



The Panoply.

Assembled for innovation

THIS ADMISSION DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Admission Document, or the action you should take, you are recommended immediately to seek your own financial advice from an independent financial adviser, for example: your stockbroker, bank manager, solicitor, accountant or other financial adviser who specialises in advising on the acquisition of shares and securities and is authorised under the Financial Services and Markets Act 2000, as amended (“FSMA”) (or, if you are a person outside the UK, a person otherwise similarly qualified in your jurisdiction). This Admission Document, which comprises an AIM admission document, has been prepared in connection with the proposed application for admission of the issued and to be issued share capital of the Company to trading on AIM, a market operated by London Stock Exchange plc. This Admission Document is an admission document drawn up in accordance with the AIM Rules for Companies.

This Admission Document does not constitute a prospectus within the meaning of section 85 of FSMA, has not been drawn up in accordance with the Prospectus Rules published by the Financial Conduct Authority (“FCA”) and a copy has not been, and will not be, approved or filed with the FCA. This Admission Document does not constitute, and the Company is not making, an offer of transferable securities to the public within the meaning of section 102B of FSMA or otherwise.

The Company and each of the Directors, whose names, business addresses and functions appear on page 6 of this Admission Document, individually and collectively accept full responsibility for the information contained in this Admission Document, including for its compliance with the AIM Rules for Companies. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Admission Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Application will be made for the whole of the Company’s issued and to be issued ordinary share capital to be admitted to trading on AIM. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the UK Listing Authority (the “Official List”). A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Each AIM company is required pursuant to the AIM Rules for Companies to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange in the form set out in Schedule Two to the AIM Rules for Nominated Advisers. The London Stock Exchange has not itself examined or approved the contents of this Admission Document. The AIM Rules are less demanding than those of the Official List.

It is emphasised that no application is being made for admission of the Ordinary Shares to the Official List. The Ordinary Shares are not traded on any recognised investment exchange and no such applications have been made.

Investment in the Company is speculative and involves a high degree of risk. For a discussion of the risks and other factors which should be considered in connection with an investment in the Company, particular attention is drawn to the section entitled “Risk Factors” set out in Part II of this Admission Document. Prospective investors should read the whole of this Admission Document.

It is expected that Admission will become effective and that dealings will commence in the Ordinary Shares on AIM at 8.00 a.m. on 4 December 2018. The New Ordinary Shares will rank pari passu in all respects with the Existing Ordinary Shares and will rank in full for all dividends and other distributions declared, made or paid on the Ordinary Shares after Admission.

The Panoply Holdings Plc

(incorporated in England and Wales under the Companies Act 2006 with company number 10533096)

**Acquisitions of Bene Agere, Manifesto Digital, Not Binary and Questers
Placing of 6,756,755 Ordinary Shares at 74 pence per Ordinary Share and
admission to trading on AIM**

Nominated Adviser and Sole Broker

STIFEL

Stifel, which is authorised and regulated in the UK by the FCA, is acting as nominated adviser and broker to the Company. It will not be responsible to any person other than the Company for providing the protections afforded to its customers or for advising any other person on the contents of any part of this Admission Document. The responsibilities of Stifel as the Company’s nominated adviser and broker under the AIM Rules are owed solely to London Stock Exchange plc and are not owed to the Company or any Director or Shareholder or to any other person, in respect of any decision to acquire Ordinary Shares in reliance on any part of this Admission Document or otherwise. Stifel is not making any representation or warranty, express or implied, as to the contents of this Admission Document.

The whole text of this Admission Document should be read. Investment in the Company is speculative and involves a high degree of risk. Your attention is also drawn to the section headed “Risk Factors” in Part II of this Admission Document which sets out certain risk factors relating to an investment in the Ordinary Shares. All statements regarding the Enlarged Group’s business, financial position and prospects should be viewed in light of the risk factors set out in Part II of this Admission Document.

For the purpose of section 21 of FSMA, this Admission Document constitutes a financial promotion which has been issued by the Company, but the content of which is exempt by virtue of article 67 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”). Use of this Admission Document other than in accordance with this restriction is not permitted and may contravene FSMA. No representation or warranty, express or implied, is made by the Company or Stifel to prospective subscribers for or purchasers of Ordinary Shares as to the contents of this Admission Document (without limiting the statutory rights of any person to whom this Admission Document is issued). The information contained in this Admission Document is not intended to inform or be relied upon by any subsequent purchasers of Ordinary Shares (whether on or off exchange) and accordingly, to the extent permitted by law, no duty of care is accepted by the Company or Stifel in relation to any of them.

IMPORTANT INFORMATION

No legal, business, tax or other advice is provided in this Admission Document. Prospective investors should consult their professional advisers as needed on the potential consequences of subscribing for, purchasing, holding or selling Ordinary Shares under the laws of their country and/or state of citizenship, domicile or residence. This Admission Document does not constitute an offer to sell, or the solicitation of an offer to buy or subscribe for, Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful and, in particular, this Admission Document is not for distribution in or into the United States of America, Canada, Australia, the Republic of South Africa, the Republic of Ireland or Japan. The distribution of this Admission Document in other jurisdictions may be restricted by law. The Ordinary Shares have not been and will not be registered under the applicable securities laws of the United States of America, Canada, Australia, the Republic of South Africa, the Republic of Ireland or Japan and, subject to certain exceptions, may not be offered, sold, re-sold, renounced, taken up or delivered, directly or indirectly, in, into or from the United States of America, Canada, Australia, the Republic of South Africa, the Republic of Ireland or Japan or to any national of the United States of America, Canada, Australia, the Republic of South Africa, the Republic of Ireland or Japan. This Admission Document should not be distributed, published, reproduced or otherwise made available in whole or in part, or disclosed by recipients to any person, in, and in particular, should not be distributed to persons with addresses in, the United States of America, Canada, Australia, the Republic of South Africa, the Republic of Ireland or Japan. No action has been taken by the Company or Stifel that would permit an offer of Ordinary Shares or possession or distribution of this Admission Document where action for that purpose is required. Persons into whose possession this Admission Document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities law or other laws of any such jurisdictions.

In making any investment decision in respect of Admission, the Placing or a subscription for or purchase of Ordinary Shares, no information or representation should be relied upon in relation to Admission, the Placing or in relation to the Ordinary Shares other than as contained in this Admission Document. No person has been authorised to give any information or make any representation other than that contained in this Admission Document and, if given or made, such information or representation must not be relied upon as having been authorised.

It should be remembered that the price of securities and the income from them can go down as well as up and this Admission Document contains references to past performance of the Company and its subsidiaries. Past performance is not a reliable indication of future results.

FORWARD-LOOKING STATEMENTS

This Admission Document includes statements that are, or may be deemed to be, “forward-looking statements”. These statements relate to, among other things, analyses and other information that are based on forecasts of future results and estimates of amounts not yet determinable. These statements also relate to the Enlarged Group’s future prospects, developments and business strategies.

These forward-looking statements can be identified by their use of terms and phrases such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “predict”, “project”, “will” or the negative of those variations, or comparable expressions, including references to assumptions. These statements are primarily contained in Part I of this Admission Document but may also appear elsewhere throughout it.

The forward-looking statements in this Admission Document, including statements concerning projections of the Enlarged Group’s future results, operations, profits and earnings, are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

Certain risks to and uncertainties for the Enlarged Group are specifically described in Part II of this Admission Document headed “Risk Factors”. If one or more of these risks or uncertainties materialises, or if underlying assumptions prove incorrect, the Enlarged Group’s actual results may vary materially from those expected, estimated or projected. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this Admission Document are based on certain factors and assumptions, including the Directors’ current views with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Enlarged Group’s operations, results of operations, growth strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information currently available to them, they may prove to be incorrect. Accordingly, prospective investors are cautioned not to place undue reliance on any forward-looking statements and should specifically consider the risk factors contained in Part II of this Admission Document that could cause actual results to differ before making an investment decision. Save as required by law or by the AIM Rules for Companies, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this Admission Document that may occur as a result of any change in the Directors’ expectations or to reflect events or circumstances after the date of this Admission Document.

BASIS ON WHICH FINANCIAL INFORMATION IS PRESENTED

Unless otherwise indicated, financial information in this Admission Document, including the historical financial information on the Enlarged Group appearing in Part III has been prepared in accordance with IFRS. Various figures and percentages in tables in this Admission Document, including financial information, have been rounded and accordingly may not total. As a result of this rounding, the totals of data presented in this Admission Document may vary slightly from the actual arithmetical totals of such data. In this Admission Document, references to "pounds sterling", "£", "pence" and "p" are to the lawful currency of the United Kingdom.

Certain non-IFRS measures such as Adjusted EBITDA have been included in the financial information in this Admission Document, as the Directors believe that these provide important alternative measures with which to assess the Enlarged Group's performance.

You should not consider Adjusted EBITDA as an alternative for "Revenue" or "Operating Profit" (each as defined in IFRS) which are IFRS measures. Additionally, the Company's calculation of Adjusted EBITDA may be different from the calculation used by other companies and therefore comparability may be limited.

MARKET, ECONOMIC AND INDUSTRY DATA

This Admission Document contains information regarding the Enlarged Group's business and the industries and markets in which it operates and competes, which the Company has obtained from various third party sources. Where information contained in this Admission Document originates from a third party source, it is identified where it appears together with the name of its source. Such third party information has been accurately reproduced and, so far as the Company is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Company has obtained the third party data in this document from industry studies, forecasts, reports, surveys and other publications.

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ADMISSION AND PLACING STATISTICS AND EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Number of Ordinary Shares in issue at the date of this Admission Document	15,045,822
Number of Ordinary Shares being issued in connection with the Pre-IPO Fundraising	6,756,755
Number of Completion Consideration Shares being issued pursuant to the Acquisitions	18,799,065
Number of Sale Shares to be sold by the Vendor Selling Shareholder	526,615
Number of Ordinary Shares in issue following the Pre-IPO Fundraising, Acquisitions, the Placing and on Admission	40,601,642
Percentage of Enlarged Share Capital represented by Completion Consideration Shares	46.3 per cent.
Percentage of Enlarged Share Capital represented by Placing Shares	16.6 per cent.
Placing Price	74 pence
Market capitalisation upon Admission at the Placing Price	£30 million
Number of Option Shares outstanding at Admission	3,927,788
Fully diluted number of Ordinary Shares in issue following Admission*	44,529,430
Estimated gross proceeds of the Placing receivable by the Company	£5,000,000
Estimated net proceeds of the Placing receivable by the Company	£3,900,000
ISIN	GB00BGGK0V60
LEI	2138004S9O18Q6F9MS74
SEDOL	BGGK0V6
TIDM	TPX
Website address	www.thepanoply.com

* Assuming the allotment and issue of all Option Shares and Completion Consideration Shares, without taking account of further Consideration Shares which may be allotted pursuant to the Acquisition Agreements, see further Part V Paras 13.14 – 13.17.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Admission Document	28 November 2018
Allotment and issue of the Eligible shares	3 December 2018
Admission effective and dealings in Ordinary Shares commence on AIM	8.00 am on 4 December 2018
CREST accounts credited	4 December 2018
Despatch of definitive share certificates in respect of certificated Ordinary Shares	by 18 December 2018

All future times and/or dates referred to in this Admission Document are subject to change at the discretion of the Company and Stifel and if any of the above times or dates should change, the revised times and/or dates will be notified by an announcement on a regulatory information service. All times are UK times.

DIRECTORS, SECRETARY AND ADVISERS

Directors:	<u>Neal</u> Gandhi (<i>Chief Executive Officer and Co-Founder</i>) Oliver (<u>Olly</u>) Rigby (<i>Chief Financial Officer and Co-Founder</i>) <u>Mark</u> Smith (<i>Non-Executive Chairman</i>) <u>Isabel</u> Kelly (<i>Non-Executive Director</i>) <u>Christopher</u> Sweetland (<i>Non-Executive Director</i>) all of the Company's registered office
Registered office:	First Floor 141 – 143 Shoreditch High Street London E1 6JE
Company secretary:	Oliver Rigby
Company website:	www.thepanoply.com
Nominated adviser, sole broker and sole bookrunner:	Stifel Nicolaus Europe Limited 150 Cheapside London EC2V 6ET
Reporting Accountant and Auditor:	Nexia Smith & Williamson Audit Limited 25 Moorgate London EC2R 6AY
Solicitors to the Company:	Harbottle & Lewis LLP 14 Hanover Square London W1S 1HP Ignition Law LLP Moray House 23 – 31 Great Titchfield Street London W1W 7PA
Solicitors to Stifel:	Lewis Silkin LLP 5 Chancery Lane Clifford's Inn London EC4A 1BL
Financial public relations:	Alma PR Limited 71 – 91 Aldwych London WC2B 4HN
Company registrars:	Neville Registrars Limited Neville House Steelpark Road Halesowen B62 8HD

Principal bankers:

Handelsbanken
Parris House
Watermans Court
Kingsbury Crescent
Staines-upon-Thames
TW18 3BA

DEFINITIONS

The following definitions apply throughout this Document, unless the context requires otherwise or unless defined in Part III of this Document, for the purposes of that Part only:

“Act”	the Companies Act 2006 (as amended)
“Acquisitions”	the acquisitions by the Company of the entire issued share capital of each of the Target Companies respectively
“Acquisition Agreements”	the Bene Agere SPA, the Manifesto SPA, the Not Binary SPA and the Questers SPA, each an “Acquisition Agreement”
“Adjusted EBITDA”	a non-IFRS measure which the Company uses to measure performance defined as operating profit before interest, tax, depreciation, amortisation, costs directly attributable to the business combination of the Target Companies and other exceptional items
“Admission”	admission of the Enlarged Share Capital to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
“Admission Accounts”	the accounts of each Enlarged Group Company prepared for the purposes of completion of the acquisition of that Target Company
“Admission Document”	this document
“Admission Document Accounts Date”	31 March 2018
“AIM”	the market of that name operated by the London Stock Exchange
“AIM Rules for Companies” or “AIM Rules”	the AIM Rules for Companies (including, without limitation, any guidance notes or statements of practice) published by the London Stock Exchange which govern the rules and responsibilities of companies whose shares are admitted to trading on AIM (as amended or reissued from time to time)
“AIM Rules for Nominated Advisers”	the rules setting out the eligibility, ongoing obligations and certain disciplinary matters in relation to nominated advisers, as published by the London Stock Exchange (as amended or reissued from time to time)
“Articles”	the articles of association of the Company, as at the date of Admission, a summary of which is set out in paragraph 6 of Part V of this Admission Document
“Audit Committee”	the audit committee of the Board, as constituted from time to time
“Bene Agere”	Bene Agere Norden AS, a private limited company registered in Norway, with registration number 998 570 220 and registered offices at Bygdøy allé 2, 0257 Oslo, Norway
“Bene Agere Vendor Shareholders”	the shareholders of Bene Agere prior to Admission
“Bene Agere SPA”	the sale and purchase agreement dated 26 April 2018 between the Company and the Bene Agere Vendor Shareholders

	pursuant to which the Company conditionally agreed to acquire the entire issued share capital of Bene Agere
“Board” or “Directors”	the board of directors of the Company from time to time, or a duly constituted committee thereof
“certificated” or “certificated form”	recorded on the relevant register of the share or security concerned as being held in certificated form in physical paper (that is, not in CREST)
“Company”, “The Panoply”,	The Panoply Holdings Plc, a public limited company incorporated in England and Wales with registered number 10533096 and registered office at First Floor, 141-143 Shoreditch High Street, London E1 6JE
“Company’s Registrars”	the Company’s registrars, being Neville Registrars Limited
“Completion”	completion of the Acquisitions
“Completion Consideration Shares”	the 18,799,065 Ordinary Shares to be allotted and issued by the Company to the Vendor Shareholders upon Admission
“Concert Party”	the concert party for the purposes of the Takeover Code described in paragraph 9.3 of Part V of this Admission Document
“Consideration Shares”	the Ordinary Shares which are to be, or may following Admission be, allotted and issued by the Company to the Vendor Shareholders pursuant to and in accordance with the terms of the Acquisition Agreements
“Consultancy Fee Shares”	has the meaning given in paragraph 13.11 of Part V of this Document
“CP Plus”	CP Plus Holdings Limited a private limited company incorporated in the UK with registered number 05885194 and registered offices at 10 Flask Walk, London, NW3 1HE
“CREST”	the computer based system and procedures which enable title to securities to be evidenced and transferred without a written instrument, administered by Euroclear UK & Ireland in accordance with the CREST Regulations
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755), including (i) any enactment or subordinate legislation which amends those regulations; and (ii) any applicable rules made under those regulations or such enactment or subordinate legislation for the time being in force (as amended)
“Deferred Shares”	deferred shares of £0.01 each in the capital of the Company
“Donor Advised Funds”	means: <ul style="list-style-type: none"> (a) in respect of Neal Gandhi, the Dominique & Neal Gandhi Foundation; (b) in respect of Oliver Rigby, the Rigby Foundation, and Donor Advised Fund shall be construed accordingly
“DTRs” or “Disclosure and Transparency Rules”	the disclosure guidance and transparency rules made by the Financial Conduct Authority under Part VI of FSMA
“EIS”	Enterprise Investment Scheme for the purposes of Part 5 of the Income Tax Act 2007

“EIS Shares”	certain Ordinary Shares to be issued in connection with the Pre-IPO Fundraising which are expected by the Directors to be eligible for taxation relief pursuant to EIS legislation
“Eligible Shares”	the EIS Shares and the VCT Shares
“Enlarged Group”	the Company and each Target Company and each of their subsidiary undertakings, each an “Enlarged Group Company” and together the “Enlarged Group Companies”
“Enlarged Share Capital”	the issued share capital of the Company immediately following the Placing comprising the Existing Ordinary Shares, the Consultancy Fee Shares and the New Ordinary Shares
“Existing Ordinary Shares”	the 15,045,822 Ordinary Shares in issue as at the date of this Admission Document prior to the issue of the Eligible Shares and the Completion Consideration Shares
“EXP”	EXP Group AS, a company incorporated in Norway whose registered office is at Kongensgate 11A, 0153 Oslo Norway
“Euroclear UK & Ireland”	Euroclear UK & Ireland Limited, a company incorporated under the laws of England and Wales with registered number 2878738 and the operator of CREST
“FCA”	the UK Financial Conduct Authority
“FPO”	Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“HMRC”	HM Revenue and Customs
“IFRS”	International Financial Reporting Standards, as adopted for use in the European Union
“ISIN”	international security identification number
“LIBOR”	London Interbank Offered Rate
“London Stock Exchange”	London Stock Exchange plc
“Manifesto” or “Manifesto Digital”	Manifesto Digital Limited, a private limited company incorporated in the UK on 19 December 2011, with registered number 07885631 and registered offices at 141-143 Shoreditch High Street, London, England, E1 6JE
“Manifesto Group”	Manifesto and its subsidiaries
“Manifesto Vendor Shareholders”	the shareholders of Manifesto prior to Admission
“Manifesto SPA”	the sale and purchase agreement dated 19 May 2018 (and the share purchase agreements relating to the shares in Manifesto to be issued following the exercise of the options over shares in Manifesto) between the Company and the Manifesto Vendor Shareholders pursuant to which the Company conditionally agreed to acquire the entire issued share capital of Manifesto
“MAR” or “Market Abuse Regulation”	the EU Market Abuse Regulation (Regulation 596/2014)
“New Ordinary Shares”	the Completion Consideration Shares and the Placing Shares

“Not Binary” or “Notbinary”	Not Binary Limited, a private limited company incorporated in the UK on 23 March 2017, with registered number 10686321 and registered offices at First Floor, 141-143 Shoreditch High Street, London E1 6JE
“Not Binary Vendor Shareholders”	the shareholders of Not Binary prior to Admission
“Not Binary SPA”	the sale and purchase agreement dated 20 April 2018 between the Company and the Not Binary Vendor Shareholders pursuant to which the Company conditionally agreed to acquire the entire issued share capital of Not Binary
“NPT”	NPT (UK) Limited (CRN: 08612103) (charity number 1153376)
“Official List”	the official list maintained by the UK Listing Authority
“Option Shares”	3,927,788 Ordinary Shares to be issued pursuant to the Share Scheme
“Ordinary Shares”	ordinary shares of £0.01 each in the capital of the Company
“Panel”	the UK Panel on Takeovers and Mergers
“Placing”	the conditional placing of the Placing Shares and the Sale Shares by Stifel at the Placing Price pursuant to and on the terms and conditions set out in the Placing Agreement
“Placing Agreement”	the conditional agreement dated on or about the date of this Admission Document between the Company, the Directors and Stifel further details of which are set out in paragraph 13.2 of Part V of this Admission Document
“Placing Price”	74 pence per Placing Share and/or Sale Share
“Placing Shares”	the 6,756,755 Eligible Shares to be issued by the Company pursuant to the Placing
“Pre-IPO Fundraising”	the private EIS/VCT fundraising undertaken by the Company prior to Admission in accordance with the terms of the Placing Agreement
“Profit with Purpose”	Profit with Purpose Ltd., consulting company for corporate social responsibility, with registration number 09468922 and registered offices at 2 West Street, Henley On Thames, Oxfordshire, United Kingdom, RG9 2DU
“Prospectus Directive”	the EU Prospectus Directive 2003/71/EC (as amended)
“Prospectus Rules”	the prospectus rules made by the FCA under Part VI of FSMA (as amended or reissued from time to time)
“QGGL Vendor Shareholders”	the shareholders of Questers prior to Admission
“Questers Group”	Questers and its subsidiaries
“Questers SPA”	the sale and purchase agreement dated 11 May 2018 between the Company and the Questers Vendor Shareholders pursuant to which the Company conditionally agreed to acquire the entire issued share capital of Questers
“Questers”	Questers Global Group Limited, a private limited company incorporated in the UK on 22 June 2012, with registered number 08116392 and registered offices at Avanton Sackville Street, 25 Sackville Street, London W1S 3AX

“QCA”	the Quoted Companies Alliance
“QCA Code”	the Corporate Governance Code for Small and Mid-Size Quoted Companies issued by the QCA (as amended or reissued from time to time)
“Relationship Agreement”	the agreement dated 27 November 2018 between the Company (1); Neal Gandhi (2); Oliver Rigby (3) and Stifel (4), details of which are set out in paragraph 13.4 of Part V of this Admission Document
“Remuneration Committee”	the remuneration committee of the Board, as constituted from time to time
“Sale Shares”	the 526,615 Completion Consideration Shares to be sold by the Vendor Selling Shareholder in accordance with the terms of the agreement described in paragraph 13.19 of Part V of this Admission Document
“SEDOL”	Stock Exchange Daily Official List
“Share Scheme”	means the share option scheme adopted by the Company at Admission, the key terms of which are set out at paragraph 8 of Part V of this Admission Document
“Shareholder(s)”	holder(s) of Ordinary Shares
“Stifel”	Stifel Nicolaus Europe Limited, a company incorporated in England and Wales with registered number 03719559 and registered office at 150 Cheapside, London EC2V 6ET
“Takeover Code”	the City Code on Takeovers and Mergers issued by the Panel (as amended or reissued from time to time)
“Target Companies”	Bene Agere, Manifesto, Not Binary and Questers, each a “Target Company”
“The Panoply Group”	The Company and its subsidiary undertakings from time to time, each a “Panoply Group Company” and together “The Panoply Group Companies”
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“UK Listing Authority”	the FCA, acting in its capacity as the competent authority for the purposes of Part VI of FSMA
“uncertificated” or “uncertificated form”	recorded on the relevant register of the share or security as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
“US” or “United States”	the United States of America and all of its territories and possessions, any state of the United States and the District of Columbia
“VAT”	value added tax
“VCT”	venture capital trust for the purposes of Part 6 of the Income Tax Act 2007

“VCT Shares”	certain Ordinary Shares to be issued in connection with the Pre-IPO Fundraising which are expected by the Directors to be eligible for taxation relief pursuant to VCT legislation
“Vendor Selling Shareholder”	Maxine Gandhi (Neal Gandhi’s ex-wife) as a consequence of being a QGGL Vendor Shareholder
“Vendor Shareholders”	the Bene Agere Vendor Shareholders, the Manifesto Vendor Shareholders, the Not Binary Vendor Shareholders and the QGGL Vendor Shareholders

GLOSSARY

“Acquia focus partner”	member of the Acquia.com partnership program. A program which seeks to deliver intelligent experiences initiatives without the technical and design limitations of legacy partners
“Acquia”	open-source, digital experience company dedicated to customers looking for digital experience expertise. Its partner ecosystem includes leading digital consulting firms such as Accenture
“artificial intelligence” or “AI”	computer algorithms able to perform tasks in such a way that mimics human intelligence, including learning by doing, visual perception, speech recognition and decision-making
“augmented reality” or “AR”	technology which provides a composite view through the superimposition of a computer-generated image on a user’s view of the real world
“autonomous systems” or “AS”	network or collection of networks which are all managed and supervised by a single entity or organisation
“big data”	data sets of sufficient size to allow computational analysis to reveal patterns, trends, and associations
“BloomReach Gold partner”	enterprise-level membership to a specific partnership program with BloomReach
“BloomReach”	digital experience platform, which provides certain benefits to larger system integrators and agencies, including a team of specialists, go-to-market planning and sales enablement
“BOT”	build-operate-transfer, a form of project financing, whereby a private entity receives a concession from the private or public sector to finance, design, construct, own, and operate a facility stated in the concession contract, enabling the project proponent to recover its investment and operating and maintenance expenses in the project
“BSFs”	means ‘business strength factors’ (including succession planning, participation in cross-office contracts, and work completed in emerging technology)
“business intelligence software” or “BI Software”	software used by various types of businesses to measure and enhance productivity, through data extraction and analysis
“cloud”	shared pools of configurable computer system resources and higher-level services that can be rapidly provisioned with minimal management effort, often over the internet. Cloud computing relies on sharing of resources to achieve coherence and economies of scale, similar to public utility
“cloud transformation”	helping clients with both strategy and implementation of transferring their technology operations from on-premise or physical data centres to cloud services such as Amazon Web Services (AWS) or Microsoft Azure

“CRM”	customer relationship management, a category of software that covers a broad set of applications designed to help businesses manage customer data and interaction
“customer experience”	places customers at the heart of organisational strategy by carrying out research and mapping customer experience of the client’s business, highlighting areas for improvement
“cybersecurity consulting”	strategic consultancy and guidance assisting clients in managing their security risk profile through data-lean approaches, as well as through testing and securing of systems
“data analytics/science”	collaborating with clients to leverage their data for competitive advantage. Providing management information and predictive capabilities for business planning and marketing
“digital strategy”	the analysis of a client’s business and/or organisational strategy to suggest how digital innovation and technology practices can enable and/or accelerate their realisation
“digital transformation”	all changes associated with digital technology application and integration into all aspects of human life and society, particularly business management
“Internet of Things” or “IOT”	computing concept describing the idea of everyday physical objects being connected to the internet and being able to identify themselves to other devices
“java”	a programming language that produces software for multiple platforms
“jira”	a proprietary issue tracking product, developed by Atlassian. It provides bug tracking, issue tracking, and project management functions
“machine learning”	an artificial intelligence discipline geared toward enabling computer algorithms to handle new situations via analysis, self-training, observation and experience in a way which mimics human learning
“managed services”	the outsourced management of support and hosting services, as well as the development of automation to support this
“Oracle Gold partner”	type of membership to the Oracle Partner network, which provides access to a restricted knowledge base and learning content, as well the ability to sell from the entire Oracle portfolio amongst other benefits
“Oracle Partner Network”	channel partner program that provides resources and benefits for value-added resellers, independent software vendors and other businesses. Its membership structure comprises five program levels: Remarketer, Silver, Gold, Platinum and Diamond
“order backlog”	committed client expenditure not already fulfilled
“regional cluster”	group of complementary companies acquired by The Panoply to service (and which operate in) a particular geographic regions

“service design”	the analysis and design of new and/or existing services, including people, processes and tools, to deliver an optimised service and improve customer experience
“Slack”	“Searchable Log of All Conversation and Knowledge”, a cloud-based software offering proprietary team collaboration tools and services
“SaaS”	distribution of software over the internet or in the Cloud, where the service provider hosts the application at its data centre, which customers are able to access via a standard web browser
“software development”	the creation of bespoke applications and/or custom development tools on top of existing platforms, in order to meet the business or customer needs of organisations
“systems integration”	connecting different systems to enable efficiency in business processes as well as improving experience for customers
“The Panoply Consideration Formula” or “The Acquisition Formula”	formulaic approach to acquisition adopted by the Company in calculating the consideration payable in connection with the Acquisitions and anticipated to be used by the Enlarged Group in calculating the consideration payable in connection with further acquisitions after Admission
“user experience design”	the design of digital products and services to ensure they are as user friendly and as effective as possible
“user interface/interaction design”	the visual design of digital products and services including the design of specific interactions users make with a system
“virtual reality” or “VR”	computer-generated environments designed to simulate a person’s physical presence in a specific environment by appealing to multiple human senses at once

KEY INFORMATION

The following information is derived from, and should be read in conjunction with, the full text of this Admission Document and prospective investors should read the whole document and not just rely on the key information set out below. In particular, attention is drawn to Part II of this Admission Document which is entitled “Risk Factors”.

