rebello on 28 May 2020 in full satisfaction of this obligation.

In connection with the acquisition, the Company was granted a fee-free licence to use a number of key pricing models, tools and reporting packages relating to SLS Asset analysis which are owned and maintained by an affiliate of the Seller.

6.4 *BlackOak Fund Investment Management Agreement*

On 18 April 2019, ALM entered into an Investment Management Agreement (**IMA**) between: i) ALM as Investment Manager; ii) SL Investment Management Limited (**SLIM**); iii) BlackOak Alpha Growth LP (the **Fund**); iv) BlackOak Alpha Growth Master Fund LP (the **Master Fund**); and v) BlackOak Alpha Growth (Ireland) DAC.

Pursuant to the terms of the IMA, ALM is, along with SLIM as co-manager, to manage and invest the assets of the Fund. ALM will be due quarterly management fees calculated in accordance with (i) the net asset value of the Fund and (ii) the net asset value of the Master Fund.

In undertaking its services under the IMA, ALM is granted an indemnity by each of the BlackOak entities. The agreement is governed by the laws of the Cayman Islands.

6.5 *Link Registrar agreement*

On 10 October 2019, Link Market Services Limited (**Link**) and the Company entered into an agreement pursuant to which Link would act as the Company's registrar. The agreement contains customary warranties given by the Company to Link as well as an indemnity. The agreement continues for an initial 3 year period and then renews for successive annual periods unless otherwise terminated.

7 **WORKING CAPITAL**

The Company is of the opinion that, taking into account the net proceeds of the Placing, the working capital available to the Group is sufficient for its present requirements, that is, for at least the next 12 months following the date of this Document.

In making the above working capital statement, the Company, as required by the ESMA Recommendations, has assessed whether there is sufficient margin or headroom to cover a reasonable worst case scenario. COVID-19 has resulted in significantly increased levels of uncertainty for the Company, with a wide range of possible scenarios and consequential financial impacts.

For the purposes of this working capital statement, the Company has formed its view of a reasonable worst case scenario using the following COVID-19-specific assumptions:

- The Federal, State, and County restrictions on activities in the United States imposed as a result of COVID-19 will remain in place through to the end of 2020 in some form and will continue to restrict the number of individuals who can be present in commercial buildings at any given time, restrict travel international and from one state to another, as well as the availability of travel services. These restrictions will begin to be eased in January 2021 and most restrictions will have been removed entirely by June 2021. Investment processes which, for many professional investors, involve performing on-site due diligence will be delayed due

to the travel restrictions and there will be a delay in the allocation of capital by investors due to the uncertain economic environment whilst such restrictions are in place.

- As a result of the restrictions, revenue generation will be delayed, which will affect FY19-20 and through into FY20-21. This will result in \$1,037,500 in missed revenue.
- There will be a negative impact on working capital because costs will increase for business development (in particular fund marketing and client relationships) as there will be a need to hire and maintain professionals in key regional locations to facilitate in-person meetings without the need to engage in long distance travel and to lower the risk to employees by avoiding flying and overnight stays. Two additional professionals are required to service the Eastern two-thirds of the US resulting in a total of \$250,000 per annum in additional expenses for the Company.

The working capital statement in this Prospectus has been prepared in accordance with the ESMA Recommendations and the technical supplement to the FCA Statement of Policy published on 8 April 2020 relating to the COVID-19 outbreak.

8 SIGNIFICANT CHANGE

Since 29 February 2020, being the date to which the Company's last unaudited interim financial statements incorporated into this Document by reference, as explained in Part XI (*Documentation Incorporated by Reference*), are prepared, COVID-19 has impacted general business and trading conditions and the SLS Asset class and industry, which in turn may affect the Company's future business operations. Whilst in many territories lockdowns have reduced and business is starting to return to where it was prior to the pandemic, the Company is of the opinion that renewed outbreaks or spikes will likely cause further delays and business uncertainty and some re-imposition of previously relaxed restrictions has been seen already, particularly in the United States.

The COVID-19 pandemic has negatively impacted on the ability and desire of potential counterparties to make investment decisions and so potential transactions which the Company was hoping to close in Q2 2020 have not progressed as originally contemplated. This is particularly the case for professional investors whose investment decision requirements mandate that site visits and other face-to-face meetings must be held prior to undertaking new investments.