- The Panoply is the parent company of a digitally native technology services group founded in 2016 with the aim of identifying and acquiring best-of-breed specialist information technology and innovation consulting businesses across Europe.
- From Admission, the Enlarged Group will consist of four independently profitable businesses, namely Bene Agere (an Oslo based strategy and management consultancy), Manifesto Digital (an award-winning London based digital experience agency), Not Binary (an award-winning London based IT consultancy) and Questers (an award-winning provider of onshore and nearshore agile software development services).
- Each of these four businesses has strong order backlogs and is being acquired at Admission in consideration for the issue of Completion Consideration Shares in The Panoply, thereby closely aligning their interests with other Shareholders.
- In the 15 months ended 31 March 2018, the Target Companies billed 114 customers ranging from small and medium-sized organisations through to large multinationals across industry sectors and local and national government.
- The Panoply is managed by highly experienced executive and non-executive directors, led by its Chief Executive, Neal Gandhi, combining strong sector, public company and international mergers and acquisitions expertise with a track record of building, growing and exiting services companies.
- The Directors believe that structural changes in the IT services landscape towards insourcing, combined with the move to smaller contract values, create an opportunity for a new kind of services company that is able to win and deliver these smaller contracts. A services company that is culturally aligned with clients to work alongside them rather than for them, and one that can operate at the pace that clients now require. This is how the Panoply Group intends to operate.
- The Panoply Group’s primary strategy is to acquire companies in order to build geographic regional clusters of complementary companies and help those acquired companies to achieve organic growth through a mixture of cross selling, upselling and winning bigger deals.
- The proforma Enlarged Group revenue for the 15 month period to 31 March 2018 was £18.5 million with Adjusted EBITDA of £3.3 million. ***This information refers to past performance. Past performance is not a reliable indication of future results.***
- The Company is raising approximately £5.0 million (before expenses) through the Placing, the net proceeds of which will be used principally to provide further investment into The Panoply Group Companies and for working capital purposes.

PART I

INFORMATION ON THE ENLARGED GROUP

1. INTRODUCTION

At Admission, The Panoply will be a digitally native technology services company designed for the “fourth industrial revolution”, where technological disruption has become widespread across all sectors. The Panoply was founded in 2016 with the aim of identifying and acquiring best-of-breed specialist information technology and innovation consulting businesses across Europe to form regional clusters of group companies positioned to deliver services that help clients digitally transform their businesses for the automation age.

In the last two years, The Panoply has identified and met numerous potential target companies, of which four have entered into Acquisition Agreements and will become part of the Enlarged Group upon Admission. These are:

- Bene Agere: an Oslo-based strategy and management consultancy;
- Manifesto Digital: an award-winning London-based digital experience agency;
- Not Binary: an award-winning London-based IT consultancy focused on digital transformation; and
- Questers: an award-winning provider of onshore and nearshore agile software development services with offices in London and Sofia (Bulgaria).

Each of these four businesses is independently profitable and has a strong order backlog that supports their organic growth. At Admission, the majority of the consideration payable to the Vendor Shareholders of these businesses will be through the issue of the Completion Consideration Shares in The Panoply thereby closely aligning their interests with other Shareholders.

In the 15 month period ended 31 March 2018, the Target Companies billed 114 customers, ranging from small and medium-sized organisations through to large multinationals across industry sectors and local and national government.

The proforma Enlarged Group revenue for the 15 month period to 31 March 2018 was £18.5 million with Adjusted EBITDA of £3.3 million. ***This information refers to past performance. Past performance is not a reliable indication of future results.***

Unlike many buy and build models that have preceded The Panoply, the Directors are focused on creating an agile, decentralised group where employees join a culture of autonomy, purpose, collaboration and innovation. The Directors believe that this decentralised model with shared values will allow the Enlarged Group Companies to collaborate, providing clients with innovation and rapid delivery of services.

The Panoply has developed an efficient, formulaic approach for acquiring companies. With an extensive acquisition pipeline, the Directors intend to continue to supplement the organic growth of existing Enlarged Group Companies through the addition of complementary companies in each regional cluster. It is the Directors' intention to acquire between five and seven companies per regional cluster, in order to achieve a capability set across complementary key emerging technologies including:

- Digital Strategy;
- Service Design/Customer Experience;
- User Experience Design/User Interface/Interaction Design;
- Software Development;
- Systems Integration;

- Cybersecurity;
- Cloud Transformation;
- Data Analytics/Science; and
- Managed Services.

The Directors believe that creating a regional cluster of complementary businesses will enable cross-selling, better outcomes for clients and larger contracts for companies in the Enlarged Group.

2. KEY STRENGTHS

The Directors believe that the Enlarged Group's key strengths include:

- **Significant market opportunity** – independent research house, International Data Corporation (IDC), estimates that the market for digital transformation services in EMEA will rise from \$45 billion in 2017 to \$82 billion by 2021¹;
- **Group platform** – The Panoply provides a platform for companies which join the Enlarged Group to accelerate their organic growth through cross-selling, leveraging The Panoply brand, network, listed status and balance sheet;
- **Alignment of interests** – The Panoply's Acquisition Formula involves a significant proportion of the consideration for an acquisition being issued in Ordinary Shares thereby ensuring alignment of interests with existing shareholders. At Admission, the Vendor Shareholders will hold 46.3 per cent. in aggregate of the Enlarged Share Capital, subject to customary lock-in arrangements.
- **Decentralised operating model**
 - The Panoply's operating model allows companies within the Panoply Group to continue to remain entrepreneurial and creative, unstifled by bureaucracy;
 - Central control is provided by a non-executive director appointed by the Board to the board of each Panoply Group Company to provide governance as well as guidance and oversight on growth strategy and collaboration with other Panoply Group Companies;
 - The benefits of this model to clients are better outcomes, faster execution and lower cost for higher quality work.
- **Profitable and cash-generative** – at Admission, the Enlarged Group is profitable, cash-generative and debt-free and only intends to make accretive acquisitions going-forward.
- **Focused growth strategy**
 - The Panoply's Acquisition Formula is designed to attract ambitious companies, confident in their ability to grow profitably and rewards cross-selling and collaboration;
 - The Panoply's management has an extensive network to help identify, attract and execute future acquisitions.
- **Experienced Management and Board with proven track record** – The Panoply is managed by highly experienced executive and non-executive directors combining strong sector, public company and international mergers and acquisitions expertise with a track record of building, growing and exiting services companies.

3. HISTORY AND BACKGROUND

The Panoply was established in 2016 for the purpose of acquiring technology services companies with proven track records. The Panoply itself has not traded since incorporation. As at Admission, the

¹ IDC Futurescapes: "Worldwide Digital Transformation Professional Services Forecast, 2017-2021"

Enlarged Group will consist of the Company and the four Target Companies (further details of which are set out below).

Bene Agere

Bene Agere is a Norwegian boutique strategy and management consultancy with a focus on digital transformation. Its core business is focused on exploring, designing and delivering sustainable business transformations.

Bene Agere has been working in digital transformation for many years, starting with early digitalised industries like retail banking and telecoms, and more recently expanding into a wide range of companies and other industries. Bene Agere has been instrumental in building and establishing 'Digital Norway', a unique, nationwide, business-driven initiative founded by a broad spectrum of major Norwegian corporations. The purpose of the initiative is to enable sharing and more efficient digitalisation across all types of businesses.

Bene Agere serves Norwegian, Nordic and international clients out of its Oslo head office.

The management team is led by its co-founder, Pål Wæhle who has been managing partner since 2007.

Bene Agere reported turnover of £2.5 million for the 12 months to 31 March 2018 and Adjusted EBITDA of £0.8 million for the same period. This compares with £2.0 million and £0.2 million respectively for the 12 months to 31 December 2016.

For the 15 months ended 31 March 2018, the average number of employees at Bene Agere was 12, all of whom are based in Oslo.

Bene Agere has recently entered into a collaboration agreement with Walter Qvam. Walter was (until 2016) the CEO of the Kongsberg Group, a listed £1.9 billion market capitalisation technology group. He currently serves on several boards including as chairman of Digital Norway and has recently been engaged by The Panopoly to find complementary acquisitions in Scandinavia, with an initial focus on Norway.

Bene Agere's customers include Digital Norway, Karsten Moholt, Arendals Fossekompani, KONGSBERG Gruppen, Linstow and Spleis.

Manifesto

Manifesto is a multi-award-winning², top 100 UK³ digital experience agency based in London. It provides user-centered services focused on creative design, as well as on the technical build and integration of digital products and services, particularly in terms of content management and marketing automation. In the 15 months ended 31 March 2018 Manifesto worked with a total of 59 customers, most of which operate in the not-for-profit sector. However, it also provides services to commercial clients in arts, entertainment, travel, technology, and healthcare.

Manifesto focuses on the customer and audience-facing elements of digital transformation. The business has several key technical partnerships, particularly with technology vendors that help organisations manage their content and content distribution. It has commercial partnerships with organisations including Oracle (Manifesto is an Oracle Partner Network Gold partner), Acquia.com (Acquia focus partner), BloomReach (BloomReach Gold partner), Adobe and WPEngine. These partnerships are both a source of credibility and lead generation for projects and clients.

2 Awards include JustGiving Best Use of Technology for work completed for Cancer Research UK, Lovie Silver Award for Manifesto's work in connection with the Unicef UK Homepage, Acquia Engage Award for Best Charity Project for Parkinson UK

3 Econsultancy 2017 Top 100 agencies list <https://manifesto.co.uk/econsultancy-top-100/>

Manifesto offers innovation services using 'design sprints' on client-site to help organisations rapidly work through specific challenges. There is also a film and animation team, which creates content, including personalised video, for clients in an era of rising digital video usage.

The management team is led by Jim Bowes as CEO. Jim has been named as one of British Interactive Media Association's top 100 CEOs and leaders. Jim is also Chief Innovation Officer for The Panoply.

Manifesto reported turnover of £4.3 million for the 12 months to 31 March 2018 and Adjusted EBITDA of £0.9 million for the same period. This compares with £4.0 million and £0.9 million respectively for the 12 months to 31 December 2016.

For the 15 months ended 31 March 2018 Manifesto employed an average of 43 staff most of whom were based at their office in London.

Manifesto has won awards including the 2017 Drum Digital RAR award and is ranked 4th amongst design and build agencies under 10 years-old in the 2017 e-consultancy top 100.

Manifesto's clients include National Trust, Kew Gardens, Parkinson's UK, Resmed, the Royal British Legion, Shelter and Unicef UK. For example, Manifesto redeveloped Unicef UK's donation platform using Amazon Web Services' serverless architecture, a project that delivered substantial savings in hosting costs for Unicef UK plus improvements in platform stability.

Not Binary

Established in 2017, Not Binary is a digital services company working with clients to turn organisations into modern digital businesses.

Not Binary is trusted by the government, academics and clients in the financial and industrial sectors to design and implement digital change based on modern cloud platforms. Not Binary serves organisations that are typically looking to exploit the efficiencies and opportunities of cloud technology, digital business models and agile methodologies. Alongside cloud technology, Not Binary uses automation, data and AI to enable digital change.

The business is organised into three practices: software development; data; and automation and partners with the following vendors to deliver solutions to clients:

- Darktrace
- Thoughtonomy
- Microsoft
- Amazon Web Services

The Not Binary management team is led by James Herbert and Sacha Rook as joint CEO/COO. The Not Binary team was recently awarded the 2018 WCIT Enterprise award for Public Sector Entrepreneur of the year. James Herbert also sits on the All-Party Parliamentary Group on Artificial Intelligence (APPG AI) which was set up in January 2017 with the aim to explore the impact and implications of Artificial Intelligence. Professor Alan Brown is an advisor to Not Binary and was recently named one of the world's 100 most influential people in digital government by Apolitical Group Ltd.

Not Binary reported revenue of £3.0 million for the 12 months to 31 March 2018 and Adjusted EBITDA of £0.6 million for the same period.

For the 15 months ended 31 March 2018 Not Binary employed an average of 9 staff.

Clients during the period included DVLA, Registers of Scotland, London Southbank University, the BBC, East West Rail Company and Unilever.

Questers

Questers provides dedicated highly skilled IT teams from its technology campus in Sofia, Bulgaria, a leading European talent pool, to businesses located in Europe and the United States.

With a focus on complex software development, Questers is a respected and award-winning employer in Bulgaria, having recruited more than 800 engineers for over 45 clients enabling them to execute their strategic plans.

The Questers business model is simple and transparent while adding value to client technical capability by providing infrastructure and office facilities, recruitment and talent acquisition capacity, human resources and performance management of remote teams. This enables clients to access a high quality technical talent pool without a detailed understanding of the local talent market. Strong traditions in technology and engineering disciplines in the Bulgarian education system, together with many education initiatives driven by industry, produce a consistently high level of technology talent.

Questers specialises in BOT (build-operate-transfer) projects in technology with a number of large-scale executions, where engineering teams of 55 to over 100 people have been deployed to clients such as eCommera, Accenture Strategy (Javelin Group) and, most recently, Ocado Technology.

Alexander Drangazhov, CEO, has been with Questers since inception and has presided over its growth and evolution.

Questers reported turnover of £5.8 million for the 12 months to 31 March 2018 and Adjusted EBITDA of £0.7 million for the same period. This compares with £4.7 million and £0.6 million respectively for the 12 months to 31 December 2016.

For the 15 months ended 31 March 2018 Questers employed an average of 146 staff, 1 of whom is based in London and 145 of whom are based in Sofia.

Current clients of Questers include Funding Circle, Schonfeld and Bosch Software Innovations.

4. BUSINESS AND REVENUE MODEL

Following Admission, the Enlarged Group will provide services to its clients across five key areas:

- **Experience** – using customer-centered insight in the design and creation of digital products and services centered on the needs of the people that use them. Helping organisations plan and improve the experience of their customers and initiating the projects and programmes that will transform this at scale;
- **XaaS** – providing access to the talent, platforms and methodologies that allow organisations to scale innovation and realise efficiency, repeatability and reliability in their core operations.

This is underpinned by:

- (i) key technology partnerships with Amazon Web Services, Microsoft and Digital Management with Acquia; and
 - (ii) services provided by technology providers such as Google Cloud Platform;
- **Intelligence** – enabling intelligent business through helping organisations to gather, analyse, interpret and make decisions based on their data. From straightforward business intelligence and management information through to machine learning, artificial intelligence and predictive and prescriptive analysis;
 - **Transformation** – partnering with organisations to help them increase their digital maturity and become truly digital businesses. This can involve the replacement of large platforms, the introduction of new working methodologies and the complete reinvention of products services and business models. The Enlarged Group may help organisations with aspects of their transformation or partner with them for aspects of it; and

- **Automation** – The Enlarged Group’s automation services seek to enable business growth through the use of data in marketing to enable automated decision-making for communications and to drive efficiency through the mapping and automating of existing processes. In marketing, automation technology is used to interpret large volumes of data and deliver highly targeted communications across multiple channels, mapping data to customer segments based on previous interactions. Complex multi-faceted journeys can be managed through mapping the customer experience and linking this to these automated journeys. Using Robotic Process Automation (RPA) existing business processes can be automated using a digital workforce freeing up staff from highly repetitive tasks.

Revenue model

The services provided by Manifesto, Not Binary and Bene Agere are usually provided on a “time and materials” basis where clients are charged for the time spent in the month at a day rate plus additional expenses incurred. A limited number of projects have been charged on a fixed price or “milestone” basis as certain defined deliverables are provided. Charges for milestones are agreed in advance on the basis of estimates for the amount of work required to deliver them.

Questers charges its clients an initial fee for finding new developers and then a monthly management fee for ongoing services. These fees are normally paid in advance.

5. INDUSTRY/MARKET OVERVIEW

Digital transformation

Digital transformation has become a synonym for organisational transformation and business strategy. It is both about leveraging technology to make a business more efficient as well as changing the culture and working approaches of an organisation so as to enable innovation that ultimately seeks to lead to new products, services and business models. Digital transformation is about maintaining a competitive advantage, leveraging data and managing the threat of disruption.

Digital transformation often takes effect via five levers:

- **digital data** – includes capturing, processing and analysing digital data to improve predictions and support the decision-making process;
- **automation** – combines traditional technologies with artificial intelligence, creating systems that work autonomously and organise themselves;
- **connectivity** – connects the value chain to high-bandwidth telecom networks, synchronises supply chains and shortens both production lead times and innovation cycles;
- **digital consumer access** – provides new ways of reaching consumers though the internet; and
- **education** – providing coaching, skills and change management to help organisations and their workforce to both think and operate differently.

The Directors believe that organisations that fail to transform themselves digitally risk losing their competitive edge or becoming inefficient compared with their peers. This move to digital transformation is in turn creating a dramatic shift in the way organisations procure IT services. IDC forecast that the market for digital transformation services in EMEA will increase from \$45 billion in 2017 to \$82 billion in 2021⁴.

The IT outsourcing services industry

Between 2000 and 2014, the value of global IT outsourcing deals grew from \$46 billion to \$105 billion.⁵ This trend saw the rise of large IT services companies. A recent Statista report⁶ showed that the value of global IT outsourcing deals dropped to \$77 billion in 2016, the second consecutive annual drop. The

4 IDC Futurescapes: “Worldwide Digital Transformation Professional Services Forecast, 2017-2021”

5 Statista (2016) – <https://www.statista.com/statistics/189788/global-outsourcing-market-size/>

6 Statista (2016) – <https://www.statista.com/statistics/189788/global-outsourcing-market-size/>

Directors believe the reason for this is that traditional outsourcing deals lead client organisations to lose their internal technology capability and reduce agility.

Another major structural change is occurring in deal size. The most recent ISG Sourcing Index⁷ for Q2 2018 shows that the number of EMEA contract awards in the €4 million to €8 million range rose to 61 per cent. of all contracts, up from 43 per cent. a decade earlier. In the same time period, the number of contracts valued between €8 million and €32 million dropped from 44 per cent. to 32 per cent. and the number of those valued greater than €32 million dropped from 12.8 per cent. to 7 per cent..

The Directors believe that these structural changes in the IT services landscape towards insourcing, combined with the move to smaller contract values, create an opportunity for a new kind of services company that is able to win and deliver smaller contracts. A services company that is culturally aligned with clients to work alongside them rather than for them, and one that can operate at the pace that clients now require. This is how the Panoply Group intends to operate.

6. THE GROWTH STRATEGY

The Directors believe that the key to the future success of The Panoply Group is through a combination of an organic and acquisitive growth strategy.

The Panoply Group's primary strategy is to acquire companies in order to build geographic regional clusters of complementary companies and help those acquired companies to achieve organic growth through a mixture of cross selling, upselling and winning bigger deals.

The Directors believe that The Panoply's formulaic acquisition process will enable the Panoply Group to complete acquisitions quickly and cost effectively:

1. The Panoply identifies target companies that are primarily service-based, with annual revenues of up to £10 million. Target companies should be profitable, with limited or no debt, and most importantly, show potential for clear sales synergies with the Enlarged Group;
2. The Panoply carries out a due diligence process, drawing on the experience of its Directors and wider management and advisory team. External professional advisors are used as required; and
3. once a potential target has been identified and the due diligence process has been completed to The Panoply's satisfaction, The Panoply agrees a price with the relevant business vendors based on a defined consideration formula. Under this formula the price is determined by reference to a multiple of the target's last 12 months EBITDA. Additional consideration may then become payable based on the target's ability to meet performance targets over the following 24 months, including cross sales within The Panoply Group. The Panoply's Consideration Formula contains a clawback mechanism with a view to providing The Panoply with downside protection in the event that a target company's profit falls in the two years following acquisition.

In the short to medium term, the majority of consideration in respect of the acquisition of target companies is expected to be satisfied by the issue and allotment of Ordinary Shares. The Directors intend that each acquisition agreement will include customary lock-in undertakings in respect of any Ordinary Shares issued.

The Directors believe that The Panoply's model will be attractive to target companies on account of its:

- **listed status** – Admission will provide The Panoply with a profile that all The Panoply Group Companies can use to leverage in new business opportunities. Smaller IT services companies come across customer procurement hurdles that may be removed once companies join The Panoply Group. In addition, Admission provides a platform for The Panoply to make further acquisitions, as well as access to capital, which can be used to help facilitate further organic growth;
- **operating model** – The Panoply's operating model is to allow companies to continue to operate largely autonomously. This allows the existing entrepreneurs of target companies to continue to

⁷ ISG Index (16 July 2018), "EMEA Sourcing and As-a-Service Market Insights"

run their companies much like they did prior to acquisition. In order to provide additional support and guidance to management teams, as well as ensuring timely information and reporting flows back to The Panoply board, The Panoply provides each of its subsidiaries with a non-executive director, who sits on its board;

- **cross selling and leverage opportunities** – The Panoply’s strategy is to acquire companies within specific geographic locations, in order to create regional clusters of companies in each jurisdiction. Each company acquired in a specific geographical location will have little or no service crossover with other companies within its own geographical regional cluster. The Panoply will seek to acquire complementary companies rather than competing companies and then seek to leverage the cross selling opportunities amongst them;
- **marketing strategy** – The Panoply’s marketing strategy is to provide additional awareness for all of The Panoply Group companies, carrying out activities to a much larger scale than each Panoply Group Company would be able to achieve individually. Each Panoply Group Company will be rebranded by the addition of the TPX prefix to its name in order to better signpost to clients the breadth of the offering and facilitate cross-selling; and
- **ability to attract and retain high quality staff** – The Panoply Group structure is designed to attract talent at all levels of seniority. The Directors believe that The Panoply’s model will be attractive as it is designed to enable a target company and its employees to take advantage of the benefits of being part of a larger group whilst at the same time still retaining a significant level of autonomy. Admission itself provides the opportunity to attract and incentivise high-quality staff through equity incentives that are more realisable than in private companies.

As at the date of this Admission Document, the Directors have identified a number of companies that appear to meet its acquisition criteria. Of those, The Panoply has entered into Heads of Terms in connection with the acquisition of three companies.

All companies with which The Panoply is actively discussing a possible acquisition would be complementary to The Panoply Group Companies in existing regional clusters. These discussions are at various stages of development and there can be no guarantee that any will result in the consummation of an acquisition.

7. COMPETITION

The Enlarged Group operates in a fragmented and diverse market place. As such, the Enlarged Group competes with numerous other information technology and innovation consulting businesses across Europe. These include small businesses with relatively few employees but they also tend to operate locally to where those businesses are based. The Directors consider that these smaller businesses lack the size, scale and service offering of the Enlarged Group as well as its ability to leverage potential cross-selling opportunities. The Enlarged Group also faces competition from larger systems integrators, such as CapGemini, Accenture, DXC Technologies and Deloitte Digital.

However, the Directors believe that clients require their services partner to operate at a faster pace than many of these larger companies are able to, which provides an opportunity for the Enlarged Group. Indeed, The Panoply’s competitive advantage is based on its strong customer relations, range of functional skills and its solid technical bench. All of this is against a backdrop under which the UK Government is actively encouraging departments to procure IT services from UK SMEs.

The Directors believe that the general competitive categories in which the Enlarged Group competes are as follows:

- **IT systems integrators.** The main competitors are large and medium-sized IT companies and systems integrators, which have strong digital technology skills. Companies in this category include Accenture, CapGemini, Fujitsu and IBM, as well as UK IT service companies;
- **Offshore IT contractors.** This sector comprises companies focused on cheaper offshore day rates. This includes the likes of HCL, Infosys, Mindtree and Wipro;

- **In-house.** Historically, large employers like Barclays, Deutsche Bank, JPMorganChase and Mars have sometimes brought in-house their IT staff and have large IT departments. While this trend represents a risk to The Panoply business model, it should be noted that Questers' business model accounts for big clients bringing their IT teams in house after three to four years as part of a successful client cycle;
- **Strategy Consulting firms.** The big strategy consulting houses, such as McKinsey and Co., Bain, The Boston Consulting Group and Oliver Wyman are increasingly moving towards IT Services as part of their offering;
- **Small and Medium IT Services Groups.** This category includes both competitors to individual Enlarged Group Companies and other IT services companies, which could develop a similar business model. The former group includes Kainos which could be considered a competitor of Not Binary, particularly with respect to public sector contracts, as well as Deloitte and specialists such as Bjss, ThoughtWorks, Valtech and Methods. Other Enlarged Group Companies also face direct competitors. A good example of a similar IT services group is the Milan Stock Exchange listed Reply. However, the Enlarged Group focuses on building clusters of companies with minimal overlap in their service offerings (i.e. offering complementary as opposed to competitive services);
- **Hyperscale vendors.** Cloud service providers are increasingly focusing on offering professional services to complement their software offering, integrating services to assist clients with migrating to the Cloud with the objective of driving innovation and digital transformation; and
- **Staff augmentation services.** A number of companies are setting up development team/own development centres with custom recruitment locally, nationally and regionally, particularly in Asia and Central and Eastern Europe. They manage the administration and provide technical infrastructure, and set up the processes necessary for a geographically distributed team.

Moreover, the Directors are aware of a number of entities that are looking to make acquisitions in the Digital Transformation services sector and therefore expect to face competition in respect of future acquisitions. However, the Directors believe that The Panoply's operating model provides an important element of differentiation to target management teams and shareholders.

8. BOARD OF DIRECTORS

Mark William Smith, *aged 63, Non-Executive Chairman*

Mark has held several senior roles in creative and innovative communication businesses. He began his career as a chartered accountant at Touche Ross & Co. (Deloitte). He then spent 30 years at Chime Communications, which was acquired by Providence Private Equity in 2015.

Mark is currently chairman of Holiday Extras, a market leader in the provision of online ancillary travel services, a position which he has held for 15 years. He is also a non-executive director at The Dods Group, an AIM listed intelligence, media, training and events company, operating in over 50 countries.

Neal Narendra Gandhi, *aged 51, Co-Founder and Chief Executive Officer*

Neal is a serial tech entrepreneur having co-founded four companies that exited successfully with a combined value of £117m. He co-founded his first company at the age of 21 and, under the brand name of Jungle.com, that company went on to be sold to GUS for £37m. In 1996 he co-founded Xplora and sold it to Nasdaq-listed USWeb in 1998.

Neal then co-founded Attenda, a managed services consultancy which went on to be sold for £72m; one part to Telecity Plc and the other to Darwin Private Equity. In 2006 he founded QuickStart Global, an off-shore IT service provider, which grew rapidly, and in 2010 was listed in the Sunday Times Tech-Track 100 at number 3, his second company in that list with Attenda having been listed at number 2 in 2001.

Oliver James Rigby, aged 37, Co-Founder and Chief Financial Officer

Oliver qualified as an accountant with MRI Moores Rowland LLP in 2006 before spending six years as an adviser in corporate finance with Daniel Stewart and Deloitte. Oliver acted as a Nominated Adviser to the AIM Market of the London Stock Exchange and was one of their youngest Qualified Executives.

Prior to co-founding The Panoply, Oliver set up Growth Company FD Limited in 2012 to provide part time CFO and corporate finance support to growing businesses. He has worked with clients across a range of sectors and sizes including AIM listed Magnolia Petroleum Plc and privately owned Uplands Retail Limited which has a turnover of over £60m.

Christopher Paul Sweetland, aged 63, Non-Executive Director

Chris qualified as a chartered accountant with KPMG before spending 9 years overseas in a variety of financial roles with PepsiCo Inc. In 1989, when he was CFO for the Central Europe Beverages Division, he was recruited by WPP to be part of their small central team.

Chris retired from his role as WPP Deputy Group Finance Director in 2016 having spent 27 years helping build the company and having been involved in all aspects of operations, investor relations and the many acquisitions that built that group. Chris also represented WPP on the boards of a number of companies both in the UK and overseas.

Isabel Jane Kelly, aged 52, Non-Executive Director

Isabel is the founder of Profit with Purpose, a social purpose consultancy working with companies and nonprofits. She is also a 'Resident Expert' at the Skoll Centre, Said Business School, Oxford University, where she is researching the organisational structures used by businesses to deliver social impact.

In 2002 Marc Benioff, CEO of Salesforce.com, hired Isabel to establish the Salesforce Foundation internationally (now Salesforce.org). For 12 years she grew and led an international team delivering technology, grants and programmes in 110 countries, as well as generating revenue of \$12m to fund the work. Isabel worked at Oxfam and Amnesty International for 12 years prior to joining Salesforce.

9. SUMMARY FINANCIAL INFORMATION

The table below sets out the Enlarged Group's summary financial information for each of the periods shown.

This summary combined financial information has been prepared on the basis that the Target Companies were recognised as part of the Enlarged Group for the entire period since their respective dates of incorporation, albeit that the entities were not under the control of the Company during this time. Accordingly, no share capital and individual reserves have been shown for the Target Companies and the aggregate share capital and share premium attributable to the Target Companies has been disclosed as other reserves. No adjustment has been made for the consideration for the acquisitions, the fair value of the assets and liabilities to be acquired, goodwill or other intangible assets arising.

	<i>Year ended</i>	<i>Year ended</i>	<i>12 Months</i>	<i>15-month</i>
	<i>31-Dec-15</i>	<i>31-Dec-16</i>	<i>ended</i>	<i>period ended</i>
<i>£'000 (except</i>	<i>Audited</i>	<i>Audited</i>	<i>31-Mar-18</i>	<i>31-Mar-18</i>
<i>percentage figures)</i>			<i>Unaudited¹</i>	<i>Audited</i>
Revenue	9,984	10,610	15,564	18,488
Gross Profit	3,032	3,788	5,610	6,717
Adjusted EBITDA	869	1,694	2,698	3,331
EBITDA post salary normalisation	579	1,418	2,434	2,940
Profit before income tax	858	1,639	1,827	2,384
Total comprehensive profit	808	1,475	1,426	2,001

1 Combined Management Accounts ended 31 March 2018.

This summary information refers to past performance. Past performance is not a reliable indication of future results.