In addition, potential clients and counterparties may now hold assets which are more illiquid and less valuable than they were previously and the ability to liquidate such assets and move proceeds into longevity assets may take longer than originally anticipated.

The delays and impact on the Company's business caused by COVID-19 were further detailed in the Company's RNS of 20 July 2020 which noted the impact of COVID-19 has had a delaying effect on the timing of various counterparties to transact with the Company and which may impact on Company's financial results if delays and volatility should continue for an extended period of time.

9 LEGAL AND ARBITRATION PROCEEDINGS

There have been no legal or arbitration proceedings (including any which were pending or threatened of which the Company is aware) during the 12 months prior to the date of this Document which may have, or have had in the recent past, significant effects on the financial position or profitability of the Company and/or Group.

10 REGULATORY DISCLOSURES

The Company regularly publishes announcements via the RNS system and the Company's website. Below is a summary of the information disclosed in accordance with the Company's obligations under the Market Abuse Regulation over the last 12 months prior to the date of this Document. In addition to the RNS system, announcements made by the Company can be accessed on the website of the Company at www.algwplc.com

Inside information

On 11 November 2019, the Company announced the appointment of Austin King as investor relations director (a non-board position) as well as the resignation of Andrew Dennan as non-executive director.

On 2 December 2019, the Company provided an update on its Warehouse SPV project, along with a placing to raise £304,500.

On 17 December 2019, the Company announced it had undertaken a placing to raise £164,617.07 in response to organic demand.

On 27 April 2020, the Company released a general corporate announcement containing updates on the progress of various corporate activities, including a further update on the Warehouse SPV project and how COVID-19 was impacting on working capital.

On 29 May 2020, the Company announced an issue of shares in connection with the Company's arrangements with Colva and Rajiv Rebello.

On 20 July 2020, the Company released a further general corporate announcement, following up on the 27 April 2020 announcement, containing updates on the progress of various corporate activities including the warehouse project and the further impact of COVID-19.

On 19 August 2020, the Company announced the Placing to raise in aggregate £500,000 (before expenses) through the issue of 35,714,286 Placing Shares and the Subscription.

Dealings by persons discharging managerial responsibilities and their persons closely associated

On 29 May 2020, the Company announced, in accordance with its obligations under Article 19 of the Market Abuse Regulation, that each of Gobind Sahney and Danny Swick had purchased 666,667 Ordinary Shares and that Jason Sutherland had purchased 133,333 Ordinary Shares.

11 TAXATION

Investors should note that the tax laws of their own country may affect the tax treatment of their participation in the Placing and that the tax laws of their own country and the country in which the Company is incorporated, may affect Shareholders' post-tax income from their Ordinary Shares. A summary of certain UK tax issues is set out below.

If potential investors are in any doubt about the taxation consequences of acquiring, holding or disposing of Ordinary Shares, or are subject to tax in any country other than the UK, they should seek advice from their own professional advisers without delay. Investors should note that tax law and interpretation can change and that, in particular, the level and basis of, and reliefs from, taxation may change and that may alter the benefits of investment.

The following information is intended only as a general guide to current UK tax legislation and to current published practice of Her Majesty's Revenue & Customs (**HMRC**). The information is not exhaustive.

The following information is intended to apply only to Placees and Shareholders who (unless the position of non-UK resident Shareholders is expressly referred to) are resident, and in the case of individuals, domiciled or deemed domiciled, in the UK for UK taxation purposes (and not in any other territory) and to whom split-year treatment does not apply, who hold their Ordinary Shares as investments (and not as securities to be realised in the course of a trade or which constitute carried interest) and who are the direct absolute beneficial owners of their Ordinary Shares and who have not acquired (or been deemed to have acquired) their Ordinary Shares through any individual savings account (**ISA**) or self-invested personal pension or by reason of their or another person's office or employment. The information may not apply to certain classes of Placees or Shareholders, such as dealers in securities or Placees or Shareholders who are trustees or who hold their Ordinary Shares through any form of investment vehicle.

Dividends

The Company is not required to withhold tax at source from dividend payments it makes.

Individual Shareholders

All dividends received from the company by an individual Shareholder who is resident and domiciled in the UK will, except to the extent that they are earned through an ISA, self-invested pension plan or other regime which exempts the dividend from tax, form part of the Shareholder's total income for income tax purposes.

A nil rate of income tax will apply to the first £2,000 of dividend income received by an individual Shareholder from all sources in a tax year (the **Nil Rate Amount**), regardless of what tax rate would otherwise apply to that dividend income.

Any dividend income received by an individual Shareholder in a tax year in excess of the Nil Rate Amount will be subject to income tax at the following dividend rates for 2020/2021:

- (i) at the rate of 7.5%, to the extent that the relevant dividend income falls below the threshold for the higher rate of income tax;
- (ii) at the rate of 32.5%, to the extent that the relevant dividend income falls above the threshold for the higher rate of income tax but below the threshold for the additional rate of income tax; and
- (iii) at the rate of 38.1%, to the extent that the relevant dividend income falls above the threshold for the additional rate of income tax.

Dividend income that is within the dividend nil rate amount counts towards an individual's basic or higher rate limits, and will therefore potentially affect the level of savings allowance to which they are entitled and the rate of tax that is due on any dividend income in excess of the nil rate amount. In calculating into which tax band any dividend income over the nil rate falls, savings and dividend income are treated as the highest part of an individual's income. Where an individual has both savings and dividend income, the dividend income is treated as the top slice.

Corporate Shareholders within the charge to UK corporation tax

Shareholders within the charge to UK corporation tax that are "small companies" (for the purposes of UK taxation of dividends) will not generally be subject to UK tax on dividends from the Company, provided certain conditions are met, including an anti-avoidance condition.

Other Shareholders within the charge to UK corporation tax will not be subject to UK tax on dividends from the Company so long as the dividends fall within an exempt class and certain conditions are met. In general, dividends paid on ordinary shares that are non-redeemable shares and do not carry any present or future preferential rights to dividends or to a company's assets on its winding up, and dividends paid to a person holding less than 10% of the issued share capital of the payer (or any class of that share capital in respect of which the distribution is made) and who is entitled to less than 10% of the profits available for distribution and would be entitled to less than 10% of the assets available for distribution on a winding-up, are examples of dividends within an exempt class. However, the exemptions are not comprehensive and are subject to anti-avoidance rules.

Non-UK resident Shareholders

A non-UK resident Shareholder is not generally subject to UK tax on dividend receipts. However where a non-UK resident Shareholder carries on a trade, profession or vocation in the UK and the dividends are a receipt of that trade or, in the case of corporation tax, the Ordinary Shares are held by or for a UK permanent establishment through which the trade is carried on, there may be a liability to UK tax.

A Shareholder resident outside the UK may be subject to taxation on dividend income under their local laws. Any such Shareholder should consult its own tax advisers concerning its tax liabilities (in the UK and any other country) on dividends received from the Company.

UK taxation of chargeable gains arising on sale or other disposal

For the purpose of UK tax on chargeable gains, the amounts paid by a Shareholder for Ordinary Shares will generally constitute the base cost of its holdings in those Ordinary Shares.

A disposal of Ordinary Shares by a Shareholder who is resident in the UK for tax purposes may give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of chargeable gains depending upon the Shareholder's circumstances and subject to any available exemption or relief.

UK resident individual Shareholders

For an individual Shareholder within the charge to UK capital gains tax, a disposal of New Ordinary Shares may give rise to a chargeable gain or an allowable loss for the purposes of capital gains tax.

An individual Shareholder who is resident in the UK for UK tax purposes and whose total taxable gains and income in a given tax year, including any gains made on the disposal or deemed disposal of his New Ordinary Shares, are less than or equal to the upper limit of the income tax basic rate band applicable in respect of that tax year (the "Band Limit") will generally be subject to capital gains tax at the flat rate of 10% (for the tax year 2020/2021) in respect of any gain arising on a disposal or deemed disposal of his New Ordinary Shares.