Further financial information on the historical trading performance of the Enlarged Group is set out in Part III of this Admission Document.

10. CURRENT TRADING AND PROSPECTS

Trading has been strong since the Enlarged Group's financial year end on 31 March 2018, with revenues generated of £10.1 million (unaudited) for the six month period to 30 September 2018 which is in line with the Directors' expectations representing an improvement of 47 per cent. over the six month period to 30 September 2017.

As at the date of this Admission Document the Enlarged Group has debt outstanding of approximately £178,000 due from Miracl Limited. The Company has been made aware that Miracl is currently experiencing cashflow difficulties and therefore there is a risk that the debt may not be received in part or in full. The Directors do not consider that this will have a material impact on the Enlarged Group's financial performance in the current financial period. The Directors are aware that a consortium has signed a heads of terms in order to acquire Miracl from its current owners. The Directors understand that the prospective Purchasers are aware of the sums owed to Questers and believe that the purchasers intend to pay it in full. The Directors further understand that a deposit has been paid by the consortium to the current owners and completion is anticipated to take place by 21 December 2018. There can of course be no guarantee that the proposed acquisition will complete.

As at the date of this Admission Document the Enlarged Group has debt outstanding of approximately £190,000 due from Pancentric Limited. Pancentric has filed for a company voluntary arrangement in respect of which the Enlarged Group is one of the major creditors. The Directors understand that Pancentric plans to sell one of its properties in order to repay its creditors. The Enlarged Group is owed £190,000 and the Directors expect to recover approximately 25 per cent. of that sum. The process is anticipated to take up around four months to complete. The Directors do not consider that this will have a material impact on the Enlarged Group's financial performance in the current financial period.

This information refers to past performance. Past performance is not a reliable indication of future results

The Company is currently in discussions with a number of acquisition targets and has entered into 3 non-binding heads of terms in connection with potential acquisitions. There can be no guarantee that these transactions will be completed.

11. THE PLACING

The Company is proposing to raise £5 million (before expenses) through a placing by Stifel of 6,756,755 Placing Shares at a price of 74 pence per share. In addition, 526,615 Sale Shares held by the Vendor Selling Shareholder will be sold at the Placing Price.

Stifel has entered into the Placing Agreement with the Company and the Directors. Under the Placing Agreement, Stifel has conditionally agreed to use its reasonable endeavours, as agent for the Company, to procure subscribers for the Placing Shares at the Placing Price. The majority of the Placing Shares are being placed with institutional investors.

The Placing Shares will be issued credited as fully paid and will, on Admission, rank pari passu in all respects with the Existing Ordinary Shares, including the right to receive all dividends or other distributions declared, made or paid after Admission. The Placing Shares will represent approximately 16.6 per cent. of the Enlarged Share Capital. On Admission, at the Placing Price, the Company will have a market capitalisation of approximately £30 million.

The Vendor Selling Shareholder has agreed to sell the Sale Shares at the Placing Price on the terms of an agreement, further details of which are set out at paragraph 13.19 of Part V of this Admission Document.

The Company has obtained provisional assurance from HMRC that the EIS Shares will be eligible for EIS purposes providing tax benefits to certain investor groups. In order to protect the Company’s VCT and EIS status, the Placing will be effected in two tranches. The EIS Shares will be offered to those investors who may seek relief under the EIS legislation, the VCT Shares will be offered to those investors who may seek relief under the VCT legislation and the Placing Shares will be offered to other investors. The Placing (other than the placing of the Eligible Shares) is conditional, inter alia, upon the Eligible Shares having being allotted, Admission becoming effective and the Placing Agreement becoming unconditional in all other respects by no later than 4 December 2018, or such later date (being no later than 21 December 2018) as the Company and Stifel may determine.

The VCT Shares and EIS Shares will be issued to Placees regardless of whether Admission occurs.

Application will be made to the London Stock Exchange for the admission of the Enlarged Share Capital to trading on AIM. It is expected that Admission will become effective and that dealings in the Enlarged Share Capital will commence on 4 December 2018.

Further details of the Placing Agreement are set out in paragraph 13.2 of Part V of this Admission Document.

12. REASONS FOR ADMISSION AND USE OF PROCEEDS

Reasons for Admission

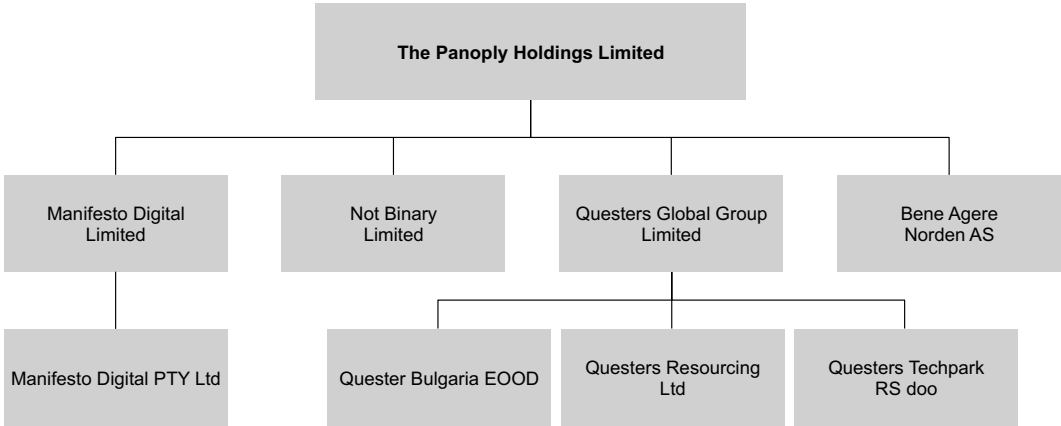
The Directors believe that Admission will be an important step in the Enlarged Group’s development, as well as providing the Company with the net proceeds of the placing of the Placing Shares. It is the view of the Directors that Admission will:

- enhance the perceived credentials of the Enlarged Group with existing and potential customers/clients;
- allow the Enlarged Group to access equity capital effectively in order to provide the Company with the financial flexibility to pursue further growth opportunities;
- help the Enlarged Group to attract and retain high-quality and/or key staff; and
- provide the Company with the flexibility to use its shares as currency for acquisition opportunities.

Use of proceeds

The net proceeds to the Company of the placing of the Placing Shares are expected to be approximately £3.9 million. The Directors intend to use these funds principally to provide further investment into The Panoply Group Companies and for working capital purposes.

13. ENLARGED GROUP STRUCTURE



From Admission all of the companies in the Enlarged Group will be, directly or indirectly, owned 100 per cent. by the Company.

Further details of the Enlarged Group's organisational structure are set out in paragraph 7 of Part V of this Admission Document.

14. LOCK-INS AND ORDERLY MARKET AGREEMENTS

At Admission, Oliver Rigby, Neal Gandhi, Chris Sweetland and Mark Smith will hold, or be interested in, directly and indirectly, an aggregate of 15,063,814 Ordinary Shares, representing c.37.1 per cent. of the Enlarged Share Capital.

Oliver Rigby, Neal Gandhi, Chris Sweetland and Mark Smith have undertaken with the Company and Stifel, subject to certain limited exceptions, (i) not to dispose of any interests in their respective Ordinary Shares for a period commencing on the date of Admission and ending on the later of (a) 12 months later; and (b) the first date of publication of the results of the Enlarged Group after the date of Admission, but not later than 14 months after the date of Admission; and (ii) for a further 12 months thereafter, to deal in their Ordinary Shares only through Stifel with a view to maintaining an orderly market, except in certain limited circumstances.

Further details of these arrangements are set out in paragraph 13.5 of Part V of this Admission Document.

Separately, certain of the Vendor Shareholders (who together will hold or be interested in an aggregate of 18,272,450 Ordinary Shares, representing: (i) 97.2 per cent. of the Completion Consideration Shares and (ii) c.45.0 per cent. of the Enlarged Share Capital) have subject to certain limited exceptions, agreed not to dispose of any interests in their respective Ordinary Shares for the periods specified in the Acquisition Agreements (as summarised in paragraph 13.14–13.17 of Part V of this Admission Document), none of which being shorter a period of 12 months from Admission.

EXP and CP Plus have each undertaken with the Company and Stifel, subject to certain limited exceptions and circumstances, for a period of 12 months following Admission to deal in their Ordinary Shares only through Stifel with a view to maintaining an orderly market.

NPT has (in connection with the transfer of Ordinary Shares to it summarised in paragraph 4 of Part V) undertaken with the Company and Stifel, subject to certain limited exceptions, (i) not to dispose of any interest in any Ordinary Shares it holds for a period commencing on the date of Admission and ending on the later of (a) 12 months later; and (b) the first date of publication of the results of the Enlarged Group after the date of Admission, but not later than 14 months after the date of Admission; and (ii) for a further 12 months thereafter, to deal with its Ordinary Shares only through Stifel with a view to maintaining an orderly market, except in certain limited circumstances.

15. SHARE OPTION SCHEME

The Board believes that the success of the Enlarged Group is dependent on its ability to retain the existing employees and recruit, retain and motivate high quality employees in the future. The Board believes that in order to meet this objective it is essential to have an effective remuneration strategy and the Share Scheme is a key element of this.

At Admission share options have been granted under the Share Scheme over up to 3,927,788 Ordinary Shares to Directors of the Company, employees and consultants of the Enlarged Group. The Board intends that a maximum of (i) 9.4 per cent. of the share capital of the Company from time to time will be under option to Directors of the Company and employees of the Enlarged Group and (ii) 0.6 per cent. of the share capital of the Company from time to time will be under option to consultants of the Enlarged Group.

Further details of the Share Scheme are provided in paragraph 8 of Part V of this Admission Document.

16. WORKING CAPITAL

The Directors are of the opinion that, having made due and careful enquiry and taking into account the net proceeds of the Placing receivable by the Company, the working capital available to the Company

and the Enlarged Group will be sufficient for its present requirements, that is for at least 12 months from the date of Admission.

17. ADMISSION, SETTLEMENT AND CREST

Application will be made to the London Stock Exchange for the Enlarged Share Capital to be admitted to trading on AIM. It is expected that Admission will become effective and dealings in the Ordinary Shares on AIM will commence at 8.00 a.m. on 4 December 2018.

The Articles permit the Company to issue Ordinary Shares in uncertificated form in accordance with the CREST Regulations. CREST is a computerised share transfer and settlement system. The system allows shares and other securities to be held in electronic rather than paper form, although a Shareholder can continue dealing based on share certificates and stock transfer forms. For private investors who do not trade frequently, this latter course is likely to be more cost-effective.

For more information concerning CREST, Shareholders should contact their own stockbroker or Euroclear.

The ISIN number of the Ordinary Shares is GB00BGGK0V60. The TIDM is TPX.

18. DIVIDEND POLICY

The Directors recognise the importance of dividend income to Shareholders and, subject to the availability of distributable reserves, the retention of funds required to finance the future growth of the Enlarged Group and such other factors which the Directors may from time to time deem relevant, anticipate paying a regular dividend (if appropriate). The Directors' current intention is to recommend the commencement of dividend payments after the finalisation of the Company's final accounts for the financial year ended 31 March 2020. There can be no assurance as to whether dividend distributions will occur as intended, the amount of dividend payments or the timing of any such payment.

The Directors will consider the following general principles when recommending dividends for approval by Shareholders or when declaring any interim dividends:

- (a) the Enlarged Group's level of cash, marketable financial assets and level of indebtedness;
- (b) its required and expected cashflows, interest expenses, profit, return on equity and retained earnings;
- (c) its expected results from operations and the anticipated future level of operations; and
- (d) its projected levels of capital expenditure and other investment plans including future acquisitions.

The objective of The Panoply Group's dividend policy is to provide sustainable dividends to Shareholders consistent with the Company's earnings growth to attract long-term investors and enable Shareholders to enjoy returns on their investment in tandem with The Panoply Group's growth. That said, the payment and amount of any dividends or distributions to Shareholders will be at the discretion of the Directors and will depend on the factors stated above. There is no assurance that dividend distributions will occur as intended, the amount of dividend payments or the timing of any such payment.

All Ordinary Shares, including the New Ordinary Shares, carry equal dividend rights.

As a holding company, the ability of the Company to pay dividends will principally depend upon dividends or interest paid to it by its operating subsidiaries.

19. CORPORATE GOVERNANCE AND BOARD PRACTICES

The Directors acknowledge the importance of the principles set out in the QCA Code. The Enlarged Group will apply the principles set out in the QCA Code and the Company's website explains the extent of any anticipated non-compliance with the QCA Code by the Enlarged Group.

The Company holds regular Board meetings. The Directors will be responsible for formulating, reviewing and approving the Company's strategy, budget and major items of capital expenditure. The Board comprises five Directors. Two Directors are executive Directors, one is a non-executive chairman and two are non-executive Directors, each bringing to The Panoply a different experience set and background. Each of Mark Smith, Christopher Sweetland and Isabel Kelly are considered to be "independent" non-executive Directors applying the criteria set out in the QCA Code. Mark Smith is the Chairman.

The Board will meet regularly to consider strategy, performance and the framework of internal controls.

The Directors have established two committees of its Board, namely the Audit, Risk and AIM Rules Compliance Committee and the Remuneration Committee.

The Audit, Risk and AIM Rules Compliance Committee is chaired by Chris Sweetland and has primary responsibility for monitoring the quality of internal controls, ensuring that the financial performance of the Company is properly measured and reported on and reviewing reports from the Company's auditors relating to the Enlarged Group's accounting and internal controls, in all cases having due regard to the interests of Shareholders. The Audit Risk and AIM Rules Compliance Committee meets at least twice a year. Mark Smith is the other member of the Audit Committee. Oliver Rigby, CFO, attends Audit, Risk and AIM Rules Compliance Committee meetings by invitation.

The Remuneration Committee is chaired by Isabel Kelly, and reviews the performance of the executive Directors and determines their terms and conditions of service, including their remuneration and the grant of options, having due regard to the interests of Shareholders. The Remuneration Committee meets at least once a year. Mark Smith is the other member of the Remuneration Committee. The Remuneration Committee also considers Board policy in relation to the remuneration of the Chairman of the Board. Non-executive Director remuneration is a matter for the Chairman and the executive members of the Board. No Director is involved in any decisions as to their own remuneration or benefits.

20. SHARE DEALING CODE

The Company has adopted a code for dealings in Ordinary Shares which is appropriate for an AIM company, in compliance with Rule 21 of the AIM Rules for Companies and with the Market Abuse Regulation.

21. VCT AND EIS TAXATION RELIEF

Information regarding certain taxation considerations for corporate, individual and trustee shareholders in the United Kingdom is set out in paragraph 16.5 of Part V of this Admission Document. These details are, however, intended as a general guide to the current position under UK taxation law. If you are in any doubt as to your tax position you should consult an appropriate professional adviser immediately.

The EIS Shares will be offered to those investors who may seek relief under the EIS legislation, the VCT Shares will be offered to those investors who may seek relief under the VCT legislation and the Non Eligible Shares will be offered to other investors. The Placing (other than the placing of the Eligible Shares) is conditional, inter alia, upon the Eligible Shares having being allotted, Admission becoming effective and the Placing Agreement becoming unconditional in all other respects by no later than 4 December 2018, or such later date (being no later than 21 December 2018) as the Company and Stifel may determine.

The VCT Shares and EIS Shares will be issued to Placees regardless of whether Admission occurs.

VCTs

The qualifying status for VCT purposes will be contingent upon certain conditions being met by the Company, the Enlarged Group and the relevant VCT investor. Neither the Company nor the Company's advisers give any warranties or undertakings that VCT qualifying status will be available or that, if

initially available, such status will not be subsequently withdrawn. Should the law change, then any qualifying status previously obtained may be lost.

Circumstances may arise (which may include the sale of the Company) where the Directors believe that the interests of the Company are not best served by acting in a way that preserves VCT qualifying status. In such circumstances, the Company cannot undertake to conduct its activities in a way designed to secure or preserve any such status claimed by any Shareholder.

EIS

The Company has applied for and obtained provisional assurance from HMRC that the EIS Shares will be eligible for EIS purposes, subject to the submission of the relevant claim form in due course. The obtaining of such provisional assurance and submission of such a claim by the Company does not guarantee EIS qualification for an individual, whose claim for relief will be conditional upon his or her own circumstances and is subject to holding the shares throughout the relevant three year period.

The continuing status of the relevant Eligible Shares as qualifying for EIS purposes will be conditional on qualifying conditions being satisfied throughout the relevant period of ownership. Neither the Company nor the Directors give any warranty, representation or undertaking that any investment in the Company by way of EIS Shares will remain a qualifying investment for EIS purposes.

Your attention is drawn to the further taxation information set out in paragraph 16.5 of Part V of this Admission Document.

22. TAXATION

The attention of prospective investors is drawn to the information regarding taxation which is set out in paragraph 16 of Part V of this Admission Document. These details are, however, only intended as a guide to the current taxation law position in the UK.

Prospective investors who are in any doubt as to their tax position or who are subject to tax in jurisdictions other than the UK are strongly advised to consult their own independent financial or tax adviser immediately.

23. THE TAKEOVER CODE

The Takeover Code applies to all public companies incorporated in England and all companies who have their registered office in the UK, Channel Islands or Isle of Man and whose securities are traded on a regulated market in the UK or a multilateral trading facility (such as AIM) or a stock exchange in the Channel Islands or Isle of Man. Accordingly, the Company is subject to the Takeover Code and therefore all Shareholders are entitled to the protections afforded by it.

The Takeover Code governs, amongst other things, transactions which may result in a change of control of a company to which the Takeover Code applies. Under Rule 9 of the Takeover Code any person who acquires (whether by a series of transactions over a period of time or not) an interest in shares (as defined in the Takeover Code) which (taken together with shares in which that person is already interested or in which persons acting with him are interested) carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, is normally required to make a general offer to all the remaining shareholders to acquire their shares.

Similarly, Rule 9 of the Takeover Code also provides that when any person, together with persons acting in concert with him or her, is interested in shares which, in aggregate, carry 30 per cent. or more of the voting rights of such company but does not hold shares carrying more than 50 per cent. of such voting rights, a general offer will normally be required if any further interest in shares is acquired which increases the percentage of shares carrying voting rights in which he or she, together with persons acting in concert with him or her, are interested.

An offer under Rule 9 of the Takeover Code must be made in cash and at the highest price paid by the person required to make the offer, or any person acting in concert with him or her, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

Rule 9 of the Takeover Code further provides that where any person who, together with persons acting in concert with him or her, holds over 50 per cent. of the voting rights of a company, acquires any further shares carrying voting rights, they will not generally be required to make a general offer to the other shareholders to acquire the balance of their shares. However, Rule 9 of the Takeover Code would remain applicable to individual members of a concert party who would not be able to increase their percentage interests in the voting rights of such company through or between Rule 9 thresholds without complying with the requirements of Rule 9 or first obtaining a waiver from the Takeover Panel.

Upon Admission the shareholders listed in paragraph 9.3 of Part V of this Document, together with their connected persons (the “**Concert Party**”) are considered to be acting in concert for the purposes of the Takeover Code. On Admission, the Concert Party will, between its members, hold Ordinary Shares representing 68.8 per cent. of the Enlarged Share Capital.

As the Concert Party will, between its members, be interested in Ordinary Shares carrying more than 50 per cent. of the Company’s voting share capital, for so long as it remains in concert and continues to hold more than 50 per cent. of the Company’s voting share capital, the Concert Party and each member of the Concert Party will be entitled to increase his or her interest in the voting rights of the Company without incurring a further obligation under Rule 9 of the Takeover Code to make a general offer, provided that no individual member of the Concert Party acquires Ordinary Shares which result him or her holding 30 per cent. or more of the Company’s voting share capital, in which case an obligation under Rule 9 of the Takeover Code may apply.

As noted in paragraph 13.4 of Part V of this Admission Document, the Company, Neal Gandhi, Oliver Rigby and Stifel have also entered into a relationship agreement, pursuant to which Neal Gandhi and Oliver Rigby have given certain undertakings to the Company and Stifel in relation to their conduct with regard to the Company and with respect to their shareholdings in the Company.

24. ANTI-BRIBERY POLICY

With effect from Admission the Board will adopt an anti-bribery and corruption statement which is a high level statement by the Board committing the Enlarged Group to carrying out its business fairly, openly and honestly and to preventing bribery and corruption by persons associated with it. The Board will adopt an anti-bribery and corruption procedure in order to implement this commitment. It will be based on industry best practice principles, and all employees and consultants of the Enlarged Group will be required to comply with the procedure. To this end the employees and consultants of the Enlarged Group will continue to be trained on the impact of the relevant legislation (so far as it applies to the Enlarged Group) and procedures will be put in place to allow for the reporting and communication by employees, consultants and the Board of any matters which may or may not be relevant in ensuring that daily operations are maintained in light of such policy.

25. ADDITIONAL INFORMATION

You should read the whole of this Admission Document which provides information on the Enlarged Group and the Placing and not rely on summaries or individual parts only. Your attention is drawn, in particular, to the Risk Factors set out in Part II of this Admission Document and the additional information set out in Part V of this Admission Document.

PART II

RISK FACTORS

The attention of prospective investors is drawn to the fact that ownership of shares in the Company will involve a variety of risks which, if they materialise, may have an adverse effect on the Enlarged Group's businesses, financial condition, results or future operations. In any such case, the market price of the Ordinary Shares could decline and an investor might lose all or part of his investment. In addition to the information set out elsewhere in this Admission Document, the following risk factors should be considered carefully in evaluating whether to make an investment in the Company. The following factors do not purport to be an exhaustive list or explanation of all the potential risks and uncertainties associated with an investment in the Company and they are not set out in any order of priority. In particular, the Company's performance might be affected by changes in market, policy and economic conditions and in legal, regulatory and tax requirements. Additionally, there may be further risks of which the Directors are not presently aware or currently believe to be immaterial that may, in the future, adversely affect the Enlarged Group's businesses and the market price of the Ordinary Shares. Before making a final investment decision, prospective investors should consider carefully whether an investment in the Company is suitable for them and, if they are in any doubt, should consult with an independent financial adviser authorised under the Financial Services and Markets Act 2000, as amended or, if they are a person outside the UK, a person otherwise similarly qualified in their jurisdiction who specialises in advising on the acquisition of shares and other securities.

Forward-looking statements

This Admission Document includes "forward-looking statements" which include all statements other than statements of historical facts including, without limitation, those regarding the Enlarged Group's financial position, business strategy, plans and objectives of management for future operations and any statements preceded by, followed by or that include forward-looking terminology such as the words "targets", "plan", "project", "believes", "estimates", "aims", "intends", "can", "may", "expects", "forecasts", "anticipates", "would", "should", "could" or similar expressions or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Company to be materially different from its future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Enlarged Group will operate in the future. Among the important factors that could cause the Company's actual results, performance or achievements to differ materially from those implied by any forward-looking statements include factors in this Part II and elsewhere in this Admission Document. These forward-looking statements speak only as at the date of this Admission Document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions in relation to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based. As a result of these factors, the events described in the forward-looking statements in this Admission Document may not occur. Prospective investors should be aware that these statements are estimates, reflecting only the judgement of the Company's management and prospective investors should not rely on any forward-looking statements.

(A) RISKS RELATING TO THE ENLARGED GROUP

The following sets out some of the risks relating to the Enlarged Group's business. If any of the following risks are borne out in reality, the Enlarged Group's business, financial condition or results of operations could be seriously affected.

The Enlarged Group has a new business model

The Company itself has not traded to date. Each of Not Binary, Manifesto, Bene Agere and Questers have independent trading histories but the Enlarged Group's strategy of operating each of these businesses within the same group of companies is untested. This makes it difficult to effectively assess the Enlarged Group's future prospects and to predict how each of the Enlarged Group's businesses will perform as part of a wider group of companies.

Current acquisitions: dilution risk

The acquisitions of Not Binary, Manifesto, Bene Agere and Questers all contain deferred consideration mechanisms which, depending on the future performance of those companies, could result in the issue and allotment of new Ordinary Shares to the Vendor Shareholders during a four year period following Admission. Any such future issue and allotment of new Ordinary Shares will have a dilutive effect on the shareholding of investors.

Future acquisitions: execution risk

The Enlarged Group's strategy envisages that the Company will make acquisitions of other companies (domestically and internationally) following Admission. There can be no guarantee that the Company will successfully identify any companies or businesses meeting the objectives outlined in this Admission Document nor that it will be able to complete an acquisition where an opportunity has been identified and, as a result, resources may be expended on investigative work and due diligence which does not result in the completion of the acquisition.

In addition, although it is the Company's intention, where appropriate, to issue Ordinary Shares as consideration for the acquisition of businesses after Admission, sellers of businesses may not be prepared to accept this form of consideration.

Future acquisitions: integration risk

In addition to execution risk, the Enlarged Group's strategy, which is underpinned by future acquisitions of businesses, presents a number of implementation risks. How the acquired businesses will perform as part of a wider Enlarged Group is difficult to predict and may not meet predictions and expectations. Though businesses within the Enlarged Group are expected to operate relatively autonomously, their smooth integration will be essential to ensure that efficiencies can be achieved and the success of such integration cannot be guaranteed. Future acquisitions will expose the Enlarged Group to potential risks associated with the assimilation of new technologies and personnel, unforeseen or hidden liabilities, the diversion of management attention and resources from the Enlarged Group's existing businesses and the inability to generate sufficient revenues to offset the costs and expenses associated with future acquisitions.

Future acquisitions: resource risk

The process of acquiring businesses is resource-intensive. The continued expansion of the Enlarged Group through acquisition (in line with its strategy) may place a significant strain on the Enlarged Group's management and operational, accounting and information systems. The Enlarged Group expects that it will need to continue to improve its financial controls, operating procedures and management information systems as it expands across multiple geographic areas. The Enlarged Group will also need to effectively train, motivate and manage its employees. Failure to manage the Enlarged Group's growth could lead to the disruption of the Enlarged Group's operations and ultimately prevent it from generating the revenues the Directors budget for.

Future acquisitions: dilution risk

The consideration payable to the sellers of companies that the Company acquires following Admission (other than the Target Companies) is likely to be the issue and allotment of new Ordinary Shares. Any such issue and allotment of new Ordinary Shares will be dilutive to the shareholding of the investors who subscribe for Placing Shares.

Cross-selling

The medium and long-term growth and success of the Enlarged Group depends on the ability of each of the Enlarged Group's businesses to cross-sell each other's services to existing and new clients and customers. The Enlarged Group's management has sought to use deferred consideration incentives to encourage the behaviours that will foster cross-selling, but there can be no guarantee that these behaviours will materialise to the extent necessary to grow the Enlarged Group's combined business in line with the expectations of the Directors.

Loss of key management

The Enlarged Group places substantial reliance upon the efforts and the abilities of the Directors, its senior management and executive management teams. While the Enlarged Group has entered into contractual arrangements with each of these individuals with the aim of securing their services, the retention of their services cannot be guaranteed. The loss of the services of any of these individuals could have a material adverse effect on the Enlarged Group's business, operations, revenues and prospects.

Retention of key staff

In addition to the Directors, senior management and executive management teams, the Enlarged Group relies heavily on key personnel to provide the services to customers that will generate revenue for the Enlarged Group. Although it is the Company's intention that long term incentive structures will be put in place to motivate staff to remain with the Enlarged Group, the retention of key staff cannot be guaranteed and it may not be easy to replace key staff quickly. The inability to retain key staff will have a materially adverse effect on the financial performance of the Enlarged Group.

Succession

The businesses which form the Enlarged Group are heavily reliant upon their respective management teams for their success and are 'people' businesses providing services in respect of which personal relationships are a critical component of successful business development. Carefully managed succession planning is therefore crucial to ensure the long-term success of the Enlarged Group and such succession planning may be difficult or impossible to implement.

Autonomy of the companies within the Enlarged Group

The Enlarged Group's strategy involves allowing the companies within the Enlarged Group to operate relatively autonomously with limited controls imposed by the Company. The Company will impose limited controls to ensure good governance and behavioural standards but the possibility of one or more companies within the Enlarged Group operating in a way that damages the reputation of the wider Enlarged Group cannot be ruled out. The Company's management will monitor each of the companies within the Enlarged Group but will not do so on a day to day basis which means that issues that could be detrimental to the Enlarged Group may not be immediately visible to the Directors and the Company's management team. Such issues could therefore escalate before the Company is able to take remedial action and this could have a materially adverse impact on the wider Enlarged Group.

Strategy

The Enlarged Group has a clearly defined strategy at Admission, however a failure to continuously review and adapt that strategy in light of changes in trading conditions and the markets in which the Enlarged Group operates could lead to an adverse impact on its revenues, operating costs and competitive advantage. There is a risk that if the Enlarged Group fails to prepare or allocates insufficient resources to strategic planning this may lead to the Enlarged Group being placed at a competitive disadvantage to its competitors.

In addition, the Enlarged Group may seek to enter into transactions or undertake initiatives in furtherance of its business. There are no guarantees that such transactions will complete and such initiatives will be successful. Failure to complete such transactions, or the lack of success of such

initiatives, could result in the Enlarged Group not being able to implement its growth strategies and initiatives. More generally, there is no guarantee that the Enlarged Group will be successful in any of its growth strategies and initiatives. Furthermore, the Enlarged Group may experience constraints in its ability to expand, such as an inability to recruit sufficient and appropriately qualified staff to meet demand. There is therefore no assurance that the Enlarged Group will be successful in implementing any of its strategies and initiatives.