An individual Shareholder who is resident in the UK for UK tax purposes and whose total taxable gains and income in a given tax year, including any gains made on the disposal or deemed disposal of his New Ordinary Shares, are more than the Band Limit will generally be subject to capital gains tax at the flat rate of 10% (for the tax year 2020/2021) in respect of any gain arising on a disposal or deemed disposal of his New Ordinary Shares (to the extent that, when added to the Shareholder's other taxable gains and income in that tax year, the gain is less than or equal to the Band Limit) and at the flat rate of 20% (for the tax year 2020/2021) in respect of the remainder.

No indexation allowance will be available to an individual Shareholder in respect of any disposal or deemed disposal of New Ordinary Shares. However, each individual Shareholder has an annual exemption, such that capital gains tax is chargeable only on gains arising from all sources during the tax year in excess of this figure. The annual exemption is £12,300 for the tax year 2020/2021.

Individuals who are temporarily not resident in the UK may, in certain circumstances, be subject to UK tax in respect of gains realised while they are not resident in the UK.

UK resident corporate Shareholders

For a corporate Shareholder within the charge to UK corporation tax, a disposal of Ordinary Shares may give rise to a chargeable gain at the rate of corporation tax applicable to that Shareholder (currently 19% for companies) or an allowable loss for the purposes of UK corporation tax. It should be noted for the purposes of calculating an indexation allowance available on a disposal of New Ordinary Shares that generally the expenditure incurred in acquiring the New Ordinary Shares will be treated as incurred only when the Shareholder made, or became liable to make, payment, and not at the times those shares are otherwise deemed to have been acquired. Regardless of the date of disposal of the New Ordinary Shares, indexation allowance will be calculated only up to and including December 2017.

Stamp duty and SDRT

The following statements are intended as a general guide to the current UK stamp duty and SDRT position for holders of New Ordinary Shares. Certain categories of person, including intermediaries, brokers, dealers and persons connected with clearance services and depositary receipt systems, may not be liable to stamp duty or SDRT or may be liable at a higher rate. Furthermore, such persons may, although not primarily liable for the tax, be required to notify and account for it under the Stamp Duty Reserve Tax Regulations 1986.

The comments in this paragraph relating to stamp duty and SDRT apply whether or not a Shareholder is resident in the UK.

The issue

No stamp duty or SDRT is ordinarily payable on the New Ordinary Shares to be issued by the Company.

A charge to SDRT will also generally arise on an unconditional agreement to transfer New Ordinary Shares (at the rate of 0.5% of the amount or value of the consideration payable). However, if within six years of

the date of the agreement (or, if the agreement is conditional, the date on which it becomes unconditional), an instrument of transfer is executed pursuant to the agreement, and stamp duty is duly paid on that instrument, or that instrument is exempt, any SDRT already paid will generally be refunded, provided that a claim for payment is made, and any outstanding liability to SDRT will be cancelled.

The purchaser or transferee of New Ordinary Shares will generally be liable for paying such stamp duty or SDRT.

Ordinary Shares held through CREST

Paperless transfers of New Ordinary Shares with CREST are generally liable to SDRT, rather than stamp duty, at the rate of 0.5% of the amount or value of the consideration in money or money's worth payable by the purchaser. CREST is obliged to collect SDRT on relevant transactions settled within the CREST system. Under the CREST system, generally no stamp duty or SDRT will arise on a deposit of New Ordinary Shares into the system unless such a transfer is made for consideration in money or money's worth, in which case a liability to SDRT will arise usually at a rate of 0.5% of the amount or value of the consideration paid for New Ordinary Shares.

Ordinary Shares held through CREST

Paperless transfers of New Ordinary Shares with CREST are generally liable to SDRT, rather than stamp duty, at the rate of 0.5% of the amount or value of the consideration in money or money's worth payable by the purchaser. CREST is obliged to collect SDRT on relevant transactions settled within the CREST system. Under the CREST system, generally no stamp duty or SDRT will arise on a deposit of New Ordinary Shares into the system unless such a transfer is made for consideration in money or money's worth, in which case a liability to SDRT will arise usually at a rate of 0.5% of the amount or value of the consideration paid for New Ordinary Shares.

12 THIRD PARTY INFORMATION

Certain information contained in this Document has been sourced from third parties. In each case, the source of such information is indicated where the information appears in this Document. The Company confirms that the information in this Document that has been sourced from third parties has been accurately reproduced and that, as far as it is aware and is able to ascertain from information published by these third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

13 GENERAL

- 13.1 The total expenses of the Placing payable by the Company are approximately £46,000 (exclusive of VAT). The Company's net proceeds from the Placing are approximately £454,000. The costs of the Subscription will be dependent on the level of take up, and on whether the Company is required to issue any supplementary prospectus in connection with any issues pursuant to the Subscription.
- 13.2 The auditors of the Company are PKF Littlejohn LLP, who have audited the consolidated financial statements of the Group for the financial years ended 31 August 2017, 2018 and 2019. PKF Littlejohn LLP issued unqualified reports on the financial statements of the Company for the financial year ended 31 August 2019.
- 13.3 PKF Littlejohn LLP is a member firm of the Institute of Chartered Accountants in England and Wales. The business address of PKF Littlejohn LLP is 1 Westferry Circus, Canary Wharf, London, E14 4HD.
- 13.4 The New Ordinary Shares will be in registered form and are capable of being held in uncertificated form.

14 AVAILABILITY OF DOCUMENTS

Copies of the following documents will be available for inspection at the registered office of the Company during normal business hours Monday to Friday (excluding public holidays in England and Wales) and on the Company's website at www.algwplc.com for the 12 months from the date of this Document.

- (iv) the Articles of Association;
- (v) the Company's audited statutory accounts for the year ended 31 August 2019;
- (vi) the Company's unaudited interim accounts for the six months ended 29 February 2020; and
- (vii) this Document.

Dated: 3 September 2020

PART XI

DOCUMENTATION INCORPORATED BY REFERENCE

The table below sets out the various sections of such documents which are incorporated by reference into this Document, so as to provide the information required pursuant to the Prospectus Regulation and to ensure that this Document contains the relevant reduced information which is necessary to enable investors to understand the prospects of the Company and the significant changes in the business and the financial position of the Company that have occurred since the end of the last financial year and the rights attaching to the Ordinary Shares. The parts of these documents which are not being incorporated by reference are either not relevant for an investor or are covered elsewhere in this Document. Information that is itself incorporated by reference or referred or cross-referred to in the documents below is not incorporated by reference into this Document. Except as set forth above, no other portion of these documents is incorporated by reference into this Document. The following information is available free of charge from the Company's registered office.

Reference document	Information incorporated by reference	Page numbers of reference
Interim results for the six months ended 29 February 2020	consolidated statement of comprehensive income for the period ended 29 February 2020, consolidated statement of financial position at 29 February 2020, consolidated statement of changes in equity for the period ended 29 February 2020, consolidated statement of cash flow for the period ended 29 February 2020 and notes to the Company interim results for the period ended 29 February 2020	Pages 3-10
Annual report and financial statements for the year ended 31 August 2019	Independent auditors' report, consolidated statement of comprehensive income for the year ended 31 August 2019, consolidated statement of financial position at 31 August 2019, consolidated statement of changes in equity for the year ended 31 August 2019, consolidated statement of cash flow for the year ended 31 August 2019, notes to the financial statements for the year ended 31 August 2019, Company balance sheet at 31 August 2019 and notes to the Company financial statements for the year ended 31 August 2019	Pages 33-66
2019 Prospectus	Sub-paragraphs (a), (b), (c), (d) and (e) in section 4.1 (<i>Articles of Association</i>) of Part IX (<i>Additional Information</i>)	Page 53

PART XII

DEFINITIONS

The following definitions apply throughout this Document (unless the context otherwise requires):