Raising further finance

It may be desirable in the future for the Company to raise additional capital by way of further issue new Ordinary Shares to facilitate and expedite future growth. Any additional equity financing may be dilutive to investors who subscribe for Placing Shares. There can be no guarantee that such funding, if required, will be available to the Company. Even if it is available, it may be on terms that are not aligned with to the interests of shareholders with respect to the dilution of book value, dividends, liquidation preference or other terms. If the Enlarged Group is unable to obtain finance on reasonable terms it could be forced to delay or scale back its plans for expansion and this could, in turn, have a materially adverse impact on the Enlarged Group's business, operating results or financial condition.

The Enlarged Group's businesses intends to be re-branded

Each of Not Binary, Manifesto, Bene Agere and Questers will be re-branded following Admission by including the prefix "TPX" with each of the companies' names. Though each of the companies' names will still be visible to existing and prospective clients and customers, in the short term, this could have a detrimental impact on each of the businesses, who will initially be operating under a less familiar brand and who will need to communicate the change to their existing and prospective customers.

The Enlarged Group may suffer damage to its brand and reputation

As a services business, the Enlarged Group's reputation is one of its most important assets. The strength of its brand and goodwill underpin its customer and market perception. Any deterioration in the market perception of the Enlarged Group, including through the loss of key personnel, could lead to a loss of existing business or failure to win new business. The Enlarged Group's reputation could also be damaged by litigation, regulatory action, misconduct, operational failures, mismanagement, breach of data protection legislation in relation to customer data, deterioration of relationships with the Enlarged Group's customers and suppliers, fraud (by employees or third parties), negative publicity or press speculation or deterioration in the overall performance of the Enlarged Group generally.

Currency and exchange risk

The Enlarged Group's strategy involves acquiring companies in a number of different jurisdictions which means that it will be providing services which are priced in a number of different currencies. In addition, future acquisitions may be priced in currencies other than pounds sterling but the consideration payable by the allotment and issue of Ordinary Shares, which will be priced by reference to the market value of such Ordinary Shares in pounds sterling. The Directors cannot predict the effect of foreign exchange rate fluctuations on the Enlarged Group's financial performance, but there can be no assurance given that such fluctuations will not have a material adverse effect on the Enlarged Group's business, operating results or financial condition.

The Enlarged Group may be adversely affected by mistakes or misconduct by its personnel

The Enlarged Group's personnel may inadvertently make mistakes or breach applicable laws in the course of their duties or engage in improper acts. In addition, the Enlarged Group's personnel may fail to adequately advise its customers and clients of relevant applicable laws or regulations. Such acts or omissions could lead to reputational damage and financial costs where such costs are not covered by insurance or restrictions of both the Enlarged Group and the individual concerned. This could have an adverse effect on the Enlarged Group's business, results of operations, financial condition and/or growth prospects.

The Enlarged Group's contractual arrangements may not secure ongoing streams of revenue

Some of the Enlarged Group's contractual counterparties may terminate their agreements on relatively short notice. In the event that a large number of contractual counterparties terminated their agreements with the Enlarged Group, the Enlarged Group's business, results of operations, financial condition and revenues would be materially adversely affected.

Some of the Enlarged Group's contracts are not properly executed and may not effectively bind the counter-party

Some of the Enlarged Group's contracts have not been properly executed by the relevant counter-party. In those circumstances the counter-parties to those contracts may be able to argue that they are not bound by the terms contained within the contract and are therefore not required to perform the contract or are able to perform the contract on different terms. Non-performance of a contract could adversely affect the Enlarged Group's business and contracts which are on uncertain terms may expose the Enlarged Group to liabilities it would have otherwise sought to exclude. Each of these risks could result in the Enlarged Group's business, results of operations, financial condition and growth prospects being adversely affected.

Some of the Enlarged Group's contracts do not contain a contractual cap on the Enlarged Group's liability under the contract

Where the Enlarged Group does not have a contractual cap on its liability under a contract it may be exposed to claims which are potentially in excess of the amount of revenue or expenditure the contract represents. Any contract which does not contain a cap on the Enlarged Group's liability could potentially lead to a large liability for the Enlarged Group in the case of breach of that contract. Such a liability could adversely affect the Enlarged Group's business, results of operations, financial condition and growth prospects.

The Enlarged Group may be exposed to a liability to pay tax in connection with contracts with certain contractors, consultants and atypical workers

The Enlarged Group engages with a large number of contractors and consultants or atypical workers (including through personal service companies). There is a risk that the Enlarged Group may be liable to pay PAYE and employers' national insurance contributions in respect of the remuneration of such consultants or atypical workers. If this risk materialised, it would have a material and adverse impact on the Enlarged Group.

The Enlarged Group may suffer system failures and breaches of security

The successful operation of the Enlarged Group's business depends upon maintaining the integrity of its computer, communication and information technology systems. These systems and operations are vulnerable to damage, breakdown or interruption from events which are beyond the Enlarged Group's control, such as fire, flood and other natural disasters; power loss or telecommunications or data network failures; improper or negligent operation of the Enlarged Group's system by employees, or unauthorised physical or electronic access; and interruptions to internet system integrity generally as a result of cyber-attacks by computer hackers or viruses or other types of security breaches.

Further, requisite modifications or upgrades to any information technology systems could result in interruption to the Enlarged Group's business and its ability to trade and service its customers and clients. This could be harmful to the Enlarged Group's business, financial condition and reputation and could deter current or potential customers from using its services. There can be no guarantee that the Enlarged Group's security measures in relation to its computer, communication and information systems will protect it from all potential breaches of security and any such breach of security could have an adverse effect on the Enlarged Group's business, results of operations and/or financial condition.

Any system security breaches could lead to liability under the data protection laws. The Enlarged Group processes personal data as part of its business. There is a risk that this data could become public if there were a security breach at the Enlarged Group or its third party service providers in respect of such

data and, if one were to occur, the Enlarged Group could face liability under data protection laws (including fines of up to £500,000) and could also lose the goodwill of its customers and clients and suffer reputational damage which could have a material adverse effect on its business. The General Data Protection Regulation (“**GDPR**”) came into force on 25 May 2018. Failure to comply with the GDPR could result in the Enlarged Group being liable under the GDPR, including as a result of fines. The maximum level of fines under the GDPR is significant and is set at either (a) the greater of EUR10m and 2 per cent. of worldwide annual turnover for the preceding year or (b) the greater of EUR20m and 4 per cent. of worldwide annual turnover for the preceding financial year.

Data Protection

Each member of the Enlarged Group is subject to, and must comply with, GDPR. Certain of the employment and commercial contracts to which the Enlarged Group Companies are party have been identified as either not currently being GDPR compliant or as referring to out of date legislation (i.e. the Data Protection Act 1998). Failure to comply with the GDPR could result in the Enlarged Group being liable under the GDPR, including as a result of fines (as referred to above).

Actions and availability of third parties

The businesses of the Enlarged Group are reliant, to an extent, on third parties including telecommunications and internet service providers and cloud infrastructure and such providers maintaining reliable and efficient networks and quality of service. There can be no assurance that these business arrangements will continue to be maintained or that new ones will be successfully formed. In addition, changes to access fees could result in increased costs to the businesses of the Enlarged Group. A breach or disruption in these arrangements and relationships could be detrimental to the future business, operating results and/or profitability of the Enlarged Group. In certain circumstances, members of the Enlarged Group may be liable for the acts or omissions of relevant partners. If a third party pursues claims against a member of the Enlarged Group as a result of the acts or omissions of such partners, the relevant Enlarged Group Company’s ability to recover from such parties may be limited.

Technological Risks

The Enlarged Group’s business is dependent on the ability to pick appropriate technology partners to help deliver outcomes and solutions to clients. A failure to maintain relationships with and identify appropriate technology partners could affect both the potential profitability and saleability of the Enlarged Group’s product and services offering.

Change of control clauses

Certain of the key contracts entered into by certain of the Target Companies have clauses enabling those companies’ clients to terminate their contracts upon the occurrence of a change of control in their ownership. Such a change in control will occur with effect from the completion of the Acquisitions at Admission. The Company has not, in all cases, sought to require Target Companies to obtain waivers of all of these rights from their clients as a condition of completion of the acquisition of certain of the Target Companies in view of the strength of the relationship with the relevant clients. However, should the relevant clients seek to enforce contractual rights to terminate such agreements then this could have an adverse effect on the Enlarged Group’s business, results of operations, financial condition and/or growth prospects.

Customer concentration

With the exception of Manifesto, the Target Companies’ customer bases are highly concentrated with a relatively few number of clients accounting for significant proportions of each company’s revenues. In particular, Bene Agere’s top three customers accounted for 72 per cent. of its revenue for the 15 months ended 31 March 2018, Not Binary’s largest three customers accounted for 80 per cent. of its total revenue for the 15 months ended 31 March 2018 and Questers’s largest three customers accounted for 58 per cent. of its total revenue for the 15 months ended 31 March 2018. The loss of any of these

key customers could have a material effect on the relevant Target Company's business, results of operations, financial condition and/or growth prospects and, potentially in turn, those of the Enlarged Group.

(B) RISKS RELATING TO THE COMPANIES ACQUIRED UPON ADMISSION

Risks specific to Bene Agere

Bene Agere is currently the only company in the Enlarged Group located in Scandinavia. It is the Enlarged Group's intention to complete further acquisitions in that region following Admission that are expected to be complementary to Bene Agere such that they will facilitate further growth in the Bene Agere business. If relevant targets are not identified and such acquisitions are not completed then this is likely to inhibit Bene Agere's ability to grow.

Bene Agere is a business that is typically engaged in the performance of a small number of high value contracts. A loss of just one of these contracts could have a materially negative impact on Bene Agere's short-term performance.

Risks specific to Questers

Questers' main operations are in Bulgaria and its core business is providing human resources at a lower cost than are available to its clients in the geographical locations in which they operate. There is a significant risk that if this price arbitrage is reduced, its clients will look to find human resources elsewhere which would negatively impact the profits and prospects of Questers.

Risks specific to Not Binary

Not Binary is a young company that was only established on 23 March 2017. As a result it is currently engaged in the performance of a small number of high value contracts. The company is continuing to win new business and diversify this risk, but a loss of just one of its current contracts could have a materially negative impact on its short-term performance.

(C) RISKS RELATING TO THE ACQUISITIONS

The acquisitions may not complete

Although the Company has entered into binding acquisition agreements for the acquisition of the shares in each of Not Binary, Manifesto, Bene Agere and Questers, there can be no guarantee that the conditions to completion of each of these acquisitions will be satisfied. For example, if one or more of those Target Companies is subject to a material adverse change prior to Admission then it may not be possible to complete the acquisition of that or those Target Companies. If the Company cannot complete the acquisition of all four of the Target Companies on Admission, the value of the Enlarged Group and its prospects for growth after Admission will be materially adversely effected.

The selling shareholders benefit from earn-out protections

The Acquisition Agreements include provisions which prevent the Enlarged Group, during a period of two years following Admission, from taking actions which adversely impact upon the profits or revenues of Not Binary, Manifesto, Bene Agere and Questers. These provisions could prevent the Enlarged Group from taking certain actions which it would otherwise take and this could in turn have a detrimental impact on the Enlarged Group as whole (notwithstanding that such prevention may be for the benefit of the Vendor Shareholders of the individual Target Company concerned).

(D) RISKS RELATING TO THE ENLARGED GROUP'S INDUSTRY SECTOR

Adverse economic and political factors

The Enlarged Group, and the business services sector as a whole, is sensitive to adverse economic, political and market factors that are beyond the Enlarged Group's control. The Enlarged Group's customers and the markets in which the Enlarged Group offers its services are directly affected by many national and international factors that are beyond the Enlarged Group's control. Any one of the following

factors, among others, may cause a substantial decline in the markets to which the Enlarged Group offers its services: economic and political conditions; the level and volatility of interest rates; concerns about inflation; changes in investor sentiment and consumer confidence levels; and legislative and regulatory changes. Uncertain economic prospects or a sustained period of financial instability could result in stagnation in the business services industry, as was evidenced during the difficult financial conditions in 2008. This could have a material adverse effect on the Enlarged Group's business, results of operations, financial condition and growth prospects.

The environment in which the Enlarged Group operates and provides services to its customers is evolving, particularly following the global economic crisis, political concerns at national, European Union and international levels and the vote in the UK to leave the European Union. These political concerns can reduce business confidence which in turn could have a materially adverse effect on the Enlarged Group's business which, in providing businesses services, relies on strong business confidence.

UK's withdrawal from membership of the European Union

On 23 June 2016, the UK held a referendum on its continued membership of the European Union. This resulted in a vote for the UK to leave the European Union. There are significant uncertainties as to the terms and timeframe of the UK's exit. There are also significant uncertainties as to the current and future fiscal, monetary and regulatory landscape in the UK. There is also uncertainty in relation to how, when and to what extent the exit will have an impact more generally on the economy of the UK and the growth of various industries, levels of investor activity and confidence in market performance. It is possible that, depending on the terms of the UK's exit from the European Union, it could have a material and adverse impact on the Enlarged Group's financial condition.

Development of the Enlarged Group's services

The Enlarged Group must continually invest in the development of its services in order to ensure that they are relevant to its customers and clients and stay competitive in the market place. If such investment is not made on a continuous basis then the Enlarged Group's services could become outdated and this could have an adverse effect on the Enlarged Group's business and financial condition.

In addition, there can be no guarantee that the Enlarged Group's competitors have not already and/or will not develop products and services which are competitive to those supplied by the Enlarged Group and there can be no assurances that the availability of such products and services will not adversely affect future demand for the Enlarged Group's own products and services. The Enlarged Group's competitors may have or develop greater financial, marketing and technological resources than the Enlarged Group enabling them to develop products and services which are competitive to those of the Enlarged Group and to promote them more successfully than the Enlarged Group.

(E) RISKS RELATING TO THE ORDINARY SHARES

Liquidity and possible price volatility

Following Admission, the market price of the Ordinary Shares may be subject to significant fluctuations as a result of many factors, including variations in the results of the Enlarged Group, divergence in financial results from analysts' expectations, changes in earnings estimates by analysts, general economic conditions, legislative changes in the Enlarged Group's sector and other events and factors outside of the Enlarged Group's control. In addition, stock market prices may be volatile and may go down as well as up. The price at which investors may dispose of their Ordinary Shares in the Enlarged Group may be influenced by a number of factors, some of which may pertain to the Enlarged Group and others of which are extraneous. These factors could include the performance of the Enlarged Group's business, changes in the values of its investments, changes in the amount of distributions or dividends, changes in the Enlarged Group's operating expenses, variations in and the timing of the recognition of realised and unrealised gains and losses, the degree to which the Enlarged Group encounters competition, large purchases or sales of Ordinary Shares, liquidity or absence thereof in the Ordinary Shares, legislative or regulatory or taxation changes and general economic conditions.

The value of the Ordinary Shares will therefore fluctuate and may not reflect their underlying value. Investors may realise less than the original amount invested. The Ordinary Shares will not be listed on the Official List and although Ordinary Shares will be traded on AIM, this should not be taken as implying that there will always be a liquid market in Ordinary Shares. An investment in shares quoted on AIM may carry a higher risk than an investment in shares quoted on the Official List. In addition, the market for shares in smaller public companies is less liquid than for larger public companies. Therefore an investment in the Ordinary Shares may be subject to greater fluctuations than might otherwise be the case.

Higher risk for shares traded on AIM than on the Official List

Application will be made for the Ordinary Shares to be admitted to trading on AIM, a market primarily for emerging or smaller companies. The AIM Rules for Companies are less onerous than those of the Official List and an investment in shares that are traded on AIM is likely to carry a higher risk than an investment in shares listed on the Official List.

Price risk following expiry of lock-ins

The market price of Ordinary Shares could decline significantly as a result of any sales of Ordinary Shares by certain Shareholders following (or, where contractually permitted, prior to) the expiry of the relevant lock-in periods, details of which are set out in paragraph 13.5 of Part V of this Admission Document, or the expectation or belief that such sale of Ordinary Shares may occur.

The Company's ability to pay dividends is not guaranteed

As a holding company, the Company's results of operations and financial condition are entirely dependent on the trading performance of the members of the Enlarged Group. The Company's ability to pay dividends in the future is affected by a number of factors, principally the Company's ability to receive sufficient dividends from its subsidiaries. The payment of dividends by subsidiaries is, in turn, subject to restrictions, including the existence of sufficient distributable reserves and cash in those subsidiaries. These restrictions could limit or prohibit the payment of dividends to the Company by its subsidiaries, which could restrict the Company's ability to pay dividends to Shareholders.

(F) GENERAL RISKS

Investment risks

An investment in the Company is only suitable for investors capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss which may result from the investment. A prospective investor should consider with care whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to the potential investor.

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 investments will occur or that the investment objectives of the Company will be achieved. Investors may not get back the full amount initially invested.

The prices 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. Changes in economic conditions including, for example, interest rates, rates of inflation, industry conditions, competition, political and diplomatic events and trends, tax laws and other factors can substantially and adversely affect equity investments and the Enlarged Group's prospects.

Additional risks and uncertainties relating to the Enlarged Group that are not currently known to the Company, or that the Company currently deems immaterial, may also have a material adverse effect on the business of the Enlarged Group or on the Enlarged Group's financial condition and operating results.

Before making any investment decision, prospective investors are strongly advised to consult an independent adviser authorised under FSMA who specialises in advising upon investments.

Risks relating to taxation and change of legislation

General

This Admission Document has been prepared on the basis of current legislation, regulation, rules and practices and the Directors' interpretation thereof. Such interpretation may not be correct and legislation, regulation, rules and practice may change, possibly with retrospective effect.

Any change in legislation, regulation, rules or practice, and in particular in the tax status or tax residence of the Enlarged Group or the Company, may have an adverse effect on the returns available on an investment in the Company.

EIS and VCT status

The Company received advance assurance from HMRC on 27 September 2018 that HMRC would be able to authorise the company to issue certificates to qualifying individual investors in respect of the EIS under section 204(1) Income Tax Act 2007 in respect of the issue of a proportion of the Placing Shares.

This assurance is given on the basis of the Company and the EIS investors meeting the requirements set out in Part 5 and Part 6 respectively of the Income Tax Act 2007.

The provisional approval relates only to the qualifying status of the Company and its shares under EIS and does not guarantee that any particular investment by a VCT in Ordinary Shares will be a qualifying holding. The continuing availability of EIS relief and the status of the relevant Placing Shares as a qualifying holding for VCT purposes will be conditional inter alia, on the Company continuing to satisfy the requirements for a qualifying company throughout the period of three years from the date of the investor making their investment (under EIS) and, for VCT purposes, throughout the period the Ordinary Shares are held as a "qualifying holding".

Circumstances may arise where the Board believes that the interests of the Company are not best served by acting in a way that preserves the EIS or VCT qualifying status (if granted). However, the Company has undertaken to Stifel that it will (save to the extent it has received the prior written consent of Stifel, which may give or withhold such consent in its absolute discretion) take all actions as may be required from time to time to maintain, and (save as aforesaid) refrain from taking any action (other than an action which the Company is required to take by applicable law) which would result in the failure of the Company to maintain, its qualifying status for EIS Relief and VCT Relief.

Should the law regarding the EIS or VCTs change then any relief or qualifying status previously obtained may be lost. Any person who is in any doubt as to their taxation position should consult their professional taxation adviser in order that they may fully understand how the rules apply in their individual circumstances.

PART III

HISTORICAL FINANCIAL INFORMATION

SECTION A; ACCOUNTANT'S REPORT ON THE COMBINED HISTORICAL FINANCIAL INFORMATION OF THE ENLARGED GROUP FOR THE TWO YEARS ENDED 31 DECEMBER 2016 AND FIFTEEN MONTHS ENDED 31 MARCH 2018



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27 November 2018

Our ref: NX: PB346/A-TS/SDD
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Dear Sirs

The Panoply Holdings plc and its proposed subsidiaries being Bene Agere Norden AS, Manifesto Digital Limited, Not Binary Limited, and Questers Global Group Limited (together “the Enlarged Group”) – placing and admission to AIM, the market of that name operated by the London Stock Exchange plc (the “LSE”) (together the “Proposed Transaction”)

We report on the combined historical financial information set out on pages 47 to 72 relating to the Enlarged Group headed by The Panoply Holdings plc (the “**Company**”) for the two years ended 31 December 2016 and the fifteen months period ended 31 March 2018. This financial information has been prepared for inclusion in the AIM Admission Document to be dated 28 November 2018 of The Company on the basis of the accounting policies set out in note 1 to the financial information. This report is required by Schedule Two of the AIM Rules for Companies and is given for the purpose of complying with that schedule and for no other purpose. Save for any responsibility arising under Schedule Two of the AIM Rules for Companies to any person as and to the extent provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any responsibility to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report, required by and given solely for the purposes of complying with Schedule Two of the AIM Rules for Companies, consenting to its inclusion in the Admission Document.

Responsibility

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

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

Nexia Smith & Williamson Audit Limited

Registered in England at 25 Moorgate, London EC2R 6AY No. 4469576

Nexia Smith & Williamson Audit Limited is a company registered to carry on audit work in the UK and Ireland and regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities. Smith & Williamson group is an independent group that provides professional resources and certain services to Nexia Smith & Williamson Audit Limited under the terms of a formal agreement on an arm's length basis. Nexia Smith & Williamson Audit Limited is a member of Nexia International, a worldwide network of independent accounting firms

Basis of opinion

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

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

Opinion

In our opinion, the combined historical financial information gives, for the purposes of the AIM Admission Document to be dated 28 November 2018, a true and fair view of the state of affairs of the Enlarged Group as at the dates stated and of its profits, cash flows and changes in equity for the periods then ended in accordance with the basis of preparation set out in note 1.

Declaration

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

Yours faithfully

Nexia Smith & Williamson Audit Limited

COMBINED HISTORICAL FINANCIAL INFORMATION OF THE PANOPLY HOLDINGS PLC FOR THE TWO YEARS ENDED 31 DECEMBER 2016 AND FIFTEEN MONTHS ENDED 31 MARCH 2018

Combined statement of comprehensive income

	Note	For the year ended		
		31 December 2015 (see note 1) £'000	31 December 2016 (see note 1) £'000	15 months to 31 March 2018 £'000
Continuing operations				
Revenue	2	9,984	10,610	18,488
Cost of sales		(6,952)	(6,822)	(11,771)
Gross profit		3,032	3,788	6,717
Administration expenses		(2,165)	(2,104)	(3,489)
Other income		2	10	103
Adjusted EBITDA*		869	1,694	3,331
Depreciation	8	(21)	(56)	(123)
Exceptional items:				
Costs directly attributable to the business combination		–	(19)	(527)
Other exceptional items	16	–	–	(307)
Operating profit		848	1,619	2,374
Finance income		11	20	12
Finance expense	6	(1)	–	(2)
Profit before income tax	4	858	1,639	2,384
Taxation	7	(50)	(164)	(383)
Profit for the period		808	1,475	2,001
Items that may subsequently be transferred to profit and loss				
Exchange differences on translation of foreign operations		(111)	110	(132)
Total comprehensive income for the period		697	1,585	1,869

* Adjusted EBITDA is operating profit before interest, tax, depreciation, amortisation, costs directly attributable to the business combination of the Target Companies and other exceptional items

Combined statement of financial position

		31 December 2015 £'000	31 December 2016 £'000	31 March 2018 £'000
	Note			
Assets				
Non-current assets				
Intangible assets	9	2	19	20
Property, plant and equipment	8	56	345	295
Total non-current assets		<u>58</u>	<u>364</u>	<u>315</u>
Current assets				
Trade and other receivables	10	1,768	2,252	2,962
Inventory		5	2	5
Cash and cash equivalents		1,588	1,594	3,462
Total current assets		<u>3,361</u>	<u>3,848</u>	<u>6,429</u>
Total assets		<u>3,419</u>	<u>4,212</u>	<u>6,744</u>
Equity and liabilities				
Equity				
Issued share capital	11	–	–	–
Share premium		–	–	490
Retained earnings		1,567	2,189	2,918
Foreign exchange reserve		(111)	(1)	(44)
Other reserve		22	44	192
Total equity		<u>1,478</u>	<u>2,232</u>	<u>3,556</u>
Liabilities				
Non-current liabilities				
Deferred tax provision	7	7	45	9
Total non-current liabilities		<u>7</u>	<u>45</u>	<u>9</u>
Current liabilities				
Trade and other payables	12	1,934	1,935	3,179
Total current liabilities		<u>1,934</u>	<u>1,935</u>	<u>3,179</u>
Total liabilities		<u>1,941</u>	<u>1,980</u>	<u>3,188</u>
Total equity and liabilities		<u>3,419</u>	<u>4,212</u>	<u>6,744</u>

Combined statement of cash flow

	Note	For the year ended		
		31 December 2015 (see note 1) £'000	31 December 2016 (see note 1) £'000	15 months to 31 March 2018 £'000
Cash flows from operating activities:				
Profit before income tax		858	1,639	2,384
Depreciation of property, plant and equipment	8	21	56	123
Profit on disposal of property, plant and equipment		4	17	6
Share based payments		–	22	9
Foreign exchange losses/(gains)		(63)	110	(126)
Finance income		(11)	(22)	(12)
Finance expense		1	–	(2)
		<u>810</u>	<u>1,822</u>	<u>2,382</u>
Working capital adjustments:				
Increase in trade and other receivables		(304)	(484)	(710)
Decrease/(increase) in trade and other payables		202	(45)	1,054
Decrease/(Increase) in inventory		–	4	(3)
		<u>(102)</u>	<u>(525)</u>	<u>341</u>
Tax paid		<u>(218)</u>	<u>(80)</u>	<u>(36)</u>
Net cash generated from operating activities		<u>490</u>	<u>1,217</u>	<u>2,687</u>
Cash flows from investing activities:				
Interest received		10	20	12
Additions to property, plant and equipment	8	(36)	(378)	(80)
Net cash used in investing activities		<u>(26)</u>	<u>(358)</u>	<u>(68)</u>
Cash flows from financing activities:				
Issue of ordinary share capital	11	–	–	490
Movement in other reserves (see note 1)		–	–	132
Dividends paid to owners of acquisition subsidiaries (see note 1)		(710)	(853)	(1,375)
Repayment of borrowings		(4)	–	–
Interest paid		(1)	–	2
Net cash used in financing activities		<u>(715)</u>	<u>(853)</u>	<u>(751)</u>
Net (decrease)/increase in cash and cash equivalents		<u>(251)</u>	<u>6</u>	<u>1,868</u>
Cash and cash equivalents at beginning of the period		<u>1,839</u>	<u>1,588</u>	<u>1,594</u>
Cash and cash equivalents at end of the period		<u>1,588</u>	<u>1,594</u>	<u>3,462</u>

Combined statement of changes in equity

For the year ended 31 December 2015

	Share capital £'000	Share premium £'000	Foreign exchange reserves £'000	Retained earnings £'000	Other reserves (see note 1) £'000	Total £'000
Balance at 1 January 2015	–	–	–	1,469	22	1,491
Comprehensive income						
Profit for the period	–	–	–	808	–	808
Foreign exchange differences on translation of foreign operations	–	–	(111)	–	–	(111)
Transactions with owners						
Dividends to subsidiary shareholders (see note 1)	–	–	–	(710)	–	(710)
Balance at 31 December 2015	–	–	(111)	1,567	22	1,478

For the year ended 31 December 2016

	Share capital £'000	Share premium £'000	Foreign exchange reserves £'000	Retained earnings £'000	Other reserves (see note 1) £'000	Total £'000
Balance at 1 January 2016	–	–	(111)	1,567	22	1,478
Comprehensive income						
Profit for the period	–	–	–	1,475	–	1,475
Foreign exchange differences on translation of foreign operations	–	–	110	–	–	110
Other movements (see note 1)	–	–	–	–	22	22
Transactions with owners						
Dividends to subsidiary shareholders (see note 1)	–	–	–	(853)	–	(853)
Balance at 31 December 2016	–	–	(1)	2,189	44	2,232

For the 15 months ended 31 March 2018

	<i>Share capital</i>	<i>Share premium</i>	<i>Foreign exchange reserves</i>	<i>Retained earnings (see note 1)</i>	<i>Other reserves (see note 1)</i>	<i>Total</i>
	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 January 2017	–	–	(1)	2,189	44	2,232
Comprehensive income						
Profit for the period	–	–	–	2,001	–	2,001
Foreign exchange differences on translation of foreign operations	–	–	(43)	–	–	(43)
Other movements	–	–	–	103	148	251
Transactions with owners						
Dividends to subsidiary shareholders (see note 1)	–	–	–	(1,375)	–	(1,375)
Shares issued (equity)	–	500	–	–	–	500
Shares issue costs (equity)	–	(10)	–	–	–	(10)
Balance at 31 March 2018	<u>–</u>	<u>490</u>	<u>(44)</u>	<u>2,918</u>	<u>192</u>	<u>3,556</u>

Share capital

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

Share premium

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

Foreign exchange reserve

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

Retained earnings

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

Other reserve

The other reserve represents amounts recognised in respect of the aggregate share capital and share premium of the Target Companies prior to them being acquired by the Enlarged Group as further explained in note 1.

Notes to the combined historical financial information

1. Summary of significant accounting policies

General information

The Panoply Holdings Plc is incorporated in England and Wales with registered number 10533096. The Company's registered office is First Floor, 141-143 Shoreditch High Street, London E1 6JE.