“2006 Act”	the Companies Act 2006 of England and Wales;
“2019 Prospectus”	the prospectus published by the Company on 10 May 2019, available at www.algwplc.com ;
“Admission”	the admission of the Placing Shares to listing and trading on the Main Market;
“Board” or “Directors”	the directors of the Company as at the date of this Document;
“Companies Act”	the Companies Act 2006 of England and Wales;
“Company” or “Alpha”	Alpha Growth plc, a company incorporated in England and Wales with company number 09734404, whose registered office is at 5 Berkeley Square, London, England W1J 5BF;
“CREST”	the United Kingdom paperless share settlement system and system for the holding of shares in uncertificated form in respect of which Euroclear UK is the operator;
“CREST Manual”	the rules governing the operation of CREST;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended);
“CREST Rules”	the rules and regulations and practices of Euroclear UK;
“Disclosure Guidance and Transparency Rules”	the Disclosure Guidance and Transparency Rules made by the Financial Conduct Authority pursuant to Part VI of FSMA (as set out in the FCA Handbook), as amended;
“Enlarged Share Capital”	the Company’s issued Ordinary Shares capital as enlarged by the issue of the Placing Shares;
“ESMA”	the European Securities and Markets Authority
“ESMA Recommendations”	ESMA’s update of the Committee of European Securities Regulators’ recommendations for the consistent implementation of the EU Regulations on Prospectuses;
“EU”	the European Union;
“Existing Ordinary Shares”	the existing Ordinary Shares in issue as at the date of this Document;
“FCA”	the Financial Conduct Authority;
“FCA Handbook”	the FCA’s Handbook of Rules and Guidance, as amended from time to time

“Form of Proxy”	the form of proxy for use at the General Meeting which accompanies this Document;
“FSMA”	the Financial Services and Markets Act 2000 (as amended);
“GDPR”	the General Data Protection Regulation (EU) 2016/679;
“Group”	Alpha and its existing subsidiary undertakings (and, where the context permits, each of them);
“IFRS”	International Financial Reporting Standards and adopted pursuant to the procedure of Articles of Regulation (EC) No. 1606/2002;
“Initial Price”	1.4 pence per Subscription Share;
“Issue Price”	the Initial Price, or such higher price as may be determined by the Directors, as notified via an RNS;
“Last Practicable Date”	2 September 2020, being the latest date prior to the publication of this Document;
“Main Market”	the main market of the London Stock Exchange
“New Ordinary Shares”	the shares to be issued in the Placing and/or the Subscription;
“Pello”	Pello Capital Limited;
“Placing”	the conditional placing of the Placing Shares;
“Placing Agreement”	the agreement between the Company and Pello relating to the Placing, further details of which are set out in paragraph 6.1 of Part X (<i>Additional Information</i>);
“Placing Price”	means 1.4 pence per Placing Share;
“Placing Shares”	the 35,714,286 New Ordinary Shares to be issued pursuant to the Placing;
“Premium Listing”	a premium listing under Chapter 6 of the Listing Rules;
“Prospectus Regulation”	Regulation (EU) 2017/1129;
“Prospectus Regulation Rules”	the prospectus rules of the FCA made in accordance with section 73A of FSMA;
“Registrar”	Link Group Limited or any other registrar appointed by the Company from time to time;
“Regulation S”	Regulation S promulgated under the US Securities Act;
“Restricted Jurisdiction”	Australia, Canada, Japan, the Republic of South Africa or and other jurisdiction where such offer or sale of Ordinary Shares or the transmission of this Document would violate the relevant securities laws of such jurisdiction
“RNS”	a service provided by the London Stock Exchange for the distribution to the public of announcements and included

	within the list maintained at the London Stock Exchange's website;
"SEC"	the U.S. Securities and Exchange Commission;
"Securities Act"	the U.S. Securities Act of 1933, as amended;
"Shareholders"	the holders of Ordinary Shares and/or New Ordinary Shares, as the context requires;
"Standard Listing"	a standard listing under Chapter 14 of the Listing Rules;
"Subscription"	the offer for subscription of up to 35,819,047 Subscription Shares;
"Subscription Shares"	the up to 35,819,047 New Ordinary Shares to be issued pursuant to the Subscription;
"UK Corporate Governance Code"	the Corporate Governance Code issued by the Financial Reporting Council from time to time;
"uncertificated" or "uncertificated form"	in relation to a share or other security, a share or other security, title to which is recorded in the relevant register of the share or other security concerned as being held in uncertificated form (that is, in CREST) and title to which may be transferred by using CREST;
"United Kingdom" or "U.K."	the United Kingdom of Great Britain and Northern Ireland;
"United States" or "U.S."	the United States of America; and
"VAT"	(i) within the EU, any tax imposed by any Member State in conformity with the Directive of the Council of the European Union on the common system of value added tax (2006/112/EC), and (ii) outside the EU, any tax corresponding to, or substantially similar to, the common system of value added tax referred to in paragraph (i) of this definition.

PART XIII

TERMS AND CONDITIONS OF THE SUBSCRIPTION

1 INTRODUCTION

The Company is proposing to issue up to 35,819,047 Ordinary Shares pursuant to the Subscription at the Issue Price. The Subscription Offer will close within 12 months of the date of this Document (unless closed earlier at the sole discretion of the Directors and on the basis set out in Part VI). This Part XIII and any subscription letter contain the terms and conditions of the Subscription.

An investor subscribing for Subscription Shares (“**Investor**”) is advised to read the entirety of the prospectus of which this Part XIII forms part, together with any supplementary prospectus. The Ordinary Shares issued under the Subscription will, when issued fully paid, rank equally in all respects with all other Ordinary Shares, including as to voting and the right to receive all dividends and distributions.

Application will be made to the Financial Conduct Authority (“**FCA**”) for the Ordinary Shares issued pursuant to the Subscription to be admitted to the standard segment of the Official List of the FCA and to the London Stock Exchange for admission to trading on the main market for listed securities of the London Stock Exchange. The timing of Admission will be notified by the Company via an RIS. As set out in Part VI, investors may subscribe for Subscription Shares via subscription agreements. The Terms and Conditions set out in this Part XIII are applicable to all investors subscribing for Subscription Shares, in addition to any further terms in any subscription agreement. All subscriptions for Subscription Shares are conditional on the conditions set out in paragraph 3 below and any Subscription Shares subscribed for will be issued at the sole discretion of the Company. The Company and any agent of the Company may require any Investor 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.

2 ISSUES OF SUBSCRIPTION SHARES

2.1 Applications to acquire Subscription Shares must be made via a subscription letter with a placing agent or broker such other method as the Company may deem appropriate (for example by way of direct agreement). All applications under the Subscription must be for Ordinary Shares with an aggregate minimum subscription price of £1,000.

2.2 By completing and delivering a subscription letter to the Company (or by such other method as is agreed to by the Company), an Investor:

2.2.1 irrevocably undertakes to subscribe for the number of Ordinary Shares specified in the relevant document (or such lesser amount for which the application is accepted by the Company, in its discretion) at the Issue Price (noting the circumstances set out in paragraph 6 of Part VI of this Document whereby the Issue Price may be increased above the Initial Price), on these Terms and Conditions, and otherwise on the terms and conditions set out in this Document, and the Articles, and an Investor agrees to be bound by and adhere to the Company’s Articles;

2.2.2 undertakes to pay in cleared funds (by such payment method as may be agreed with the Company) the Issue Price for each Ordinary Share (payable in full) in respect of which the application is accepted, and that the Investor will not be entitled to be allotted and issued any Ordinary Shares under such payment is cleared;

2.2.3 undertakes that the Investor will upon request promptly provide to the Company and/or the Registrar such information and verification of identity as may be required (including under The Money Launder, Terrorist Financing and Transfer of Funds (Information on the payer) Regulations 2017) to the satisfaction of the Company, its Registrar and any agents acting on their behalf to register the Investor as a shareholder in the Company and agrees that the Investor will not be entitled to be allotted and issued any Ordinary Shares nor to enjoy or receive any rights or distributions in respect of such Ordinary Shares unless and until such information is provided.

2.2.4 warrants and represents that:

- (a) the Investor is not a person engaged in money laundering;
 - (b) none of the monies or assets transferred or to be transferred to (or for the account of) the Company and its agents by the Investor are, or will be, the proceeds of criminal activities;
 - (c) the Investor is not a prohibited individual or entity or resident in a prohibited country or territory listed on the United States Department of Treasury's Office of Foreign Assets Control ("OFAC") website and that the Investor is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programmes;
- 2.2.5 undertakes to ensure that, in the case of the Investor's relevant form being signed by someone other than the applicant, the original of the relevant power of attorney or other authority (or a complete copy certified by a solicitor or a bank) is enclosed;
- 2.2.6 acknowledges that any application may be rejected in whole or in part at the sole discretion of the Company; and
- 2.2.7 agrees to these Terms and Conditions and undertakes to comply with the same.
- 2.3 An Investor may apply for settlement of Subscription Shares via CREST.