The principal activity of the Company and the Target Companies is the provision of consulting and related services to clients within the commercial, government and NGO industries.

The Company was incorporated on 20 December 2016 and is controlled by Neal Gandhi. On 17 October 2018 the Company re-registered as a Plc.

Basis of preparation

The Combined historical financial information has been prepared in accordance with the requirements of the Prospectus Directive Regulation and the AIM rules for Companies and subject to the application of SIR 2000 and the Annexure thereto with the omission of an earnings per share note on the basis that such a measure is not meaningful in the context of the Enlarged Group.

The Target Companies comprise:

- Bene Agere Norden AS – incorporated in Norway on 27 June 2012.
- Manifesto Digital Limited – incorporated in England and Wales on 19 December 2011.
- Not Binary Limited – incorporated in England and Wales on 23 March 2017.
- Questers Global Group Limited – incorporated in England and Wales on 22 June 2012.

The Company has entered into share purchase agreements to acquire the entire share capital of the Target Companies. The agreements are conditional upon Admission of the Company's shares to trading on AIM or a trade sale to a party unconnected to the Company or its directors. The consideration is to be by way of shares in the Company and cash.

The Combined historical financial information has been prepared on the basis that the Target Companies were recognised as part of the Enlarged Group for the entire period since their respective dates of incorporation, albeit that the entities were not under the control of the Company during this time. Accordingly, no share capital and individual reserves have been shown for the Target Companies and the aggregate share capital and share premium attributable to the Target Companies has been disclosed as other reserves. No adjustment has been made for the consideration for the acquisitions, the fair value of the assets and liabilities to be acquired, goodwill or other intangible assets arising.

The Combined historical financial information incorporates the financial statements of the Enlarged Group for the twelve months to 31 December 2015, twelve months to 31 December 2016, and fifteen months to 31 March 2018. The final period comprises of fifteen months to 31 March 2018 as the accounting year end date has changed to 31 March 2018.

The Combined historical financial information has been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and IFRIC Interpretations.

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

The Enlarged Group has adopted IFRS 15 retrospectively from 1 January 2015, utilising the following practical expedients

- The Enlarged Group has elected to not restate contracts that begin and end within the same annual accounting period. The standard has not had a material impact on the Enlarged Group or Company. In applying this practical expedient, there are no issues in relating to the disclosure of consideration from contracts with customers where consideration is not included in the transaction price.
- The Enlarged Group will not disclose information about the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied, when either of the following conditions is met:
 - The original expected duration of the underlying contract is one year or less
 - The entity recognises revenue from the satisfaction of the performance obligation in accordance with paragraph B16 of IFRS. Consequently, no disclosure is necessary.
- For time and material contracts, the Enlarged Group has a right to consideration from a customer in an amount that corresponds directly with the value of the entity's performance completed to date. The Enlarged Group will recognise revenue at the amount to which the entity has a right to invoice.

Principal accounting policies

The principal accounting policies adopted in the preparation of this combined historical financial information are set out below.

These policies have been consistently applied to all the financial periods presented, apart from the recognition of amounts relating to the Target Companies prior to Completion as explained above.

Significant judgements and estimates

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

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

Significant accounting judgements and accounting estimates used by the Enlarged Group are discussed in more detail in the accounting policy for revenue recognition, property, plant and equipment, intangible assets and financial instruments.

Going concern

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

Revenue recognition

Revenue consists of the value of work executed for clients during the year exclusive of VAT and is recognised as services are performed in accordance with the terms of the contract which are primarily on a time and materials basis. Revenue is wholly attributable to the principal activities of the Enlarged Group. Activity performance in excess of invoices raised is included within accrued income. Where amounts have been invoiced in excess of work performed, the excess is included within deferred income.

The main activity of the Enlarged Group is the provision of business IT management, design, implementation and support services. Revenue from providing services is recognised in the accounting period in which the services are rendered exclusive of VAT and is recognised as services are performed in accordance with the terms of the contract.

For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided. This is determined based on the actual labour hours and cost spend relative to the total expected labour hours and cost. The use of labour hours and costs is a faithful depiction of the transfer of services as it directly relates to the effort required to satisfy the performance obligation. Only inputs relating directly to the performance in transferring the services are included when measuring progress to date.

Some contracts include multiple deliverables, such as the installation of hardware and software. In most cases, the installation is simple, does not include an integration service and could be performed by another party on its own or together with other resources that are readily available to the customer. It is separately identifiable from other promises in the contract, therefore it is accounted for as a separate performance obligation. In this case, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost-plus margin. If contracts include the installation of hardware, revenue for the hardware is recognised at a point in time when the hardware is delivered, the legal title has passed and the customer has accepted the hardware.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

In the case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered by the Enlarged Group exceed the payment, accrued income is recognised. If the payments exceed the services rendered, deferred revenue is recognised. For contracts on a payment schedule, standard terms of payment within 30 days are typically adopted. There is no significant financing component. The method used to determine the transaction price of fixed price contracts is through review of the forecasted costs to complete the project spread over each performance obligation. The transaction price is allocated based on the cost to complete each separable performance obligation as if it was a stand-alone promise.

If the contract includes an hourly/daily fee, revenue is recognised in the amount to which the Company has a right to invoice. Customers are invoiced on a monthly basis and consideration is payable when invoiced. The typical credit period for the Enlarged Group is 30 to 60 days.

Within XaaS, there are a number of contracts which contain performance obligations that are only satisfied at a point in time. The revenue for these contracts is recognised when the performance obligation has been satisfied. If the performance obligation is satisfied prior to payment, accrued income is recognised. Where the performance obligation is satisfied after payment, deferred income is recognised.

Foreign exchange

Transactions in foreign currencies are translated to each Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in

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

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

Property, plant and equipment

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

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

Leasehold improvements	3 - 10 years
Fixtures and fittings	4 - 5 years
Computer equipment	3 - 5 years

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

Intangible assets

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Enlarged Group are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software product so that it will be available for use;
- Management intends to complete the software product and use or sell it;
- There is an ability to use or sell the software product;
- It can be demonstrated how the software product will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the software product is available; and
- The expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion or relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in subsequent periods.

Computer software development costs recognised as assets are amortised over their estimated useful lives, which does not exceed 3 years.

Financial instruments

Financial assets

The Enlarged Group classifies its financial assets as follows:

Amortised cost

These assets arise principally from the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions for trade receivables and accrued income are recognised based on the simplified approach within IFRS 9 using the lifetime expected credit losses. During this process the probability of the non-payment of the trade receivables and accrued income is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised within administration expenses in the consolidated statement of comprehensive income. On confirmation that the trade receivable and accrued income will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Impairment provisions for loans to related parties are recognised based on a forward-looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

From time to time, the Enlarged Group elects to renegotiate the terms of trade receivables due from customers with which it has previously had a good trading history. Such renegotiations will lead to changes in the timing of payments rather than changes to the amounts owed and, in consequence, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in the consolidated statement of comprehensive income (operating profit). The Enlarged Group's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the consolidated statement of financial position.

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and – for the purpose of the statement of cash flows – bank overdrafts. Bank overdrafts are shown within trade and other payables in current liabilities on the consolidated statement of financial position.

Financial liabilities

Financial liabilities include the following items:

Bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest-bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the consolidated statement of financial position. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Trade payables and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

Current and deferred income tax

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

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

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

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

Impairment

Financial assets (including trade and other receivables)

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

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the assets original effective interest rate. For financial instruments measured at cost less impairment, impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Enlarged Group would receive for the asset if it were to be sold at the reporting date. Interest on the impairment asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of the impairment to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

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

the purpose of goodwill impairment testing, if goodwill cannot be allocated to individual CGUs or groups of CGUs on a non-arbitrary basis, the impairment of goodwill is determined using the recoverable amount of the acquired entity in its entirety, or it has been integrated then the entire group of entities into which it has been integrated. Goodwill is tested annually for impairment in accordance with IFRS.

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

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

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

Employee benefits – pension costs

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

Leasing

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

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

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

Segmental reporting

An operating segment is a component of the Enlarged Group that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity) and whose operating results are regularly reviewed by the board of directors in order to make decisions about resources to be allocated to that component and assess its performance, and for which discrete financial information is available.

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

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

The directors consider the Enlarged Group's operations to be made up of 5 operating segments. Further details are provided in note 3.

Dividend distribution

Final dividends to the Company's shareholders are recognised as a liability in the Enlarged Group's financial statements in the period in which the dividends are approved by the Company's shareholders. Interim dividends are approved by the Company's shareholders. Interim dividends are recognised when paid.

Exceptional items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Enlarged Group. They are items that are material either because of their size or their nature, or that are non-recurring.

The exceptional item noted in the current financial statements relates to the payment of an earn out agreement within one of the subsidiaries and is a non-recurring item.

New standards and interpretations – not yet effective but early adopted

The International Accounting Standards Board (IASB) and IFRS Interpretations Committee (IFRIC) have issued the following standards and interpretations which have been adopted by the Enlarged Group:

- IFRS 9 – Financial Instruments (effective 1 January 2018)

The Enlarged Group has adopted IFRS 9.

- IFRS 15 – Revenue from contracts with customers (effective 1 January 2018)

The Enlarged Group has adopted IFRS 15 retrospectively, utilising the practical expedient to not restate contracts that begin and end within the same annual account period. The standard has not had a material impact on the Group or Company.

- IAS 7 – Disclosure initiative – Amendment to IAS 7 (effective 1 January 2017)

The disclosure requirements of the amendments to IAS 7 are immaterial to the Enlarged Group and therefore have not been included in this financial information

New standards and interpretations – in issue but not yet effective

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

- IFRS 16 – Leases (effective 1 January 2019)

The directors have not yet reviewed the impact that this new standard will have on the Enlarged Group. The Enlarged Group intends to adopt the standard in the reporting period when it becomes effective.

2. Revenue

		<i>Year ended 31 December 2015 £'000</i>	<i>Year ended 31 December 2016 £'000</i>	<i>15 months ended 31 March 2018 £'000</i>
Analysis of concentration of top 5 customers and other:				
Customer A	Transformation	1,047	543	690
Customer B	XaaS	905	1,019	1,114
Customer C	Experience	307	743	742
Customer D	Experience	–	484	805
Customer E	Transformation/Other	–	–	1,661
Other customers		<u>7,725</u>	<u>7,821</u>	<u>13,476</u>
		<u>9,984</u>	<u>10,610</u>	<u>18,488</u>

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

		<i>Year ended 31 December 2015 £'000</i>	<i>Year ended 31 December 2016 £'000</i>	<i>15 months ended 31 March 2018 £'000</i>
United Kingdom		2,341	3,955	8,447
Bulgaria		5,109	4,676	7,096
Norway		2,534	1,979	2,893
Other		–	–	52
		<u>9,984</u>	<u>10,610</u>	<u>18,488</u>

3. Segmental reporting

The Board has been identified as the chief operating decisions-maker. Management has determined the operating segments based on the information reviewed by the Board to make decisions about the financial and organisational resources of the Enlarged Group to assess overall performance.

The Board considers the business from a services perspective. Management separately considers services split between Experience, XaaS, Intelligence, Transformation and Automation. Strategic decisions regarding future investment is based on the split of services and potential growth opportunities.

During year ended 31 December 2015, year ended 31 December 2016 and the 15 month period ending 31 March 2018, Intelligence and Automation did not qualify as a reportable segment and therefore has been included in 'All other Segments'. All revenue was derived from sales with external parties.

Total Revenue Segment

	<i>Year ended 31 December 2015 £'000</i>	<i>Year ended 31 December 2016 £'000</i>	<i>15 months ended 31 March 2018 £'000</i>
Experience	2,341	3,520	4,681
XaaS	5,109	4,676	7,096
Transformation	2,534	2,403	6,204
All other segments	–	11	507
Total revenue	<u>9,984</u>	<u>10,610</u>	<u>18,488</u>

Adjusted EBITDA

	<i>Year ended 31 December 2015 £'000</i>	<i>Year ended 31 December 2016 £'000</i>	<i>15 months ended 31 March 2018 £'000</i>
Experience	612	805	1,163
XaaS	(8)	561	814
Transformation	265	325	1,515
All other segments	–	3	(161)
Total adjusted EBITDA	<u>869</u>	<u>1,694</u>	<u>3,331</u>

The measure of assets and liabilities are not disclosed for each reportable segment as this information is not regularly provided to the chief operating decision-maker and this information is not regularly reviewed.

4. Profit/(loss) before income tax

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

	<i>Year ended 31 December 2015 £'000</i>	<i>Year ended 31 December 2016 £'000</i>	<i>15 months ended 31 March 2018 £'000</i>
Depreciation of property, plant and equipment (note 8)	21	56	123
Operating leases	484	611	852

5. Employees and Directors

Analysis of payroll costs:

	<i>Year ended 31 December 2015 £'000</i>	<i>Year ended 31 December 2016 £'000</i>	<i>15 months ended 31 March 2018 £'000</i>
Wages and salaries	5,054	5,435	9,190
Social security costs	523	577	947
Pension costs	252	244	344
	<u>5,829</u>	<u>6,256</u>	<u>10,481</u>

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

	<i>Year ended 31 December 2015 Number</i>	<i>Year ended 31 December 2016 Number</i>	<i>15 months ended 31 March 2018 Number</i>
Administrative	35	34	45
Direct and sales	158	141	167
	<u>193</u>	<u>175</u>	<u>212</u>

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

Number of key management personnel were as follows:

	<i>Year ended 31 December 2015 Number</i>	<i>Year ended 31 December 2016 Number</i>	<i>15 months ended 31 March 2018 Number</i>
Key management personnel	9	9	13

Key management emoluments were as follows:

	<i>Year ended 31 December 2015 £'000</i>	<i>Year ended 31 December 2016 £'000</i>	<i>15 months ended 31 March 2018 £'000</i>
Salaries	425	319	677
Social security costs	73	60	112
Pension costs	–	–	4
	<u>498</u>	<u>379</u>	<u>793</u>

The aggregate of remuneration of the highest paid director of the Company was £51k (2016: £nil, 2015: £nil). There are no pension schemes in place under the Company.

6. Finance expense

	Year ended 31 December 2015 £'000	Year ended 31 December 2016 £'000	15 months ended 31 March 2018 £'000
Bank loans and overdraft	(1)	–	(2)
	<u>(1)</u>	<u>–</u>	<u>(2)</u>

7. Taxation

Analysis of tax charge recognised in the period

	Year ended 31 December 2015 £'000	Year ended 31 December 2016 £'000	15 months ended 31 March 2018 £'000
<i>Current tax</i>			
Current tax on income for the period	(27)	88	135
Adjustments in respect of prior periods	2	–	(2)
<i>Foreign tax</i>			
Current tax on income in the period	76	76	250
<i>Total current tax</i>	<u>51</u>	<u>164</u>	<u>383</u>
<i>Deferred tax</i>			
Origination and reversal of timing differences	(1)	–	–
<i>Total deferred tax</i>	<u>(1)</u>	<u>–</u>	<u>–</u>
<i>Total tax charge</i>	<u>50</u>	<u>164</u>	<u>383</u>

Reconciliation of profit before tax to total tax charge

	Year ended 31 December 2015 £'000	Year ended 31 December 2016 £'000	15 months ended 31 March 2018 £'000
Profit before tax	858	1,639	2,384
Tax calculated at domestic tax rates applicable to profits in the respective countries	197	343	465
<i>Tax effect of:</i>			
Expenses not deductible for tax purposes	5	18	60
Reduction in tax rate on deferred tax balances	(1)	1	–
Other changes	–	(40)	(14)
R&D credit	(153)	(158)	(200)
Current year losses/(gains) for which no deferred tax asset was recognised	–	–	74
Under/(over) provided in prior years	2	–	(2)
<i>Total tax expense</i>	<u>50</u>	<u>164</u>	<u>383</u>

Reductions in the UK corporation tax rate from 19% (effective from 1 April 2017) to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. An additional reduction to 17% (effective from

1 April 2020) was substantively enacted on 6 September 2016. This will reduce the Enlarged Group's future current tax charge accordingly. The deferred tax assets and liabilities at 31 March 2018 have been based on the rates substantively enacted at the balance sheet date.

Deferred tax asset/(liability)

	<i>31 December</i> 2015 £'000	<i>31 December</i> 2016 £'000	<i>31 March</i> 2018 £'000
Balance at start of period	(7)	(7)	(45)
Credited/(charged) to the statement of comprehensive income	—	(38)	36
Balance at end of period	<u>(7)</u>	<u>(45)</u>	<u>(9)</u>
Comprised of:			
Fixed asset temporary differences	<u>(7)</u>	<u>(45)</u>	<u>(9)</u>
Total deferred tax asset/(liability)	<u>(7)</u>	<u>(45)</u>	<u>(9)</u>

Deferred tax is recognised at 19% (2016: 20%, 2015: 20%) being the rate at which it is expected to unwind in the future.

8. Property, plant and equipment

	<i>Leasehold</i> <i>improvements</i> £'000	<i>Fixtures &</i> <i>fittings</i> £'000	<i>Computer</i> <i>equipment</i> £'000	<i>Total</i> £'000
Cost				
At 1 January 2015	—	67	31	98
Additions	—	7	27	34
Disposals	—	—	(6)	(6)
Exchange differences	—	—	—	—
At 31 December 2015	<u>—</u>	<u>74</u>	<u>52</u>	<u>126</u>
Additions	299	24	37	360
Disposals	—	(18)	(16)	(34)
Exchange differences	—	8	—	8
At 31 December 2016	<u>299</u>	<u>88</u>	<u>73</u>	<u>460</u>
Additions	40	2	36	78
Disposals	—	—	(12)	(12)
Exchange differences	—	3	—	3
At 31 March 2018	<u>339</u>	<u>93</u>	<u>97</u>	<u>529</u>

	<i>Leasehold improvements £'000</i>	<i>Fixtures & fittings £'000</i>	<i>Computer equipment £'000</i>	<i>Total £'000</i>
Depreciation				
At 1 January 2015	–	44	6	50
Charge	–	8	13	21
Disposals	–	–	–	–
Exchange differences	–	(1)	–	(1)
At 31 December 2015	–	51	19	70
Charge	28	9	19	56
Disposals	–	(8)	(9)	(17)
Exchange differences	–	6	–	6
At 31 December 2016	28	58	29	115
Charge	81	12	30	123
Disposals	–	(6)	(6)	
Exchange differences	–	2	–	2
At 31 March 2018	109	72	53	234
Net book value				
At 31 March 2018	230	21	44	295
At 31 December 2016	271	30	44	345
At 31 December 2015	–	23	33	56

The Enlarged Group holds no assets under finance leases.

9. Intangible fixed assets

Intangible fixed assets relate to internally generated software development costs.

	<i>31 December 2015 £'000</i>	<i>31 December 2016 £'000</i>	<i>31 March 2018 £'000</i>
At the start of the period	2	2	19
Additions	–	17	1
At the end of the period – total	2	19	20
Amortisation			
At the start of the period	–	–	–
Amortisation costs	–	–	–
At the end of the period – total	–	–	–
Net book value	2	19	20

10. Trade and other receivables

	<i>31 December</i> 2015 £'000	<i>31 December</i> 2016 £'000	<i>31 March</i> 2018 £'000
Trade receivables	1,424	1,592	2,361
Other receivables	221	338	398
Accrued income	79	228	92
Prepayments	44	94	111
	<u>1,798</u>	<u>2,252</u>	<u>2,962</u>

Trade receivables above are stated net of a bad debt provision of £nil (2016: £8, 2015: £nil). All receivables are due within one year.

Trade receivables post due are analysed as follows:

	<i>31 December</i> 2015 £'000	<i>31 December</i> 2016 £'000	<i>31 March</i> 2018 £'000
Not yet due	959	739	1,508
Past due: 0–30 days	410	518	789
Past due: 31–60 days	20	232	–
Past due: 61–90 days	35	77	39
Past due: More than 91 days	–	26	25
	<u>1,424</u>	<u>1,592</u>	<u>2,361</u>

In line with IFRS 9, the Company assesses the credit risk of account receivables balances at each reporting date, to assess whether the credit risk on a financial instrument has increased significantly since initial recognition. The simplified approach has been applied to measure the loss allowance at an amount equal to the lifetime expected credit loss (ECL) at initial recognition and throughout its life. A provision matrix has been set up based on historical default rates which is adjusted for forward looking estimates. Based on this, the ECL has been calculated as 2% on trade receivables 60 days past due and 0% on trade receivables less than 60 days. The Enlarged Group has deemed the ECL to be insignificant.

11. Share capital

	<i>31 December</i> 2015 £	<i>31 December</i> 2016 £	<i>31 March</i> 2018 £
9,500 A Ordinary Shares of £0.01 each	–	–	95
Equity share capital	<u>–</u>	<u>–</u>	<u>95</u>
Total share capital	<u>–</u>	<u>–</u>	<u>95</u>

During the fifteen months ended 31 March 2018, the following new ordinary shares were issued and fully paid:

	<i>Share</i> <i>Capital</i> £	<i>Share</i> <i>Premium</i> £	<i>Total</i> <i>Consideration</i> £
9,500 Ordinary Shares of £0.01 each	95	499,995	500,090
Less share issue costs	–	(10,000)	(10,000)
	<u>95</u>	<u>989,995</u>	<u>(490,090)</u>

The ordinary shares carry 1 vote per ordinary share.

All shares were fully paid on issuance. All ordinary shares carry equal entitlements to any distributions by the Company. No dividends have been proposed by the directors. As noted in Note 1 the historical financial information has been aggregated as if it has always been a group. Accordingly, there was no share capital in prior periods as the Company was only incorporated in the period ended 31 March 2018.

12. Trade and other payables

	<i>31 December</i> 2015 £'000	<i>31 December</i> 2016 £'000	<i>31 March</i> 2018 £'000
Trade payables	436	161	796
Taxation and social security	625	691	933
Corporation tax	151	197	376
Other payables	640	707	701
Deferred income	49	102	156
Accruals	27	73	214
Bank loans and overdrafts	6	4	3
	<u>1,934</u>	<u>1,935</u>	<u>3,179</u>

13. Financial instruments

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

Principal financial instruments

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

- Trade and other receivables
- Cash and cash equivalents
- Trade and other payables
- Bank overdrafts

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

	<i>31 December</i> 2015 £'000	<i>31 December</i> 2016 £'000	<i>31 March</i> 2018 £'000
Financial assets at amortised cost			
Trade receivables	1,424	1,592	2,361
Other receivables	221	338	398
Accrued income	79	228	92
Cash and cash equivalents	1,588	1,594	3,462
	<u>3,312</u>	<u>3,752</u>	<u>6,313</u>

	31 December 2015 £'000	31 December 2016 £'000	31 March 2018 £'000
Financial liabilities at amortised cost			
Trade payables	(436)	(161)	(796)
Other payables	(640)	(707)	(701)
Accruals	(27)	(73)	(214)
Bank overdrafts	(6)	(4)	(3)
	<u>(1,109)</u>	<u>(945)</u>	<u>(1,714)</u>

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

Financial risk management

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

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

The Enlarged Group is exposed to the following financial risks:

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

Further details regarding these policies are set out below.

Credit risk

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

Credit risk arising from cash and cash equivalents has historically been managed by the local entity. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted. For all financial assets to which the impairment requirements have not been applied, the carrying amount represents the maximum exposure to credit loss.

The majority of cash is held at the following institutions:

	Rating	31 December 2015 £'000	31 December 2016 £'000	31 March 2018 £'000
DNB	A+	521	782	928
Barclays Bank	A	413	318	–
Aldermore Bank	–	393	196	903
Lloyds Bank	A+	–	225	312
HSBC Bank	A+	245	53	53
Handelsbanken	AA–	–	–	1,215
Other	–	16	20	51
		<u>1,588</u>	<u>1,594</u>	<u>3,462</u>

Credit risk relating to account receivable balances is managed by each local entity by analysing the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered.

The expected credit loss is detailed in note 11.

Liquidity risk

Cash flow forecasting is performed by each local entity of the Enlarged Group and aggregated by group finance. Group finance monitors rolling forecasts of the Enlarged Group's liquidity requirements to ensure it has sufficient cash to meet operational needs.

Surplus cash held by operating entities over and above balances required for working capital management will be transferred to Group treasury where it will be invested as appropriate.

Interest rate risk

The Enlarged Group has currently has minimal borrowing and therefore minimal interest rate risk. When it is decided that long term borrowing is required, the Enlarged Group will analyse its interest rate exposure on a dynamic basis, performing scenario analysis taking into consideration refinancing, renewal of existing positions, alternative financing and hedging.

Foreign exchange risk

The Enlarged Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Bulgarian Lev, Norwegian Krone and Australian Dollars.

Foreign exchange risk is the risk that movements in exchange rates affect the profitability of the business. It arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

Management has a policy to require Enlarged Group Companies to manage their foreign exchange risk against their functional currency by hedging their exchange rate exposure using forward exchange contracts where applicable. There are no forward exchange contracts under the period of review.

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

	<i>GBP</i> £'000	<i>NOK</i> £'000	<i>BGN</i> £'000	<i>AUD</i> £'000	<i>Total</i> £'000
<i>31 March 2018</i>					
Financial assets	4,448	1,644	143	78	6,313
Financial liabilities	(1,095)	(293)	(307)	(19)	(1,714)
<i>31 December 2016</i>					
Financial assets	2,339	1,281	132	–	3,752
Financial liabilities	(293)	(397)	(255)	–	(945)
<i>31 December 2015</i>					
Financial assets	1,763	1,400	149	–	3,312
Financial liabilities	(214)	(560)	(335)	–	(1,109)

Capital risk management

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

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

14. Leasing commitments

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

	<i>31 December</i> 2015 £'000	<i>31 December</i> 2016 £'000	<i>31 March</i> 2018 £'000
Due in less than one year	280	569	596
Due between one and five years	1,626	1,279	583
Due after more than five years	86	86	–
Total future lease payments committed	<u>1,992</u>	<u>1,934</u>	<u>1,179</u>

15. Related party disclosures

Transactions with directors

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

	<i>31 December</i> 2015 £	<i>31 December</i> 2016 £	<i>31 March</i> 2018 £
Consultancy services provided by a director – Growth Company FD	–	–	79
Professional services provided by a director – NMG Management	469	11	15
	<u>469</u>	<u>11</u>	<u>94</u>

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

	<i>31 December</i> 2015 £	<i>31 December</i> 2016 £	<i>31 March</i> 2018 £
Consultancy services provided by a director – Growth Company FD	–	–	9
Professional services provided by a director – NMG Management	16	2	–
	<u>16</u>	<u>2</u>	<u>9</u>

Loans to directors, or entities in which a director is also a director or partner:

	<i>31 December</i> 2015 £	<i>31 December</i> 2016 £	<i>31 March</i> 2018 £
Loans to Neal Gandhi	–	–	50
	<u>–</u>	<u>–</u>	<u>50</u>

Key management personnel disclosures are provided in note 5.

16. Other exceptional items

Other exceptional items relate to the payment of an earn-out in respect of Manifesto Digital UK Limited's purchase of Cherry Creative in 2016.

17. Deferred and accrued income disclosure

	31 December 2015 £'000	31 December 2016 £'000	31 March 2018 £'000
Accrued income	79	228	92
Deferred income	(49)	(102)	(156)
Net accrued (deferred) income	<u>30</u>	<u>126</u>	<u>(64)</u>
Revenue recognised in reporting period that was included in deferred income at the beginning of the period	–	49	102
Revenue recognised in the reporting period from performance obligation satisfied in previous periods	213	79	228

All revenue relates to contracts with customers. The Enlarged Group has a number of contracts where it receives payments from customers based on a billing schedule.

Accrued income relates to the Enlarged Group's conditional right to consideration for completed performance under the contract. Account receivables are recognised when the right to the consideration becomes unconditional.

Deferred income relates to payments in advance of performance under the contract. Deferred income is recognised as (or when) the Enlarged Group performs the contract.

In line with IFRS 9, the Company assesses the credit risk of accrued income balances at each reporting date, to assess whether the credit risk on a financial instrument has increased significantly since initial recognition. The simplified approach has been applied to measure the loss allowance at an amount equal to the lifetime expected credit loss (ECL) at initial recognition and throughout its life. The credit risk is assessed by reviewing the accrued income amount compared to the amount subsequently recovered. The Enlarged Group has deemed the ECL to be insignificant.

18. Post balance sheet events

a) *Equity transactions*

On 16 May 2018 347 ordinary 1 pence shares were issued for consideration of £722.22 per share to CP Plus. On 25 July 2018 a further 276 ordinary 1 pence shares were issued for consideration of £722.22 per share to CP Plus. On 28 September 2018 a further 277 ordinary 1 pence shares were issued for a consideration of £722.22 per share to CP Plus.

b) *Business combinations*

The Company has entered into share purchase agreements with the sellers of the following companies on the date noted below:

- Bene Agere Norden AS – SPA entered on 26 April 2018
- Manifesto Digital Limited – SPA entered on 10 May 2018
- Not Binary Limited – SPA entered on 20 April 2018
- Questers Global Group Limited – SPA entered on 11 May 2018

The transactions are conditional upon Admission of the shares of the Company to trading on AIM or a trade sale to a party unconnected to the Company or the Directors.

c) ***Bonus issue of shares***

On 16 October 2018 the Company declared a bonus issue of 480 ordinary shares for every 1 ordinary share held at 16 October 2018 increasing the Company's issued ordinary share capital to 5,483,400 Ordinary 1 pence shares. In order to pay-up the nominal value of the ordinary shares issued under the bonus issue, share premium of the Company in an amount equal to £54,720 was used, reducing the share premium account of the Company by the same amount.

d) ***Gifting and cancellation of shares***

On 18 October 2018, Oliver Rigby and Neal Gandhi transferred 192,400 Ordinary Shares and 288,600 Ordinary Shares respectively to the Company for nil consideration. In aggregate 481,000 Ordinary Shares were transferred to the Company.