3 ACCEPTANCE OF APPLICATIONS

- 3.1 The Investor acknowledges and agrees that acceptance of its application whether in full or in part shall be at the sole discretion of the Company.
- 3.2 The Company and its agents reserve the right to:
- 3.2.1 treat as invalid any application not complying fully with these Terms and Conditions or not in all respects completed or in accordance with the instructions on the relevant form;
 - 3.2.2 waive in whole or in part any of the provisions of these Terms and Conditions, whether generally or in respect of one or more applications, including in particular (but without limitation) to accept an application for Ordinary Shares under the Subscription where an Investor has agreed in some other manner satisfactory to the Company and its agents to apply for Ordinary Shares;
 - 3.2.3 accept or reject, in whole or in part, any application, at their absolute discretion.
- 3.3 If any application is not accepted, or is accepted in part only, or if any contract created by acceptance does not become unconditional, the application monies or, as the case may be, the balance of the amount paid on application will be returned to the Investor without interest at the Investor's own risk.

4 CONDITIONS

- 4.1 The contract created by the acceptance of applications made pursuant to any form of subscription letter will be conditional on the admission to trading of the relevant Ordinary Shares to the standard segment of the Official List of the FCA and the main market for listed securities of the London Stock Exchange.
- 4.2 The Company expressly reserves the right to determine, at any time prior to admission, not to proceed with the Subscription or to reject any subscription letter received.
- 4.3 An Investor will not be entitled to exercise any remedy of rescission for innocent misrepresentation (including pre-contractual representations) at any time after acceptance. This does not affect any other rights an Investor may have.
- 4.4 Acceptance of applications made pursuant to the Subscription and Offer are subject at all times to the Listing Rules and in particular the requirement for a minimum of 25 percent. of the Company's issued share capital to be held in public hands at all times.

5 WARRANTIES

5.1 By completing a subscription form, an Investor:

- 5.1.1 warrants that if it signs the subscription form on behalf of somebody else or on behalf of a corporation, it has due authority to do so on behalf of that other person and that such other person will be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions and undertakes to enclose a power of attorney or other authority or a complete copy thereof duly certified by a solicitor or a bank;
- 5.1.2 acknowledges that, if it is not resident in the United Kingdom, no action has been taken to permit a public offer in its jurisdiction and that, if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its application, 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 the application in any territory and that it has not taken any action or omitted to take any action which will result in the Company or its agents or any of their respective officers, agents or employees acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom in connection with the Subscription or the application;
- 5.1.3 confirms that in making an application it is not relying on any information or representations in relation to the Company and the Ordinary Shares other than that contained in the prospectus of which these Terms and Conditions form part (as may be supplemented by a supplementary prospectus) on the basis of which alone the application is made, and accordingly agrees that no person responsible for the prospectus or any part thereof shall have any liability for any such other information or representations;
- 5.1.4 warrants that it is either a company or other body corporate duly incorporated and validly existing with authority to sign the subscription form and to apply for Ordinary Shares or an individual who is not under the age of 18 years old on the date of the application;
- 5.1.5 agrees that all documents and monies sent by post, by or on behalf of the Company or any of its agents, will be sent at the Investor's risk and, in the case of documents and returned monies, may be sent to the Investor at the address as set out in the subscription form;
- 5.1.6 confirms that it has reviewed the restrictions contained in these Terms and Conditions and warrants and undertakes, that it (and any person on whose behalf the Investor applies) complies or has complied with the provisions of these Terms and Conditions;
- 5.1.7 warrants that it is not in the United States, or subscribing for the Ordinary Shares for the account of any person in the United States, and is not a Canadian person, or an individual, corporation or other entity resident in any EEA state (other than the UK), the Republic of South Africa, Japan or Australia or any other jurisdiction where it would be unlawful; and
- 5.1.8 warrants that the details relating to the Investor as set out in the Investor's subscription form are correct.