On 18 October 2018 (following the Company's re-registration as a public limited company), the share capital of the Company was decreased from 5,483,400 Ordinary Shares to 5,002,400 Ordinary Shares by the cancellation of 481,000 Ordinary Shares pursuant to section 662 of the Act.

e) ***Bonus issue of shares***

On 23 November 2018 the Company declared a bonus issue of 2 ordinary shares for every 1 ordinary share held at 23 November 2018 increasing the Company's issued ordinary share capital to 15,045,822 Ordinary 1 pence shares. In order to pay-up the nominal value of the ordinary shares issued under the bonus issue, share premium of the Company in an amount equal to £100,305.48 was used, reducing the share premium account of the Company by the same amount.

PART IV

PRO FORMA STATEMENT OF NET ASSETS

UNAUDITED PRO FORMA STATEMENT OF NET ASSETS OF THE PANOPLY GROUP HOLDINGS PLC

The following unaudited pro forma statement of net assets of the Enlarged Group (the “**pro forma financial information**”) is based on the combined net assets of the Enlarged Group as at 31 March 2018, set out in the Accountants’ Report for the period ended on that date set out in this Part IV, and has been prepared to illustrate the effect on the combined net assets of the Enlarged Group as if the issue of shares to CP Plus, the cash consideration due to the shareholders of Questers on its acquisition, the completion cash consideration to be paid to the shareholders of Manifesto, and the Acquisitions and Placing were completed at 31 March 2018.

The pro forma financial information has been prepared for illustrative purposes only and, because of its nature, addresses a hypothetical situation and does not, therefore, represent the Enlarged Group’s actual financial position or results. The pro forma financial information has been prepared on the basis set out in the notes below. The pro forma financial information in respect of the combined net assets of the Enlarged Group is stated on the basis of the accounting policies adopted in the Accountants’ Report set out in this Part V.

	<i>TPX Group at 31 March 2018 Note 1 £'000</i>	<i>Issue of shares Note 2 £'000</i>	<i>Cash consider- ation due to share- holders of Manifesto Note 3 £'000</i>	<i>Cash consider- ation due to share- holders of Questers Note 4 £'000</i>	<i>Comple- tion Cash Outflow to Target subsidi- aries Note 5 £'000</i>	<i>Subscrip- tion and Placing Proceeds (net of Admission costs) Note 6 £'000</i>	<i>Pro forma net assets of the Enlarged Group £'000</i>
Assets							
Non-current assets							
Intangible assets	20	–	–	–	–	–	20
Property, plant and equipment	295	–	–	–	–	–	295
	<u>315</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>315</u>
Current assets							
Trade and other receivables	2,962	–	–	–	–	–	2,962
Inventory	5	–	–	–	–	–	5
Cash and cash equivalents	3,462	650	(774)	(175)	(3,400)	3,882	3,645
	<u>6,429</u>	<u>650</u>	<u>(774)</u>	<u>(175)</u>	<u>(3,400)</u>	<u>3,882</u>	<u>6,612</u>
Total assets	<u>6,744</u>	<u>650</u>	<u>(774)</u>	<u>(175)</u>	<u>(3,400)</u>	<u>3,882</u>	<u>6,927</u>
Liabilities							
Current liabilities							
Trade and other payables	3,214	–	–	–	–	–	3,214
	<u>3,214</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>3,214</u>
Non-current liabilities							
Deferred tax	56	–	–	–	–	–	56
	<u>56</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>56</u>
Total liabilities	<u>3,270</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>3,270</u>
Net assets/(liabilities)	<u>3,474</u>	<u>650</u>	<u>(774)</u>	<u>(175)</u>	<u>(3,400)</u>	<u>3,882</u>	<u>3,657</u>

Notes:

1. The net assets of the Enlarged Group at 31 March 2018 have been extracted without material adjustment from the Accountants' Report set out in Part III of this Admission Document.

Adjustments:

2. Subsequent to 31 March 2018 the company issued 900 Ordinary 10 pence shares to CP Plus for consideration of £650,000 in three tranches as follows:

16 May 2018 347 Ordinary 10 pence shares for consideration of £250,610

25 July 2018 276 Ordinary 10 pence shares for consideration of £199,333

28 September 2018 277 Ordinary 10 pence shares for consideration of £200,057

3. On 10 May 2018 the Company entered into a sale and purchase agreement to acquire the entire issued share capital of Manifesto conditional upon Admission. As part of this agreement the Company is to pay completion cash consideration of £774,277 to the sellers of Manifesto. Immediately after completion a dividend is to be declared and paid by Manifesto equal to this completion cash consideration.
4. On 11 May 2018 the Company entered into a sale and purchase agreement to acquire the entire issued share capital of Questers conditional upon Admission. As part of this agreement the Company is to pay £175,000 as completion cash consideration to the sellers of Questers within 5 business days of Admission unless the Company has insufficient working capital, in which case additional consideration shares will be issued to the sellers.
5. The Acquisition Agreements provide for each Target Company to retain sufficient working capital for the purposes of continuing to carry on its business in its present form and in the ordinary course (by reference to the manner in which the business has been carried on prior to Completion) for the period of 3 months beginning on Completion. Bene Agere intends to withdraw the excess working capital prior to completion. The sellers of the other Target Companies will be paid the excess in cash as part of the consideration post completion. It is estimated that the total cash outflow will be £3.4m in addition to the completion cash consideration payable to Questers and Manifesto.
6. The Placing is estimated to raise proceeds for the Enlarged Group of £5.0m. The estimated expenses of the Admission are £1.1m.

No account has been taken of the financial performance of the Enlarged Group since 31 March 2018, nor of any event save as disclosed above.

PART V

ADDITIONAL INFORMATION

1. Responsibility

- 1.1 The Directors of the Company, whose names are set out on page 6 of this Admission Document, and the Company, accept responsibility both individually and collectively for the information contained in this Admission Document. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case) the information contained in this Admission Document is in accordance with the facts and does not omit anything likely to affect its import. All of the Directors of the Company accept individual and collective responsibility for compliance with the AIM Rules.

2. The Company

- 2.1 The Company was incorporated and registered in England (where it remains domiciled) on 20 December 2016 as a private company limited by shares under the Act with the name The Panoply Holdings Limited. The Company's registered number is 10533096.
- 2.2 The Company was re-registered as a public company and changed its name to The Panoply Holdings PLC on 17 October 2018. A certificate to commence trading was issued by the Registrar of Companies in England and Wales on 17 October 2018.
- 2.3 The liability of the Company's members is limited. The Company and its activities and operations are principally regulated by the Act and the regulations made thereunder.
- 2.4 The registered office of the Company is First Floor, 141-143 Shoreditch High Street, London E1 6JE.
- 2.5 The Company's principal place of business is at First Floor, 141-143 Shoreditch High Street, London E1 6JE.
- 2.6 The Company's telephone number is +44 (0) 20 7226 2805.
- 2.7 The accounting reference date of the Company is 31 March.
- 2.8 The Company's auditors are Nexia Smith & Williamson Audit Limited (registered in England & Wales under number 04469576) of 25 Moorgate, London, EC2R 6AY. The auditors are chartered accountants registered with the Institute of Chartered Accountants in England and Wales.
- 2.9 The Company's website, which discloses the information required by Rule 26 of the AIM Rules, is www.thepanoply.com.
- 2.10 The Board has delegated certain functions to the Remuneration Committee and the Audit, Risk and AIM Rules Compliance Committee, further details of each of which can be found in paragraph 19 of Part I of this Admission Document.
- 2.11 The principal activity of the Company on Admission is to act as the holding company of the Enlarged Group, whose principal activities are described more fully in Part I of this Admission Document. Details of each Enlarged Group Company are set out at paragraph 5 of this Part V. Save as set out in this Admission Document, there are no other undertakings in which the Company has (at the date of this Admission Document) a proportion of capital likely to have a significant effect on an assessment of the Company's assets and liabilities, financial position or profits and losses.
- 2.12 All of the Ordinary Shares rank equally in all respects. There are no conversion or exchange rights attached to the Ordinary Shares and they have equal rights to participate in capital, dividend and profit distributions by the Company.

3. Share Capital

3.1 At the date of incorporation (20 December 2016), the issued fully paid up share capital of the Company was as follows:

<i>Class and Denomination of Share</i>	<i>Number</i>	<i>Amount</i>
Ordinary Shares of £0.10 each	1,000	£100

3.2 Immediately prior to Admission, the issued fully paid up share capital of the Company (excluding the Eligible Shares) is as follows:

<i>Class and Denomination of Share</i>	<i>Number</i>	<i>Amount</i>
Ordinary Shares of £0.01 each	15,045,822	£150,458

3.3 Immediately prior to Admission, the issued fully paid up share capital of the Company (including the Eligible Shares) is as follows:

<i>Class and Denomination of Share</i>	<i>Number</i>	<i>Amount</i>
Ordinary Shares of £0.01 each	21,802,577	£218,025

3.4 The issued share capital of the Company, all of which will be fully paid up on or before Admission, as it is expected to be immediately following Admission is as follows (assuming the issue of the Completion Consideration Shares and the Placing Shares):

<i>Class and Denomination of Share</i>	<i>Number</i>	<i>Amount</i>
Ordinary Shares of £0.01 each	40,601,642	£406,012

3.5 The Company does not have any limit on its authorised share capital as the concept of authorised share capital does not exist in the Act, under which the Company is incorporated.

4. Changes to the share capital since incorporation

4.1 On 24 May 2017 the share capital of the Company was subdivided pursuant to section 618 of the Act from 1,000 ordinary shares of £0.10 each in to 10,000 Ordinary Shares of £0.01 each.

4.2 On 13 July 2017 the share capital of the Company was increased from 10,000 Ordinary Shares of £0.01 each to 10,500 shares of £0.01 each by the issue of 500 Ordinary Shares of £0.01 each.

4.3 On 16 May 2018 the share capital of the Company was increased from 10,500 Ordinary Shares of £0.01 each to 10,847 shares of £0.01 each by the issue of 347 Ordinary Shares of £0.01 each.

4.4 On 25 July 2018 the share capital of the Company was increased from 10,847 Ordinary Shares of £0.01 each to 11,123 shares of £0.01 each by the issue of 276 Ordinary Shares of £0.01 each.

4.5 On 28 September 2018 the share capital of the Company was increased from 11,123 Ordinary Shares of £0.01 each to 11,400 shares of £0.01 each by the issue of 277 Ordinary Shares of £0.01 each.

4.6 On 16 October 2018 the share capital of the Company was increased from 11,400 Ordinary Shares of £0.01 each to 5,483,400 Ordinary Shares of £0.01 each by a bonus issue (where each holder of Ordinary Shares received 480 shares of £0.01 each for each existing 1 Ordinary Share held by him) of 5,472,000 Ordinary Shares of £0.01 each. In order to pay-up the nominal value of the Ordinary Shares issued under such bonus issue, share premium of the Company in an amount equal to £54,720 was used and, therefore, the share premium account of the Company was reduced by the same amount.

4.7 Following the transfer for nil consideration to the Company of 192,400 Ordinary Shares by Oliver Rigby and 288,600 Ordinary Shares by Neal Gandhi, on 18 October 2018 the share capital of the Company was decreased from 5,483,400 Ordinary Shares of £0.01 each to 5,002,400 Ordinary Shares of £0.01 each by the cancellation of 481,000 Ordinary Shares of £0.01 each pursuant to Section 662 of the Act.

- 4.8 Pursuant to an agreement dated 14 May 2018 the Company undertook to CP Plus to issue to CP Plus additional Ordinary Shares if the aggregate value of the Ordinary Shares already held by it (by reference to the Placing Price) was less than 1.25 times the aggregate subscription price paid by CP Plus for its existing Ordinary Shares. Further details of this agreement are set out in Paragraph 13.11 of this Part V below. As the Placing Price is 74 pence, no additional Ordinary Shares have been issued to CP Plus in respect of this arrangement.
- 4.9 Pursuant to the CP Agreement (as amended by the CP Second Amendment a letter of amendment entered into by the Company and CP Plus on 24 October 2018 and a letter dated 1 November 2018), the Company agreed to allot and issue to CP Plus a certain number of Ordinary Shares in satisfaction of the payment of a consultancy fee (being a liquidated sum owing from the Company to CP Plus) further details of which are set out in paragraph 13.11 of Part V. In satisfaction of this obligation, on 23 November 2018, the Company allotted and issued to CP Plus 12,874 Ordinary Shares. The share capital of the Company was thereby increased from 5,002,400 Ordinary Shares to 5,015,274 Ordinary Shares.
- 4.10 On 23 November 2018 the share capital of the Company was increased from 5,015,274 Ordinary Shares of £0.01 each to 15,045,822 Ordinary Shares of £0.01 each by a bonus issue (where each holder of Ordinary Shares received 2 Ordinary Shares of £0.01 each for each existing 1 Ordinary Share held by him) of 10,030,548 Ordinary Shares of £0.01. In order to pay-up the nominal value of the Ordinary Shares issued under such bonus issue, share premium of the Company in an amount equal to £100,305.48 was used and, therefore, the share premium account of the Company was reduced by the same amount.
- 4.11 Pursuant to resolutions of the Company passed on 23 November 2018 it was resolved:

ORDINARY RESOLUTIONS

- 4.11.1 **THAT**, the directors of the Company be generally and unconditionally authorised for the purposes of sections 549 to 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares and grant rights to subscribe for or to convert any security into shares (such shares and rights to subscribe for or to convert any security into shares being **relevant securities**) up to an aggregate nominal amount of £128.74, such authority to be limited to the allotment of 12,874 new Ordinary Shares to CP Plus in connection with the terms of an agreement between the Company and CP Plus dated 11 July 2017 (as amended by a letter dated 14 May 2018 and as further amended by a letter dated 24 October 2018 and a letter dated 1 November 2018), such authority to expire upon the earlier of the conclusion of the next annual general meeting of the Company and the date which is 18 months from the date of passing of the resolution (except that the Directors can during the periods make offers or arrangements which could or might require the allotment of relevant securities after the expiry of such period).
- 4.11.2 **THAT**, the sum of £100,305.48 being part of the share premium account be and is hereby capitalised and appropriated as capital to the holders of ordinary shares of £0.01 each in the capital of the Company ("**Ordinary Shares**") as appearing in the register of members as at the date of circulation of this Resolution ("**Shareholders**") and that the directors be and are hereby authorised to apply such sum in paying up in full 10,030,548 Ordinary Shares ("**Bonus Issue Shares**") and to allot and issue such new shares, credited as fully paid up, to the Shareholders at the rate of 2 Ordinary Shares for every one Ordinary Share held by them on the date of this Resolution (the "**Bonus Issue**").
- 4.11.3 **THAT**, the directors of the Company be generally and unconditionally authorised for the purposes of sections 549 to 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares and grant rights to subscribe for or to convert any security into shares (such shares and rights to subscribe for or to convert any security into shares

being “**relevant securities**”) up to an aggregate nominal amount of £1,329,081, such authority to be limited to the allotment of:

- a. 10,030,548 new ordinary shares of £0.01 each (being the Bonus Issue Shares) in respect of the Bonus Issue;
- b. 6,756,755 new ordinary shares of £0.01 each in the capital of the Company (any ordinary shares of £0.01 each in the capital of the Company being **Ordinary Shares**) in connection with the conditional placing of such Ordinary Shares by Stifel Nicolaus Europe Limited (“**Stifel**”) as agent for and on behalf of the Company pursuant to a placing agreement to be entered into between the Company, Stifel and the directors of the Company (“**Directors**”) (“**Placing Shares**”);
- c. up to a maximum of 12,180,492 new Ordinary Shares in respect of potential future acquisitions to be made by the Company (“**Future Acquisition Shares**”),
(the Placing Shares, the Bonus Issue Shares and Future Acquisition Shares together being the “**Resolution Shares**”);
- d. 4,060,164 new Ordinary Shares in connection with employee share options (“**Option Shares**”);
- e. up to a maximum of 22,881,077 new Ordinary Shares (“**Bene Agere Shares**”) in connection with the terms of a share purchase agreement dated 26 April 2018 between the Company, Bene Agere Norden AS (“**Bene Agere**”), and the holders of shares in Bene Agere pursuant to which the Company conditionally agreed to acquire the entire issued share capital of Bene Agere;
- f. up to a maximum of 23,835,611 new Ordinary Shares (“**Manifesto Shares**”) in connection with the terms of a share purchase agreement dated 19 May 2018 between the Company, Manifesto Digital Limited (“**Manifesto**”), and the holders of shares in Manifesto, pursuant to which the Company conditionally agreed to acquire the entire issued share capital of Manifesto;
- g. up to a maximum of 3,842,010 new Ordinary Shares (“**Manifesto Optionholder Shares**”) in connection with the terms of the share purchase agreements entered into between the Company, Manifesto, and certain holders of options to subscribe for shares in Manifesto, pursuant to which the Company conditionally agreed to acquire the shares for which such Optionholders would subscribe at completion of such agreements;
- h. up to a maximum of 24,769,757 new Ordinary Shares (“**Not Binary Shares**”) in connection with the terms of a share purchase agreement dated 20 April 2018 between the Company, Not Binary Limited (“**Not Binary**”), and the holders of shares in Not Binary, pursuant to which the Company conditionally agreed to acquire the entire issued share capital of Not Binary;
- i. up to a maximum of 24,551,696 new Ordinary Shares (“**QGGL Shares**”) in connection with the terms of a share purchase agreement dated 11 May 2018 between the Company, Questers Global Group Limited (“**QGGL**”), and the holders of shares in QGGL, pursuant to which the Company conditionally agreed to acquire the entire issued share capital of QGGL,
(the Option Shares, Bene Agere Shares, Manifesto Shares, Manifesto Optionholder Shares, Not Binary Shares and QGGL Shares being the “**Option and Consideration Shares**”); and

such authority to expire (i) in respect of the Resolution Shares, upon the earlier of the conclusion of the next annual general meeting of the Company and the date which is 18 months from the date of passing of the resolution; and (ii) in respect of the Option and Consideration Shares upon the date which is 5 years from the date of passing the

resolution, in each case except that the Directors can during the periods make offers or arrangements which could or might require the allotment of relevant securities after the expiry of such periods.

SPECIAL RESOLUTIONS

- 4.11.4 **THAT**, the Directors are empowered pursuant to section 570(1) of the Act to allot equity securities (as defined in section 560(1) of the Act) of the Company wholly for cash pursuant to the authority of the Directors under section 551 of the Act conferred by Resolution 1 above as if the provisions of section 561 of the Act did not apply to such allotment, provided that this power is limited to the allotment of 12,874 new Ordinary Shares to CP Plus in connection with the terms of an agreement between the Company and CP Plus dated 11 July 2017 (as amended by a letter dated 14 May 2018 and as further amended by a letter dated 24 October 2018 and a letter dated 1 November 2018), such authority to expire upon the earlier of the conclusion of the next annual general meeting of the Company and the date which is 18 months from the date of passing of the resolution (except that the Directors can during the periods make offers or arrangements which could or might require the allotment of relevant securities after the expiry of such period).
- 4.11.5 **THAT**, any conflict under section 175 or section 177 of the Companies Act 2006 arising (whether prior to, on or after the date of these Resolutions) as a result of:
- a. Neal Gandhi (a director of the Company) ("**NG**") being a shareholder in Not Binary;
 - b. NG being a director of Not Binary;
 - c. NG being a selling shareholder pursuant to the terms of the share purchase agreement dated 20 April 2018 between the Company, Not Binary and the shareholders of Not Binary ("**Not Binary SPA**");
 - d. NG being a shareholder in QGGL;
 - e. NG being a selling shareholder pursuant to the terms of the share purchase agreement dated 11 May 2018 between the Company, QGGL, and the shareholders of QGGL;
 - f. NG being a director of QGGL and certain of its subsidiary companies;
 - g. Oliver Rigby (a director of the Company) ("**OR**") being a shareholder in Not Binary;
 - h. OR being a selling shareholder pursuant to the terms of the Not Binary SPA,
- be and is hereby authorised, approved and ratified.
- 4.11.6 **THAT**, the Directors are empowered pursuant to section 570(1) of the Act to allot equity securities (as defined in section 560(1) of the Act) of the Company wholly for cash pursuant to the authority of the Directors under section 551 of the Act conferred by Resolution 1 above as if the provisions of section 561 of the Act did not apply to such allotment, provided that this power is limited to:
- a. 10,030,548 new ordinary shares of £0.01 each (being the Bonus Issue Shares) in respect of the Bonus Issue;
 - b. 6,756,755 new ordinary shares of £0.01 each in the capital of the Company (any ordinary shares of £0.01 each in the capital of the Company being "**Ordinary Shares**") in connection with the conditional placing of such Ordinary Shares by Stifel Nicolaus Europe Limited ("**Stifel**") as agent for and on behalf of the Company pursuant to a placing agreement to be entered into between the Company, Stifel and the directors of the Company ("**Directors**") ("**Placing Shares**");

- c. up to a maximum of 12,180,492 new Ordinary Shares in respect of potential future acquisitions to be made by the Company ("**Future Acquisition Shares**");
The Placing Shares, the Bonus Issue Shares and Future Acquisition Shares together being the "**Resolution Shares**";
- d. 4,060,164 new Ordinary Shares in connection with employee share options ("**Option Shares**");
- e. up to a maximum of 22,881,077 new Ordinary Shares ("**Bene Agere Shares**") in connection with the terms of a share purchase agreement dated 26 April 2018 between the Company, Bene Agere Norden AS ("**Bene Agere**"), and the holders of shares in Bene Agere pursuant to which the Company conditionally agreed to acquire the entire issued share capital of Bene Agere;
- f. up to a maximum of 23,835,611 new Ordinary Shares ("**Manifesto Shares**") in connection with the terms of a share purchase agreement dated 19 May 2018 between the Company, Manifesto Digital Limited ("**Manifesto**"), and the holders of shares in Manifesto, pursuant to which the Company conditionally agreed to acquire the entire issued share capital of Manifesto;
- g. up to a maximum of 3,842,010 new Ordinary Shares ("**Manifesto Optionholder Shares**") in connection with the terms of the share purchase agreements entered into between the Company, Manifesto, and certain holders of options to subscribe for shares in Manifesto, pursuant to which the Company conditionally agreed to acquire the shares for which such Optionholders would subscribe at completion of such agreements;
- h. up to a maximum of 24,769,757 new Ordinary Shares ("**Not Binary Shares**") in connection with the terms of a share purchase agreement dated 20 April 2018 between the Company, Not Binary Limited ("**Not Binary**"), and the holders of shares in Not Binary, pursuant to which the Company conditionally agreed to acquire the entire issued share capital of Not Binary;
- i. up to a maximum of 24,551,696 new Ordinary Shares ("**QGGL Shares**") in connection with the terms of a share purchase agreement dated 11 May 2018 between the Company, Questers Global Group Limited ("**QGGL**"), and the holders of shares in QGGL, pursuant to which the Company conditionally agreed to acquire the entire issued share capital of QGGL,
(the Option Shares, Bene Agere Shares, Manifesto Shares, Manifesto Optionholder Shares, Not Binary Shares and QGGL Shares being the "**Option and Consideration Shares**"); and

such authority to expire (i) in respect of the Resolution Shares, upon the earlier of the conclusion of the next annual general meeting of the Company and the date which is 18 months from the date of passing of the resolution; and (ii) in respect of the Option and Consideration Shares upon the date which is 5 years from the date of passing the resolution, in each case except that the Directors can during the periods make offers or arrangements which could or might require the allotment of relevant securities after the expiry of such periods.

4.11.7 **THAT**, the directors of the Company be generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of Ordinary Shares, provided that:

- a. the maximum aggregate number of Ordinary Shares that may be purchased is 4,060,164;
- b. the minimum price (excluding expenses) which may be paid for each Ordinary Share is £0.01;

- c. the maximum price (excluding expenses) which may be paid for each Ordinary Share is the higher of:
 - i. 105 per cent of the average market value of an Ordinary Share in the Company for the five business days prior to the day the purchase is made; and
 - ii. the value of an Ordinary Share calculated on the basis of the higher of the price quoted for:
 - 1. the last independent trade of;
 - 2. the highest current independent bid for, and
 any number of the Company's Ordinary Shares on the trading venue where the purchase is carried out.

The authority conferred by this resolution shall expire on the date which is 18 months from the date of passing of the resolution or, if earlier, at the conclusion of the Company's next annual general meeting save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase Ordinary Shares which will or may be executed wholly or partly after the expiry of such authority.

- 4.12 Pursuant to the Acquisition Agreements, immediately following Admission, Completion Consideration Shares will be issued to the Vendor Shareholders as follows:
 - 4.12.1 2,610,807 Ordinary Shares will be issued to the Bene Agere Vendor Shareholders;
 - 4.12.2 7,407,345 Ordinary Shares will be issued to the Manifesto Vendor Shareholders;
 - 4.12.3 4,499,487 Ordinary Shares will be issued to the Not Binary Vendor Shareholders; and
 - 4.12.4 4,281,426 Ordinary Shares will be issued to the QGGL Vendor Shareholders.
- 4.13 Upon Admission the following Directors will subscribe for Ordinary Shares as follows:
 - 4.13.1 Mark Smith will subscribe for 122,000 Ordinary Shares at the Placing Price;
 - 4.13.2 Chris Sweetland will subscribe for 30,000 Ordinary Shares at the Placing Price.
- 4.14 Immediately at Admission: (i) Oliver Rigby will transfer 114,864 of his Ordinary Shares to NPT in connection with his Donor Advised Fund; and (ii) Neal Gandhi will transfer 208,310 of his Ordinary Shares to NPT in connection with his Donor Advised Fund. NPT is a English registered charity which receives and administers charitable gifts, and reviews and distributes grants to qualified organisations suggested by donors.
- 4.15 The Vendor Selling Shareholder will, in accordance with the terms of the agreement described at paragraph 13.19 of this Part V sell the Sale Shares on Admission at the Placing Price.
- 4.16 The Placing comprises an offer of up to 6,756,755 Ordinary Shares to be issued by the Company at the Placing Price.
- 4.17 The Placing Price of 74 pence per Ordinary Share represents a premium of 73 pence over the nominal value of £0.01 per Ordinary Share and is payable in full on Admission under the terms of the Placing.
- 4.18 The holders of Existing Ordinary Shares will be diluted by the issue of the New Ordinary Shares. The effective dilution rate, assuming none of the holders of the Existing Ordinary Shares participates in the Placing, is 16.6 per cent.
- 4.19 Save as disclosed in this Admission Document:
 - 4.19.1 no share or loan capital of the Company has been issued or is proposed to be issued;
 - 4.19.2 there are no Ordinary Shares in the Company not representing capital;

- 4.19.3 there are no Ordinary Shares held by or on behalf of the Company itself;
- 4.19.4 there are no outstanding convertible securities, exchangeable securities or securities with warrants issued by the Company;
- 4.19.5 there are no acquisition rights and/or obligations over authorised but unissued share capital of the Company and the Company has made no undertaking to increase its share capital; and
- 4.19.6 no share or loan capital of the Company is under option and the Company has not agreed to conditionally or unconditionally put any share of loan capital of the Company under option.
- 4.20 Save as disclosed in this Admission Document, no commission, discounts, brokerages or other specific terms have been granted by the Company in connection with the issue or sale of any of its share or loan capital.
- 4.21 The Company has unrestricted corporate capacity and can borrow, guarantee and give security.
- 4.22 The Ordinary Shares are freely transferable without restriction.

5. The Enlarged Group of Companies

- 5.1 The Company has no subsidiaries at the date of this Admission Document.
- 5.2 Upon Admission, following Completion, the Company will have the following subsidiaries, each of which will be wholly-owned:

<i>Company</i>	<i>Country of Incorporation and company number</i>	<i>Registered office</i>	<i>Principal Activity</i>	<i>Ownership and voting interest (per cent.)</i>
Bene Agere Norden A/S	Norway 998 570 220	Bygdøy allé 2, 0257 Oslo, Norway	Digital strategy consulting	100*
Not Binary Limited	England and Wales 10686321	The Company's registered office	Digital strategy consulting	100
Manifesto Digital Limited	England and Wales 07885631	The Company's registered office	Creative digital agency	100
Questers Global Group Limited	England and Wales 08116392	The Company's registered office	IT near-shore outsourcing	100

* 980,745 shares in Bene Agere are shares held by Bene Agere in treasury and are expected to be cancelled on or about 14 December 2018.

- 5.3 The Company is the holding company of the Enlarged Group.

6. Summary of the Articles of Association

6.1 Articles of Association

The Articles, which were adopted by the Shareholders in their current form pursuant to a special resolution passed by way of a written resolution of the Company on 17 October 2018, contain provisions which are summarised below:

6.1.1 Objects

The Articles contain no specific restrictions on the Company's objects and therefore, by virtue of section 31(1) of the Act, the Company's objects are unrestricted.

6.1.2 Meetings of shareholders

The Articles require that an annual general meeting be held in each period of 6 months beginning with the day following its accounting reference date, at a time and place determined by the Board. All other meetings are deemed general meetings. General meetings are held at the request of the Board or shareholders representing at least 5 per cent. of the Company's paid-up share capital entitled to vote.

The necessary quorum for the Company's general meetings is two persons holding or representing by proxy issued shares carrying a right to vote.

6.1.3 Voting rights

Voting at any general meeting held wholly or partly by electronic facilities is by a poll, which poll votes may be cast by such electronic means as are determined by the Board.

Save in respect of any general meeting held wholly or partly by electronic facilities, voting at any general meeting of shareholders is by a show of hands unless a poll, which is a written vote, is duly demanded. On a show of hands, every shareholder who is present in person at a general meeting has one vote regardless of the number of shares held. On a poll, every Shareholder who is present in person or by proxy has one vote per share held by that Shareholder. A poll may be demanded by any of the following:

- the chairman of the meeting;
- at least five shareholders who are present in person or by proxy and entitled to vote at the meeting;
- any Shareholder or shareholders present in person or by proxy, representing in the aggregate not less than one-tenth of the total voting rights of all shareholders entitled to vote at the meeting; or
- any shareholder or shareholders present in person or by proxy, holding shares conferring a right to vote at the meeting on which there have been paid-up sums in the aggregate equal to not less than one-tenth of the total sum paid on all the shares conferring that right.

A proxy form will be treated as giving the proxy the authority to demand a poll, or to join others in demanding one.

6.1.4 Deferred Shares

Deferred Shares are not entitled to receive any distributions or dividends nor to receive notice of, to attend, to speak or to vote at any general meeting.

The Board shall have the power to re-designate and/or convert any Ordinary Share into a Deferred Share pursuant to any contractual right to do so without any sanction of the holders of the Ordinary Shares or the Deferred Shares.

6.1.5 *Surplus in liquidation*

In the event of a winding-up, the assets of the Company available for distribution among the members shall, subject to any provisions made under Section 247 of the Act and any special rights attached to another class of shares, be applied in repaying: (i) the holders of Deferred Shares together an aggregate of £1.00 for the entire class of Deferred Shares; and (ii) the holders of the Ordinary Shares the nominal amounts paid up on such shares and subject to this provision shall be distributed among those holders of Ordinary Shares rateably according to the number of shares held by them.

6.1.6 *Transfer of shares*

Every transfer of shares which are in uncertificated form must be made by means of a relevant system in such manner provided for, and subject as provided in the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended).

Unless the Articles provide otherwise, every transfer of shares which are in certificated form must be in writing in any usual or common form or in any form acceptable to the Directors.

6.1.7 *Issue of shares and pre-emptive rights*

The Company may by ordinary resolution authorise the Board to allot shares in the Company or grant rights to subscribe for or to convert any security into such shares.

The Act confers upon shareholders, to the extent not disappplied, rights of pre-emption in respect of the allotment of equity securities (which term includes Ordinary Shares) that are or are to be paid up wholly in cash. The Company may pass a special resolution authorising the Directors to allot equity securities (as defined in section 560 of the Act) for cash as if section 561(1) of the Act did not apply to any such allotment.

6.1.8 *Power to attach rights*

Any new shares in the capital of the Company may be issued with or have attached to them such rights or restrictions as the Company may by ordinary resolution determine, or if no determination is made, as the Board shall determine.

6.1.9 *Dividends*

Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the shareholders, provided that no dividend shall exceed the amount recommended by the Board.

Subject to the Act, the Board may pay shareholders such interim dividends as appear to them to be justified by the Company's financial position. If authorised by an ordinary resolution of the shareholders, the Board may also offer shareholders the right to elect to receive share dividends by way of scrip dividend instead of cash.

Any dividend unclaimed after 12 years from the date the dividend was declared, or became due for payment, will be forfeited and will revert to the Company.

6.1.10 *Variation of rights*

If, at any time, the Company's share capital is divided into different classes of shares, the rights attached to any class may be varied, subject to the provisions of the Act, upon either the consent of at least three-fourths of the nominal amount of the issued shares of that class or upon the adoption of a special resolution passed at a separate meeting of such holders.

6.1.11 *Board action and powers*

Under the Articles, the Board must comprise at least two Directors but shall not be subject to any maximum. Vacancies on the Board and newly created directorships may be filled either by the shareholders by ordinary resolution or by the Board. Each Director nominated by the Board shall hold office for a term expiring on the dissolution of the next following annual general meeting of shareholders. Unless the Directors decide otherwise, two Directors are required for a quorum. Any resolution required or permitted to be taken by the Board or any committee thereof, may be taken without a meeting if all members of the Board or the relevant committee, as the case may be, entitled to receive notice of a Board meeting (or committee, as the case may be) sign a written resolution.

Except as otherwise required by applicable law, shareholders may by special resolution remove any director.

Subject to applicable law, the memorandum of association and the Articles, the Directors shall manage the Company's business and exercise all of the powers of the Company.

A Director cannot vote on any contract, any arrangement or any other kind of proposal in which he or a person connected with him has a material interest. This restriction does not apply to a Director in respect of a resolution:

- where the Company or any of its subsidiary undertakings is offering securities in which the Director is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which the Director is to participate;
- relating to the giving of any security, guarantee or indemnity in respect of any money which the Director or that other person has lent or for any liability which he or that other person has incurred at the request, or for the benefit, of the Company or any of its subsidiaries;
- relating to the giving of any security, guarantee or indemnity to any other person for a debt or obligation owed by the Company, or any of its subsidiaries, to that person, if the Director has taken responsibility, either alone or jointly, for some or all of that debt or those obligations;
- relating to the granting of any indemnity or provision of funding in connection with the indemnification by the Company of the directors unless the terms of such arrangement confer upon such Director a benefit not generally available to any other Director;
- relating to another company in which the Director and persons connected with him have a direct or indirect interest of any kind (including holding any position in that company or being a shareholder of that company) unless the Director and persons connected with him hold an interest in shares representing 1 per cent. or more of the equity share capital or voting rights in that company;
- relating to any arrangement for the benefit of the employees of the Company or of any of its subsidiaries, which gives the Director only privileges or benefits which are also generally given to the employees to whom the arrangement relates; and
- relating to any proposal concerning insurance which the Company proposes to maintain or purchase for the benefit of the Directors or for the benefit of a group of people which includes the Directors.

The Board may delegate any of its powers, authorities and discretions to any Director holding executive office (including a managing director) or any committee consisting of one or more Directors and one or more persons, provided that a majority of the members of the Committee are Directors.

6.1.12 Retirement of Directors by rotation

At each annual general meeting one-third of the Directors will retire from office and be eligible for re-election by rotation (or, if their number is not a multiple of 3, the number nearest to but not exceeding one-third).

Any Director who has held office with the Company, other than employment or executive office, and who, at the date of the annual general meeting, has held such office for nine years or more, shall be subject to re-appointment at each annual general meeting.

The retiring director may be reappointed. If the Company does not fill the vacancy left by the retiring director, then he shall be deemed to be reappointed, unless it is expressly resolved not to fill the vacancy.

6.1.13 Directors' indemnity

Each Director of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as an officer in the actual or purported execution of his duties or in relation to them. The Company may provide any Director with funds to meet expenditure incurred or that will be incurred. The Directors may decide to purchase and maintain, at the Company's expense, insurance to cover any of the aforementioned costs, expenses or liabilities.

6.1.14 Borrowing powers

Subject to the Articles and the Act the Directors may exercise all the powers of the Company to borrow money and accordingly may borrow or raise any sum or sums of money upon such terms as to interest or otherwise as they may deem fit and the Directors have wide powers to create security over the Company's assets to provide security for any such borrowing.

7. Interests, substantial shareholdings and dealings

7.1 The interests of each of the Directors in the share capital of the Company (all of which are beneficial unless otherwise stated), including the interests of any person connected with any Director (within the meaning of sections 252-254 of the Act) and the existence of which is known to such Director or could with reasonable diligence be ascertained by him, are as follows:

Name	At the date of this Admission Document		Immediately following Admission	
	Number of Ordinary Shares	Percentage Holding (%) of Existing Ordinary Shares (other than EIS/VCT Shares)	Number of Ordinary Shares	Percentage Holding (%) of Enlarged Share Capital
Oliver Rigby	5,194,800	34.53	5,124,930*	12.62
Neal Gandhi	7,792,200	51.79	9,786,884**	24.10
Mark Smith	–	–	122,000	0.30
Isabel Kelly	–	–	–	–
Chris Sweetland	–	–	30,000	0.07

* 44,994 of these Ordinary Shares are Completion Consideration Shares issued by way of consideration pursuant to the terms of the Not Binary SPA. In addition, Oliver Rigby has been granted options over 406,016 Ordinary Shares.

** 224,974 of these Ordinary Shares are Completion Consideration Shares issued by way of consideration pursuant to the terms of the Not Binary SPA and 1,978,020 of these Ordinary Shares are Completion Consideration Shares issued by way of consideration pursuant to the terms of the Questers SPA. In addition, Neal Gandhi has been granted options over 406,016 Ordinary Shares.

- 7.2 Save as disclosed in this Admission Document, no Director has any interest in the share capital or loan capital of the Company or any of its subsidiaries nor does any person connected with the Directors (within the meaning of sections 252-254 of the Act) have any such interests, whether beneficial or non-beneficial.
- 7.3 Save as disclosed in this Admission Document and set out at paragraph 7.1 of this part above, the Company is not aware of any interest in the Company's share capital which amounts or would, immediately following Admission, amount to 3 per cent. or more of the Company's issued share capital or voting rights (within the meaning of Rule 5 of the Disclosure and Transparency Rules) of the Company other than the following:

<i>Name</i>	<i>At the date of this Admission Document</i>		<i>Immediately following Admission</i>	
	<i>Number of Ordinary Shares</i>	<i>Percentage Holding (%) of Existing Ordinary Shares (other than EIS/VCT Shares)</i>	<i>Number of Ordinary Shares</i>	<i>Percentage Holding (%) of Enlarged Share Capital</i>
Octopus Investments plc***	–	–	2,205,755	5.43
Curtis Fox	–	–	2,050,570	5.05
James Bowes	–	–	2,050,570	5.05
Simon Bates	–	–	2,050,570	5.05
Livingbridge VC LLP**	–	–	1,682,000	4.14
Rathbone Investment Management	–	–	1,673,000	4.12
CP Plus	1,625,922	10.81	1,625,922*	4.00*
Alexander Drangazhov	–	–	1,376,598	3.39
James Herbert	–	–	1,259,859	3.10
Sacha Rook	–	–	1,259,859	3.10

* This includes the 12,874 Consultancy Fee Shares issued pursuant to the agreement summarised at paragraph 13.11 of Part V.

** 790,540 Ordinary Shares are held by Baronsmead Venture Trust plc and 891,460 Ordinary Shares are held by Baronsmead Second Venture Trust plc.

*** 882,305 Ordinary Shares are held by Octopus AIM VCT 2 plc and 1,323,450 Ordinary Shares are held by Octopus AIM VCT plc.

- 7.4 Save as disclosed above and in paragraph 9.3 of this Part V so far as the Directors are aware there are no persons who are at the date of this Admission Document, or will be immediately following Admission, interested directly or indirectly in 3 per cent. or more of the issued share capital of the Company or who directly or indirectly, jointly or severally, exercise or could exercise control over the Company.
- 7.5 The Company's share capital consists of Ordinary Shares with equal voting rights (subject to the Articles) and Deferred Shares, which confer no voting rights. The voting rights of the shareholders set out in paragraphs 7.1 and 7.3 above do not differ from the voting rights held by other shareholders.
- 7.6 Save pursuant to the Share Scheme or as disclosed in this Admission Document, none of the Directors holds any securities convertible into Ordinary Shares.
- 7.7 Save as disclosed in this Admission Document, the Directors are not aware of any arrangements in place or under negotiation which may, at a subsequent date, result in a change of control of the Company.
- 7.8 There are no outstanding loans granted or guarantees provided by the Company to or for the benefit of any of the Directors. There are no outstanding loans or guarantees provided by the Directors to or for the benefit of the Company.

7.9 No Director nor (in each case) any member of his or her immediate family nor any person connected with him or her (within the meaning of section 252 of the Act) has a Related Financial Product (as defined in the AIM Rules for Companies) referenced to Ordinary Shares.

7.10 On 11 June 2018 the shareholders of the Company passed an ordinary resolution for the purposes of sections 190 and 191 of the Act to affirm, (in accordance with section 196 of the Act), the acquisition by the Company of the following shares held by Oliver Rigby and Neal Gandhi in Not Binary and Questers:

<i>Name of Vendor Shareholder</i>	<i>Number of shares in the capital of Not Binary acquired by the Company</i>	<i>Number of shares in the capital of Questers acquired by the Company</i>
Oliver Rigby	10 B ordinary shares of £0.10	nil
Neal Gandhi	50 B ordinary shares of £0.10	585 A ordinary shares of £1.00

7.11 Save as disclosed in this Admission Document, no Director is or has been interested in any transaction which is or was unusual in its nature or conditions or significant to the business of the Enlarged Group and which was effected by the Company or any of its subsidiaries during the current or immediately preceding financial year or which was effected by the Company or any of its subsidiaries during any earlier financial year and remains in any respect outstanding or unperformed.

7.12 Save as disclosed in this Part V, the Directors and (so far as is known to the Directors having made appropriate enquiries) persons connected with them (which expression shall be construed in accordance with the AIM Rules for Companies) do not have, and are not expected to have immediately following Admission, any options to subscribe for Ordinary Shares.

7.13 Save as disclosed in this Admission Document, none of the Directors, nor any member of their respective immediate families (within the meaning set out in the AIM Rules), nor any person connected with them (within the meaning of sections 252 to 254 of the Act), holds or will on Admission be interested, whether beneficially or non-beneficially, directly or indirectly, in the share or loan capital of the Company, any option to subscribe for Ordinary Shares, any voting rights in respect of Ordinary Shares or any securities convertible into shares of the Company or any of its subsidiaries.

7.14 Save as disclosed in this Admission Document, none of the Directors has any actual or potential conflicts of interest between their duties to the Company and their private interests and/or other duties they may also have (in each case to the extent such conflicts of interest would constitute a conflict of interest for the purposes of section 175 of the Act).

7.15 Save as disclosed in this Admission Document, none of the Directors has any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or leased to, the Enlarged Group, and (save as disclosed in this Admission Document) no contract or arrangement exists in which any Director is materially interested and which is significant in relation to the business of the Enlarged Group

8. Share Option Scheme

8.1 The Board has approved the Share Scheme, the key terms of which are described below.

8.1.1 The Board (acting through the Remuneration Committee) may grant EMI options under the Share Scheme in order to recruit or retain employees and directors of the Enlarged Group who satisfy the EMI working time requirement.

8.1.2 Non tax-advantaged options may be granted under the Share Scheme to employees or directors who do not satisfy the working time requirement. The Board shall administer the Share Scheme.

- 8.1.3 The exercise price of the options will be equal to the market value of the shares at the relevant date of grant as agreed with HM Revenue & Customs which will be the Placing Price for any options granted on the date of Admission and the closing price on the day prior to the date of grant for subsequently granted options.
- 8.1.4 There is a £3 million overall limit on the market value of shares in the Company (valued at the relevant grant date) that can be subject to unexercised EMI options. No individual employee can hold unexercised EMI options over shares worth more than £250,000.
- 8.1.5 The Board cannot grant options during a closed period or at any other time when a grant of options is prohibited by law or after the tenth anniversary of the Share Scheme being adopted by the Company and can otherwise grant options only during the following periods:
- (a) any period of 42 days immediately following the end of a closed period; and
 - (b) any other period that the Board has decided due to exceptional circumstances.
- 8.1.6 On the grant of any option, the Board will specify any appropriate performance conditions for the option acting in accordance with the recommendation of the Remuneration Committee. The Board may vary or waive any performance condition, provided that any varied performance condition shall be (in the reasonable opinion of the Board acting in accordance with the recommendation of the Remuneration Committee) (i) a fairer measure of performance than the original performance condition, as judged at the time of the variation, (ii) no more difficult to satisfy than the original performance condition was at the grant date and (iii) not materially easier to satisfy than the original performance condition was at the grant date, unless the variation of the performance condition has been approved in advance by the Company in general meeting.
- 8.1.7 If the Board considers that a performance condition has become incapable of being satisfied, in whole or in part, that option, or the appropriate part of it, shall lapse immediately. An option holder may not normally exercise an option before the vesting dates and to the extent that the relevant performance conditions have not been achieved.
- 8.1.8 In respect of the options to be granted upon Admission:
- (a) the options will vest in three equal tranches;
 - (b) no performance conditions will apply to the first tranche that will vest on the publication of the Enlarged Group's annual results to 31 March 2021;
 - (c) the second tranche of options granted to Directors and employees of the Company will vest on the publication of the Enlarged Group's annual results for the year to 31 March 2022 assuming that the average closing price per Share for the 2 months following publication of those results is greater than 1.33x the Placing Price. There is a secondary test that allows this same metric to be measured and tested over the 2 months following publication of the Enlarged Group's annual results for the year to 31 March 2023;
 - (d) the third tranche of options granted to Directors and employees of the Company will vest on the publication of the Enlarged Group's annual results for the year to 31 March 2023 assuming that the average closing price per Share for the 2 months following publication of those results is greater than 1.66x the Placing Price. There is a secondary test that allows this same metric to be measured and tested over the 2 months following publication of the Enlarged Group's annual results for the year to 31 March 2024;
 - (e) the second tranche of options granted to employees of the Target Company will vest on the publication of the relevant Target Company's annual results for the year

to 31 March 2022 if that company's EBITDA for the year to 31 March 2022 is at least 1.33x the EBITDA of that company for the year ended 31 March 2019. If that condition is not met, the second tranche of options will also vest if the average EBITDA of the relevant Target Company for the two years from 1 April 2020 to 31 March 2022 is greater than 1.27x the EBITDA of that Target Company for the year ended 31 March 2019;

- (f) the third tranche of options granted to employees of the Target Company will vest on the publication of the relevant Target Company's annual results for the year to 31 March 2023 if that Target Company EBITDA for the year to 31 March 2023 is at least 1.46x the EBITDA of that Target Company for the year ended 31 March 2019. If that condition is not met, the third tranche of options will also vest if the average EBITDA of the relevant Target Company Group for the two years from 1 April 2021 to 31 March 2023 is greater than 1.40x the EBITDA of that Target Company for the year ended 31 March 2019.

8.1.9 If an option holder dies or ceases to be an employee before a vesting date, the option will lapse immediately in part. The proportion that lapses immediately is equal to the proportion of the vesting period that has not yet elapsed.

8.1.10 The balance of any unvested options will be treated as follows:

- (a) the balance of the option will be further reduced to the extent that performance conditions were not met at death and then the option holder's personal representatives shall have then 12 months to exercise the remainder;
- (b) if the option holder ceases to be an employee as a good leaver (broadly as a result of injury, ill health, disability, where the company that employs the option holder is sold out of the Panoply Group or the business that employs the option holder is sold out of the Panoply Group), the option holder has 90 days to exercise the balance (to the extent that relevant performance conditions have been met);
- (c) if the option holder ceases to be an employee other than as a good leaver, the Board has discretion to allow the option holder 90 days to exercise balance (to the extent that relevant performance conditions have been met) otherwise the balance of the option shall lapse.

8.1.11 The balance of any vested options shall be treated as follows (to extent performance condition met):

- (a) the option holder's personal representatives shall have 12 months to exercise the balance;
- (b) if the option holder ceases to be an employee due to any reason other than summary dismissal, the option holder has 90 days to exercise the balance;
- (c) if the option holder ceases to be an employee having been summarily dismissed, the Board has discretion to allow the option holder 90 days to exercise balance otherwise the balance of the option shall lapse.

8.1.12 Each option holder will indemnify the relevant Group Company in respect of any income tax and employer's and employees' National Insurance liabilities arising in respect of the option.

8.1.13 If a change of control occurs with respect to the Company, the option holders can exercise a proportion of their options. The proportion will be based on the amount of time that has elapsed since the options were granted, and the achievement of the performance conditions. The acquirer may offer an exchange into options over its own shares, in which case, all the options may be exchanged. If the options are not exercised or exchanged, they will lapse.

- 8.1.14 If a change of control occurs with respect to the Company, but there is no real change of economic ownership, option holders will not be permitted to exercise their options but the Board may agree with the acquirer that an option holder can exchange the options for new options over shares in the acquirer.
- 8.1.15 If there is any variation of the share capital of the Company (whether that variation is a capitalisation issue (other than a scrip dividend), rights issue, consolidation, subdivision or reduction of capital or otherwise) that affects (or may affect) the value of options to option holders, the Board shall adjust the number and description of shares subject to each option or the exercise price of each option in a manner that the Board, in its reasonable opinion, considers to be fair and appropriate. However, the total amount payable on the exercise of any option in full shall not be increased and the exercise price for an Ordinary Share to be newly issued on the exercise of any option shall not be reduced below its nominal value (unless the Board resolves to capitalise, from reserves, an amount equal to the amount by which the total nominal value of the relevant shares exceeds the total adjusted exercise price, and to apply this amount to pay for the relevant shares in full).
- 8.1.16 The value of any benefit realised under the Share Scheme by option holders shall not be taken into account in determining any pension or similar entitlements.
- 8.1.17 An option holder may not transfer or assign, or have any charge or other security interest created over an option (or any right arising under it).
- 8.1.18 The Board (acting on the recommendation of the Remuneration Committee) may amend the Share Scheme from time to time, but:
- (a) the Board may not amend the Share Scheme if the amendment applies to options granted before the amendment was made and materially adversely affects the interests of option holders except that each option holder may consent to the application to their options of such an amendment
 - (b) while shares are traded on AIM, the Board may not make any amendment to the advantage of option Holders if that amendment relates to the definition of Employee, the limits specified for the number of options that can be granted or the rules that apply to the variation of share capital without the prior approval of the Company in general meeting (except for minor amendments to benefit the administration of the Share Scheme, to take account of a change in legislation, or to obtain or maintain favourable tax, exchange control or regulatory treatment for option holders or for the Company or any Group Member).

9. Regulatory Matters

9.1 *Disclosure of interests in shares*

A shareholder in a public company incorporated in the UK whose shares are admitted to trading on AIM is required pursuant to Rule 5 of the Disclosure and Transparency Rules to notify the Company of the percentage of his voting rights if the percentage of his voting rights which he holds as a shareholder or through his direct or indirect holding of financial instruments reaches, exceeds, or falls below certain thresholds. In addition, AIM Rule 17 requires notification without delay of any changes to the holding of a significant shareholder (as defined in the AIM Rules, which may include a Director) above three per cent/which increases or decreases such holding through any single percentage. Schedule 5 of the AIM Rules specifies what information must be disclosed.

Pursuant to Part 22 of the Act, the Company is empowered by notice in writing to require any person whom the Company knows, or has reasonable cause to believe to be, or who has at any time during the three years immediately preceding the date on which the notice is issued been, interested in the Company's shares, within a reasonable period of time to disclose to the

Company particulars of any interests, rights, agreements or arrangements affecting any of the shares held by that person or in which such other person is interested.

9.2 **Takeovers**

The Takeover Code applies to all public companies incorporated in England and all companies who have their registered office in the UK, Channel Islands or Isle of Man and whose securities are traded on a regulated market in the UK or a multilateral trading facility (such as AIM) or a stock exchange in the Channel Islands or Isle of Man. Accordingly, the Company is subject to the Takeover Code and therefore all Shareholders are entitled to the protections afforded by it.

General information on the provisions of the Takeover Code and the protections it affords is set out in paragraph 23 of Part I of this Admission Document.

9.3 **Concert party table**

Admission Concert Party

<i>Name</i>	<i>Percentage Holding (%) of voting rights attaching to Enlarged Share Capital immediately following Admission</i>
Oliver Rigby ¹	12.62%
Neal Gandhi ²	24.10%
EXP Group AS	1.07%
Laetari AS ³	2.42%
Produco AS ⁴	1.34%
T5 Invest AS ⁵	1.34%
Alexander Drangazhov	3.39%
James Herbert	3.10%
Sacha Rook	3.10%
Robert Wirszyycz	1.17%
Curtis Fox	5.05%
James Bowes ⁶	5.05%
Simon Bates	5.05%
Sarah Vick ⁷	0%
Kevin Harrington ⁸	0%
Pol Roppen ⁹	0%
Bruce Gilpin ¹⁰	0%
Diana Hau ¹¹	0%

Notes:

- (1) Oliver Rigby holds options over 406,016 Ordinary Shares under the Share Scheme.
- (2) Neal Gandhi holds options over 406,016 Ordinary Shares under the Share Scheme.
- (3) Laetari AS is a company beneficially owned by Pål Wæhle, who holds options over 102,316 Ordinary Shares under the Share Scheme.
- (4) Produco AS is a company beneficially owned by Geir Ødegård, who holds options over 85,263 Ordinary Shares under the Share Scheme.
- (5) T5 Invest AS is a company beneficially owned by Lars Christian Torhaug, who holds options over 85,263 Ordinary Shares under the Share Scheme.
- (6) James Bowes holds options over 406,016 Ordinary Shares under the Share Scheme.
- (7) Sarah Vick holds options over 203,008 Ordinary Shares under the Share Scheme.
- (8) Kevin Harrington holds options over 36,541 Ordinary Shares under the Share Scheme.
- (9) Pol Roppen holds options over 12,180 Ordinary Shares under the Share Scheme.
- (10) Bruce Gilpin holds options over 198,948 Ordinary Shares under the Share Scheme.
- (11) Diana Hau holds options over 101,504 Ordinary Shares under the Share Scheme.

9.4 **Squeeze out and sell out rules**

9.4.1 *Squeeze out rules*

Under the Act, if a person who has made a general offer to acquire Ordinary Shares (the “offeror”) were to acquire, or contract to acquire, 90 per cent. of the Ordinary Shares which are the subject of such offer within four months of making its offer, the offeror could then compulsorily acquire the remaining 10 per cent. The offeror would do so by sending a notice to outstanding Shareholders telling them that the offeror will compulsorily acquire their Ordinary Shares and then, six weeks later, executing a transfer of the outstanding Ordinary Shares in the offeror’s favour and paying the consideration to the Company, which would hold the consideration on trust for outstanding Shareholders. The consideration offered to those Shareholders whose Ordinary Shares are compulsorily acquired under the Act must, in general, be the same as the consideration that was available under the general offer.

9.4.2 *Sell out rules*

The Act gives minority Shareholders a right to be bought out in certain circumstances by a person who has made a general offer as described in the paragraph immediately above. If, at any time before the end of the period within which the general offer can be accepted, the offeror holds, or has agreed to acquire not less than 90 per cent. of the Ordinary Shares, any holder of Ordinary Shares to which the general offer relates who has not accepted the general offer can, by a written communication to the offeror, require it to acquire that holder’s Ordinary Shares.

The offeror is required to give each Shareholder notice of his right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority Shareholders to be bought out, but that period cannot end less than three months after the end of the acceptance period. If a Shareholder exercises his rights, the offeror is entitled and bound to acquire those Ordinary Shares on the terms of the offer or on such other terms as may be agreed.

10. **Additional Information on the Directors**

10.1 Other than directorships of the Company, the Directors currently hold, and have during the five years preceding the date of this Admission Document held the following directorships or been partners in the following partnerships:

<i>Director</i>	<i>Current</i>	<i>Past five years</i>
Oliver Rigby	<ul style="list-style-type: none">• The Adventure Team Limited• Growth Company FD Limited	
Neal Gandhi	<ul style="list-style-type: none">• Not Binary Limited• TheGreenMarine Limited• Questers Global Group Limited• Questers Resourcing Limited• NMG Management Ltd	<ul style="list-style-type: none">• The Headshot Guy (UK) Ltd• Celsius Productions Limited• Rainmaker Foundation• FC Plus Limited• Quickstart Global UK Limited (dissolved)• Quickstart Resource Management India Private Limited• QSG Resource Management Private Limited
Mark Smith	<ul style="list-style-type: none">• Holiday Extras Investments Ltd• DODS Group Plc• Engage Communications Consultancy Limited	<ul style="list-style-type: none">• Bell Pottinger Private Ltd (in administration)• Bell Pottinger (Services) Ltd (in administration)• Bell Pottinger LLP (in administration)• Teamspirit Limited• VCCP Holdings Limited

<i>Director</i>	<i>Current</i>	<i>Past five years</i>
Mark Smith (continued)		<ul style="list-style-type: none"> • Chime Limited (listed as a different entity from Chime Communications Plc) • Chime Group Limited • Chime Communications Limited (previously known as Chime Communications Plc) • Chime Group Holdings Limited • CSM Motorsports Limited • Inevidence Limited • Adconnection Limited • 14 Curzon Street 2 Limited • Flipside Television Limited • Fast Track Agency Limited • PAR Property Development Limited (dissolved) • Goodinfluence Limited • Chime Atlantic Limited • Chime Finance Limited • Curb Group Limited • Curb Media Limited • MESHH Limited (previously known as Crub Screens Limited) • Good Relations Limited
Isabel Kelly	<ul style="list-style-type: none"> • Profit with a purpose • NESsT UK • Economic Change CIC 	
Chris Sweetland	<ul style="list-style-type: none"> • Wandsworth Central Properties Limited 	<ul style="list-style-type: none"> • WPP Clapton Square FKA • WPP Group USA, LLC • WPP Group USA, Inc. • WPP US Holdings, Inc. • Airport Media International Limited • Ambassador Square • Bates Overseas Holdings Limited • Beaumont Square • Belgrave Square • Beyond Worldwide Ltd. (dissolved) • Bullitin International Limited • Bullitin International UK Limited • Captivate Group Limited • Chime Communications Limited (previously known as Chime Communications Plc) • CIA Nominees Limited • Clarion Communications (P.R) Limited • Cockpit Holdings Limited • Cockpit Two Limited • Colwood Healthworld Limited • Connect Five Limited • Connect One Limited • Connect Six Limited • Conquest Europe (UK) Limited

Director *Current*
Chris Sweetland
(continued)

Past five years

- Cordiant (US) Holdings Limited
- Cordiant Communications Group Limited
- Cordiant Communications Group Trustees Limited
- Cordiant Group Limited
- Cordiant Overseas Holdings Limited
- Cordiant Property Holdings Limited
- Credit Call Research (dissolved)
- Crystal Semantics Limited (dissolved)
- DA-UK Limited
- Deckchair Studio Limited
- Dr. Puttner And Bates Limited
- Eaton Square Limited
- Effective Sales Personnel Limited
- Enduring Organisation
- Enduring Organisation Three
- Enduring Organisation Two
- Enfatico Limited (dissolved)
- ESP Properties Group Limited
- Fitch Design Consultants Limited
- Fitch Worldwide Limited
- Fitch: Qatar Limited
- Flexible Organisation
- Garrott Dorland Crawford Holdings Limited
- Geometry Global (UK) Limited
- Hawk incentives holdings limited
- Healthworld Holdings Limited
- Hi Resolution (Production) Limited
- Hive Management Services Limited
- Hogarth Worldwide Limited
- Hydration Limited
- Intact Limited
- Kantar Media Intelligence Ltd
- Kantar UK Limited
- Key Lead Limited
- Kinetic Worldwide Group Limited
- Landor Associates Europe Ltd
- Lighthouse Holdings (UK) Limited
- Line Exchange Limited
- Maxx Marketing Europe Limited
- Memac Ogilvy & Mather Holding Inc
- Milward Brown No2337 Limited
- Millward Brown UK Limited
- Milton Marketing Group Limited
- Milton Marketing Limited
- Milton Public Relations Limited (dissolved)
- mOne Limited
- Mortimer Square Limited
- Net Passport Limited
- Newcrosse Limited

Director
Chris Sweetland
(continued)

Current

Past five years

- Ogilvy & Mather Group (Holdings) Limited
- PDM Communications Ltd (dissolved)
- Permanent Organisation
- Permanent Organisation Two
- Pointblank Productions Limited (dissolved)
- Possible Worldwide Limited
- Precis (567) Limited
- Premiere Sponsorship Marketing Limited
- Prophaven Limited
- Propose Two Limited
- Q Luxury Limited (dissolved)
- Quisma UK
- ReadySquare Limited
- ReadySquare Two Limited
- RMG: Black Cat Limited
- Scholz & Friends London Limited (dissolved)
- Secure Two Limited
- Signposter.com Ltd
- Sirius Holdings
- Softmedia Limited
- SparkLab Limited (dissolved)
- Stickleback Limited
- Team Life Global Limited
- Team News Marketing Services Ltd (dissolved)
- Team Y&R Saudi Limited
- Ted Bates Holdings Limited
- Tempus Group Limited
- Tempus Media Technologies Holdings Limited
- The Brand Union Ltd
- The Grass Roots Group Holdings Limited
- The Store Consulting Limited
- The Tempus Group Trust Company (1990) Limited
- Thistleclub Limited
- TNS-NFO US
- Transact Communications Limited (dissolved)
- Tripcare Limited
- Ultimate Square
- VAP Group Limited
- VAP International Communications Limited
- Visual Art Productions (Oxford) Limited
- Westbourne Terrace Management Services Limited

Director
Chris Sweetland
(continued)

Current

Past five years

- Wise Conclusion
- WPP 1178
- WPP 2005 Limited
- WPP 2008 Limited
- WPP 2318 Limited
- WPP 2323 Limited
- WPP 2709 Limited
- WPP AMC Holdings
- WPP ATTICUS
- WPP Beans Limited
- WPP Brandz
- WPP Cap Limited
- WPP Communications Ltd
(Dissolved)
- WPP Compete
- WPP Consulting Limited
- WPP Core Tech Limited
- WPP CP Finance Plc
- WPP Das Limited
- WPP Direct Limited
- WPP Dotcom Holdings (Eight)
- WPP Dotcom Holdings (Eleven)
(Dissolved)
- WPP Dotcom Holdings (Fifteen)
(Dissolved)
- WPP Dotcom Holdings (Five)
(Dissolved)
- WPP Dotcom Holdings (Four)
(Dissolved)
- WPP Dotcom Holdings (Fourteen)
(Dissolved)
- WPP Dotcom Holdings (Nineteen)
- WPP Dotcom Holdings (One)
(Dissolved)
- WPP Dotcom Holdings (Seven)
(Dissolved)
- WPP Dotcom Holdings (Seventeen)
(Dissolved)
- WPP Dotcom Holdings (Six)
- WPP Dotcom Holdings (Sixteen)
(Dissolved)
- WPP Dotcom Holdings (Ten)
- WPP Dotcom Holdings (Thirteen)
(Dissolved)
- WPP Dotcom Holdings (Three)
- WPP Dotcom Holdings (Twelve)
(Dissolved)
- WPP Dotcom Holdings (Two)
(Dissolved)
- WPP Dutch Holdings Limited
- WPP Enterprise Ltd
- WPP Finance (UK)
- WPP Finance 2010
- WPP Finance 2013

Director
Chris Sweetland
(continued)

Current

Past five years

- WPP Finance 2015 Limited
- WPP Finance Co. Limited
- WPP Finance One Limited
- WPP Flame
- WPP Global
- WPP Group (Nominees) Limited
- WPP Group (UK) Limited
- WPP Group Holdings Limited
- WPP Group Nominees Five Limited
- WPP Group Nominees Four Limited
- WPP Group Nominees One Limited
- WPP Group Three Limited
- WPP Group Two Limited
- WPP GUSA UK
- WPP Holding Spain, S.L
- WPP Hoxton Square Limited
- WPP India Limited
- WPP Insight Ltd
- WPP Investments Limited
- WPP James
- WPP Jargon Ltd
- WPP Jubilee Limited
- WPP Kenneth Square Unlimited
- WPP Knowledge
- WPP LN Limited
- WPP Madrid Square Limited
- WPP Magic Limited
- WPP Marketing Communications Holdings Limited
- WPP Marketing Communications Spain
- WPP Montreal Ltd
- WPP No. 2356 Limited
- WPP North Atlantic Limited
- WPP Ottawa Ltd
- WPP Pearls Limited
- WPP Penny Limited (Dissolved)
- WPP Pension Trustees Limited
- WPP Percy Limited (Dissolved)
- WPP Phoenix 2004
- WPP Phoenix Two Limited
- WPP Rocky Limited
- WPP Samson Two Limited
- WPP Sigma Limited
- WPP Sparkle Limited
- WPP Sparky Limited
- WPP Sphinx Limited
- WPP Spike Limited
- WPP Toronto Ltd
- WPP UK Holdings Ltd (Ireland)
- WPP Unicorn Limited
- WPP US Investments Limited
- WPP Vancouver Ltd
- WPP.Com Limited (dissolved)

Director *Current*
Chris Sweetland
(continued)

Past five years

- XM
- Y & R Brazilian Holdings Limited
- Young & Rubicam Brands US Holdings
- Zonza Limited
- Capital IV LLC
- WPP Clapton Square, LLC (FKA: WPP Group USA, LLC; WPP Group USA, Inc.; WPP US Holdings, Inc.)
- WPP Finance Square LLC
- Cordiant Holdings GmbH 37900 (merged into another entity)
- Dorland Werbeagentur GmbH
- Barleycorn LLC
- Capital IV LLC
- WPP Finance Square LLC
- HighCo SA
- Chime HoldCo Limited
- Chime MidCo Limited
- Scan Ad Ltd (Kenya)

10.2 Save as disclosed in this Admission Document, none of the Directors has:

- 10.2.1 any unspent convictions in relation to indictable offences;
- 10.2.2 been declared bankrupt, had any bankruptcy order made against him or entered into an individual voluntary arrangement;
- 10.2.3 been a director of any company which, while he was a director of that company or within the 12 months after he had ceased to be a director of that company, was in receivership, compulsory liquidation, administration, or which was subject to a voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors (save that Mark Smith was a director of each of Bell Pottinger Private Ltd, Bell Pottinger (Services) Ltd and Bell Pottinger LLP, each of which, on 12 September 2017, had an administrator appointed in respect of them);
- 10.2.4 been a partner in any partnership which, whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership, has been placed in compulsory liquidation, administration or been the subject of a partnership voluntary arrangement;
- 10.2.5 been the owner of any asset which has been placed in receivership or a partner in any partnership which has been placed in receivership whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;
- 10.2.6 been publicly criticised by any statutory or regulatory authority (including recognised professional bodies); or
- 10.2.7 been disqualified by a court from acting as a director of any company or from acting in the management or conduct of the affairs of a company.

11. Directors' Service Contracts and Remuneration

11.1 The following are particulars of the letters of appointment and service agreements entered into between the Company and its Directors:

11.1.1 Neal Gandhi

On 27 November 2018 Neal Gandhi entered into a service with the Company in respect of his role as Chief Executive Officer of the Company. The service agreement, which is to take effect from Admission, is terminable on not less than 12 calendar months' written notice given by either party to the other at any time. The service agreement contains provisions for early termination, inter alia, in the event of a breach by the Director. The basic annual salary payable is £275,000 per annum. The service agreement contains restrictive covenants for a period of 12 months following termination of his employment. On termination the Company may in its discretion make a payment in lieu of notice.

11.1.2 Oliver Rigby

On 27 November 2018 Oliver Rigby entered into a service with the Company in respect of his role as Chief Financial Officer of the Company. The service agreement, which is to take effect from Admission, is terminable on not less than six calendar months' written notice given by either party to the other at any time. The service agreement contains provisions for early termination, inter alia, in the event of a breach by the Director. The basic annual salary payable is £150,000 per annum. The service agreement contains restrictive covenants for a period of six months following termination of his employment (other than in respect of restrictive covenants which relate to non-solicitation of employees or of clients, where the period is 12 months following termination of his employment). On termination the Company may in its discretion make a payment in lieu of notice.

11.1.3 Mark Smith

On 27 November 2018 Mark Smith entered into a letter of appointment with the Company in connection with his appointment as non-executive director of the Company and Chairman of the Company with effect from, and subject to, Admission. The letter of appointment is terminable on not less than three months' written notice given by either party to the other at any time. The letter of appointment contains provisions for early termination, inter alia, in the event of a breach by the Director. The basic annual fee payable is £50,000 per annum.

11.1.4 Isabel Kelly

On 27 November 2018 Isabel Kelly entered into a letter of appointment with the Company in connection with her appointment as non-executive director of the Company with effect from, and subject to, Admission. The letter of appointment is terminable on not less than three months' written notice given by either party to the other at any time. The letter of appointment contains provisions for early termination, inter alia, in the event of a breach by the Director. The basic annual fee payable is £25,000 per annum. An additional fee of £5,000 per annum is payable in respect of Isabel's appointment to committees of the Board.

11.1.5 Chris Sweetland

On 27 November 2018 Chris Sweetland entered into a letter of appointment with the Company in connection with his appointment as non-executive director of the Company with effect from, and subject to, Admission. The letter of appointment is terminable on not less than three months' written notice given by either party to the other at any time. The letter of appointment contains provisions for early termination, inter alia, in the event of a breach by the Director. The basic annual fee payable is £25,000 per annum. An additional fee of £10,000 per annum is payable in respect of Chris's appointment to committees of the Board.

- 11.2 In the period commencing on 1 June 2017 and ending on the date on which Oliver Rigby entered into a service contract with the Company, the Company paid Growth Company FD Limited £140,994 + VAT in respect of the provision of Oliver Rigby who provided services as a part time part-time Chief Financial Officer and as a director of the Company. Further details of the contract under which these arrangements were made is set out in paragraph 13.7 of this Part V.
- 11.3 In the period commencing 11 May 2018 and ending on Admission, Mark Smith provided services to the Company under an engagement letter, further details of which are set out in paragraph 13.10 of this Part V. In accordance with the terms of that arrangement, Mark Smith will be entitled to receive £35,000 from the Company on Admission.
- 11.4 Save as disclosed in this Paragraph 11 there are no service agreements or agreements for the provision of services existing or proposed between the Directors and the Company, and no Director is entitled to receive any benefits upon termination of his service agreement or letter of appointment other than salary and benefits accrued on the date of such termination.
- 11.5 All of the aforementioned service agreements and letters of appointment are governed by English law.

12. Employees

- 12.1 As at the date of this Admission Document the Enlarged Group has 202 employees, with 63 being in the UK, 13 in Norway, 125 in Bulgaria and 1 in Australia.
- 12.2 The number of employees employed by the Enlarged Group as at the end of each of the two financial years ended 31 December 2015, 31 December 2016 and the fifteen months to 31 March 2018 was as follows:

	<i>12 months to 31 December 2015</i>	<i>12 months to 31 December 2016</i>	<i>15 months to 31 March 2018</i>
<i>By Geography</i>			
UK	22	37	54
Norway	19	15	12
Bulgaria	152	123	145
Australia	0	0	1
	<u>193</u>	<u>175</u>	<u>212</u>
	<i>12 months to 31 December 2015</i>	<i>12 months to 31 December 2016</i>	<i>15 months to 31 March 2018</i>
<i>By function</i>			
Sales	1	3	5
Technical/Consultant	164	146	175
Account management	13	11	15
Management	9	9	11
Admin	6	6	6
	<u>193</u>	<u>175</u>	<u>212</u>

MATERIAL CONTRACTS

13. Material Contracts

- 13.1 The following contracts, not being contracts entered into in the ordinary course of business, have either been (i) entered into by a member of the Enlarged Group within the two years immediately preceding the date of this Admission Document and which are, or may be, material; or (ii) entered into at any time by any member of the Enlarged Group and which contain any provision under

which any member of the Enlarged Group has any obligation or entitlement which is, or may be, material to the Enlarged Group as at the date of this Admission Document.

13.2 **Placing Agreement**

On 27 November 2018 the Company, Stifel and each of the Directors entered into the Placing Agreement pursuant to which, subject to certain conditions, Stifel has agreed to use its reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price in return for the payment of certain fees and commissions by the Company. The Placing Agreement contains customary indemnities and warranties from the Company and warranties from the Directors in favour of Stifel together with provisions which enable Stifel to terminate the Placing Agreement in certain circumstances, including circumstances where any of the warranties are found to be untrue or inaccurate in any material respect.

13.3 **Nominated Adviser and Broker Agreement**

On 27 November 2018, the Company and Stifel entered into a nominated adviser and broker agreement pursuant to which the Company has appointed Stifel to act as nominated adviser and broker to the Company, commencing on the date of the agreement. The Company has agreed to pay to Stifel a fee relating to its services as Nominated Adviser. The agreement contains certain covenants and undertakings given by the Company to Stifel. Subject to certain exceptions, the agreement is terminable on 3 months' notice by any party, and the Company may terminate the agreement if Stifel commits a material breach of its terms

13.4 **Relationship Agreement**

The Company and Stifel entered into a relationship agreement with Oliver Rigby and Neal Gandhi on 27 November 2018. The relationship agreement provides (inter alia) that Oliver Rigby and Neal Gandhi will, conditional upon Admission, exercise their respective voting rights at any general meeting and (in so far as they are properly able to do so) procure that their associated persons exercise their voting rights to ensure that: (i) the Enlarged Group will be managed for the benefit of the shareholders as a whole; (ii) all transactions and agreements between the Enlarged Group and Oliver Rigby or Neal Gandhi (or any of their respective associates) are on arm's length terms; and (iii) any decision in relation to a material departure from the QCA Code (or any other corporate governance regime adopted by the Board from time to time) is made only by those directors who the Board considered to be independent by reference to the QCA Code and the Articles ("**Independent Directors**"). In addition, the relationship agreement provides that (subject to certain customary limited exceptions) Oliver Rigby and Neal Gandhi will not exercise their respective voting rights at any general meeting and (in so far as they are properly able to do so) procure that their associated persons will not exercise their voting rights in respect of any resolution to cancel the Company's admission to trading on AIM. Furthermore, Neal Gandhi has agreed to, upon request by the Independent Directors, not attend any Board meetings (or part of them) the subject matter of which is to consider issues relating to the Questers SPA and the Not Binary SPA.

13.5 **Lock-In and Orderly Market Agreement**

Each of Oliver Rigby, Neal Gandhi, Mark Smith and Chris Sweetland (each being Directors), who in aggregate hold 15,063,814 Ordinary Shares (representing 37.10 per cent. of the Enlarged Share Capital) have entered into lock-in and orderly market agreements dated 27 November 2018 pursuant to which they have agreed with the Company and Stifel, subject to certain limited exceptions:

- (a) not during the period commencing on the date of Admission and ending on the later of (i) 12 months later; and (ii) the first date of publication of the results of the Enlarged Group after the date of Admission, (but not later than 14 months after the date of Admission) ("**Restricted Period**") transfer or otherwise dispose of any interest in all or any Ordinary

Shares (“**Restricted Shares**”) or agree to transfer or dispose of any interest in all or any such Restricted Shares;

- (b) for a period of 12 months commencing after the Restricted Period, not to transfer or otherwise dispose of any interest in all or any Restricted Shares otherwise than through Stifel (so long as Stifel is the nominated adviser and/or broker to the Company) and to make any such transfers or disposals in accordance with the reasonable requirements of Stifel with a view to maintaining an orderly market for the issued share capital of the Company.

13.6 **Agreement with Alma PR Limited**

The Company is party to an agreement with Alma PR Limited dated 15 May 2018 in respect of financial public relations services (“**Alma Agreement**”). The Alma Agreement is for an initial 12 month period and upon expiry of the initial 12 month period, if the Alma Agreement is not terminated in accordance with its terms, the term of the Alma Agreement will continue for a further 12 month period. The Company has agreed to pay: (i) a one-off fee of £20,000 plus VAT in respect of services in connection with Admission (to be paid in three separate instalments); and (ii) a monthly fee of £2,500 plus VAT in respect of retainer services.

13.7 **Arrangement with Growth Company FD Limited**

The Company is party to an arrangement (that will terminate when Oliver Rigby enters into the service agreement described at paragraph 11.1.2 above) with Growth Company FD Limited that commenced on 1 July 2017 which comprised the provision of Oliver Rigby to provide services as a part-time Chief Financial Officer to the Company. This arrangement was not set out in a written agreement, but the Company has confirmed that the key terms were as follows: (i) it was a rolling monthly agreement that could be terminated on either one month’s notice or immediately on Oliver Rigby entering into a service agreement with the Company (pursuant to which it will be terminated); and (ii) the Company paid Growth Company FD Limited £7,833 plus VAT monthly in arrears in consideration of the provision of these services.

13.8 **Arrangements with Psswrld Limited**

The Company is party to an arrangement with Psswrld Limited that commenced on 1 June 2018 which comprises the provision by Psswrld Limited of Kevin Harrington to provide services as a part-time Chief Marketing Officer to the Company. The arrangement is not set out in a written agreement, but the Company has confirmed that the key terms are as follows (i) it is a rolling monthly agreement that can be terminated on one month’s notice; and (ii) the Company pays Psswrld Limited £5,000 plus VAT monthly in arrears in consideration of the provision of these services.

13.9 **Agreement with Vivat Ptd**

The Company was party to an agreement with Vivat Ptd dated 29 January 2018 in respect of the provision by Vivat Ptd of Michael Maedel to act as a consultant to the Company that was terminated by a new agreement entered into by the Company and Vivat Ptd on 11 October 2018. The new agreement provides that:

- 13.9.1 accrued fees owed by the Company to Vivat Ptd totalling €35,000 plus VAT will become payable on Admission;
- 13.9.2 if the Company acquires any company in Germany, Austria or Switzerland with a total equity value above €10,000,000 as a result of the services performed by Michael Maedel under the new agreement, Vivat is entitled to receive “a fee in cash or such number ordinary shares in the Company equal to 0.5 per cent. of the initial consideration paid for the Acquisition (as defined in the new agreement) on completion of the Acquisition (as defined in the new agreement) with the route of settlement of that fee being at the discretion of the Company. Any ordinary shares will be issued at a price equal to the

Company's mid market share price on the date of completion of the Acquisition (as defined in the new agreement)"; and

13.9.3 if the Company acquires any company in Germany, Austria or Switzerland with a total equity value below €10,000,000 as a result of the services performed by Michael Maedel under the new agreement, Vivat is entitled to receive "a fee in either cash or such number of ordinary shares in the Company equal to 1.0 per cent. of the initial consideration paid for the Acquisition (as defined in the new agreement) on completion of the Acquisition (as defined in the new agreement) with the route of settlement of that fee being at the discretion of the Company. Any ordinary shares will be issued at a price equal to the Company's mid market share price on the date of completion of the Acquisition".

13.10 **Agreement with Mark Smith**

The Company is party to an agreement with Mark Smith dated 11 May 2018 whereby Mark Smith is engaged as an adviser to the Company in connection with Admission and to act as a non-executive director and chairman of the Enlarged Group on Admission. The agreement provides that:

13.10.1 Mark Smith shall invest a minimum of £100,000 by subscribing for Ordinary Shares on Admission;

13.10.2 the Company shall pay Mark Smith a consultancy fee of £35,000 on Admission;

13.10.3 on Admission, Mark Smith and the Company shall enter into a letter of appointment whereby Mark Smith shall be entitled to a salary of £50,000 per annum; and

13.10.4 the agreement may be terminated by either party on three months' notice.

13.11 **Agreements with CP Plus**

On 11 July 2017 the Company entered into an agreement ("**CP Agreement**") with CP Plus pursuant to which CP Plus (amongst other things): (i) subscribed for 200 Ordinary Shares at a price of £1,000 per Ordinary Share ("**CP Shares**"); (ii) further agreed, subject to satisfaction of certain conditions ("**CP Conditions**"), to subscribe for a further 200 Ordinary Shares at a price at £1,000 per Ordinary Share; and (iii) was granted an option to subscribe for a further 150 Ordinary Shares at a price of £1,000 per shares prior to 31 December 2017 or such later date as agreed between the parties ("**CP Option**"). On 18 March 2018 the CP Agreement was amended by agreement between the Company and CP Plus (the "**CP First Amendment**").

On 14 May 2018 the Company and CP Plus entered into an agreement ("**CP Second Amendment**") to terminate the CP First Amendment and to amend the CP Agreement to (amongst other things): (i) increase the number of further Ordinary Shares for which CP Plus has agreed to subscribe from 200 to 900 (at a subscription price of £722.22 per Ordinary Share); (ii) set out the circumstances in (and mechanics by) which such shares may be subscribed for; and (iii) provide that if the value of the Ordinary Shares held by CP Plus (by reference to the price per share at which places subscribe for Ordinary Shares upon Admission ("**CP Placing Price**")) (the "**Aggregate CP Plus Share Value**") is less than 1.25 times the subscription price paid by CP Plus for the Ordinary Shares subscribed for by CP Plus ("**CP Hurdle Amount**"), then the Company has an obligation to issue to CP Plus additional Ordinary Shares at nominal value so that the value of all Ordinary Shares held by CP Plus (by reference to the CP Placing Price) is in aggregate equal to such CP Hurdle Amount (the "**Hurdle Provisions**"); and (iv) provide that the Company, upon a winding up prior to an exit event (which includes Admission), must pay to CP Plus a prescribed proportion (determined by reference to the amount of CP Plus' subscription as a proportion of the total amount invested in the Company) of any freely available cash held by the Company.

Pursuant to the CP Agreement (as amended by the CP Second Amendment, a letter of amendment entered into by the Company and CP Plus on 24 October 2018 and a further letter

of amendment dated 1 November 2018), the Company agreed to pay CP Plus a “consultancy fee” whereby, on an Exit Event (which would include Admission), the Company would be required to issue CP Plus such number of Ordinary Shares (the “**Consultancy Fee Shares**”) calculated as follows:

$$\text{Consultancy Fee Shares} = \frac{A \times B}{C}$$

Where:

A is the number of days between 13 July 2017 and the date of Admission

B is an amount equal to £14,000 / 365

C is an amount equal to £722.22 / D

D is an amount equal to 480 plus E

E is (in respect of any issue of bonus shares to shareholders of the Company prior to Admission) an amount equal to the number of bonus shares issued to CP Plus per one Ordinary Share held by CP Plus at the time of issue of any such bonus shares.

In connection with its obligations to issue and allot the Consultancy Fee Shares to CP Plus (described above) and with the agreement of CP Plus, the Company (on 23 November 2018) allotted and issued to CP Plus 12,874 Ordinary Shares in satisfaction of its obligation to issue and allot the Consultancy Fee Shares.

Pursuant to the CP Agreement (as amended by the amendment letters described in this paragraph 13.11), the Company and CP Plus agreed to amend the Hurdle Provisions to make clear that the Aggregate CP Plus Share Value would include the value (by reference to the CP Placing Price) of all shares held by CP Plus prior to Admission including the 529,100 Ordinary Shares held by it on 16 October 2018 and any other Ordinary Shares issued to it after 16 October 2018 but before Admission.

13.12 **Agreement with EXP**

On 1 June 2017 the Company entered into an agreement (“**EXP Agreement**”) with EXP, pursuant to which EXP (amongst other things): (i) subscribed for 300 Ordinary Shares in the capital of the Company at a price of £1,000 per Ordinary Share; and (ii) was granted an option (“**EXP Option**”) to subscribe for up to 300 Ordinary Shares in the capital of the Company at a price of £1,000 per Ordinary Share during the period “*commencing end of November*”. EXP agreed and acknowledged in a letter dated 6 August 2018 that the EXP Agreement should have expressed that the EXP Option would lapse and cease to be exercisable with effect from 30 November 2017 and confirmed to the Company in writing that it has no further rights to exercise the EXP Option.

13.13 **Agreement with Walter Qvam**

The Company is party to an agreement with Walter Qvam dated 16 August 2018 whereby Walter Qvam is engaged as a consultant to the Company (the “**WQ Agreement**”). The agreement provides that:

- (a) Walter Qvam shall assist the Company to identify and acquire businesses in Scandinavia, with the goal of acquiring businesses with combined revenue of and EBITDA of £20 million and £3 million respectively by 31 December 2019;
- (b) on completion of any acquisition of a company in Norway pursuant to the WQ Agreement (“**WQ Acquisition**”), Walter Qvam shall be entitled to receive a fee in either cash or such number of ordinary shares in the Company as is equal to 0.5% of the initial consideration paid for the WQ Acquisition on completion of the WQ Acquisition. Any ordinary shares will

- be issued at a price equal to the Company's mid-market share price on the date of completion of the WQ Acquisition;
- (c) the Company shall reimburse Walter Qvam for expenses incurred pursuant to his provision of services under the WQ Agreement. Expenses over £3,000 need to be approved by the Company in advance; and
 - (d) Walter Qvam or the Company may terminate the WQ Agreement by giving not less than one month's written notice to the other party.

13.14 **Bene Agere SPA**

On 26 April 2018 the Company entered into the Bene Agere SPA in respect of the acquisition of the entire issued share capital of Bene Agere (the "**Bene Agere Shares**").

Completion of the Bene Agere SPA is subject to several conditions (including, but not limited to, no material adverse change having occurred prior to Admission and Admission having occurred).

The consideration for the Bene Agere Shares comprises initial consideration ("**Initial Consideration**") and contingent deferred consideration.

Initial Consideration

The Initial Consideration is to be satisfied by the allotment and issue of Completion Consideration Shares. The number of Completion Consideration Shares to be issued to the Bene Agere Vendor Shareholders is calculated in accordance with the Panoply Consideration Formula. The Panoply Consideration Formula, in respect of the calculation of the Initial Consideration, operates by applying a multiple to the EBITDA of Bene Agere as reported in the Admission Accounts. The multiple applied may be increased depending on the level of forward looking recurring revenue for the subsequent 12 month period.

The Initial Consideration is subject to a completion accounts adjustment mechanism. To the extent that such completion accounts adjustment mechanism determines that the Company is required to satisfy additional consideration to the Bene Agere Vendor Shareholders it must do so by (at the election of the Company): (i) the allotment and issue of Consideration Shares; or (ii) a payment in cash.

Further consideration is payable where the multiple of forward looking EBITDA of the Enlarged Group for the 12 month period, which is used to form the underlying basis of the valuation of the Enlarged Group in connection with the Placing ("**EV**"), which the investors subscribing for Ordinary Shares agree to pay in connection with the Placing, exceeds a multiple of 10 times the EV.

Deferred Consideration

Any deferred consideration is to be satisfied by the allotment and issue of Consideration Shares.

Deferred consideration is payable in respect of each of the first and second twelve month periods (each a "**Reference Period**") following the Admission Document Accounts Date by reference to the financial performance of Bene Agere ("**Tranche Consideration**").

The Panoply Consideration Formula, in respect of Tranche Consideration, operates by applying a multiple to the EBITDA of Bene Agere in each Reference Period (with such multiple capable of being increased depending on the level of forward looking recurring revenue for the subsequent 12 month period in each Reference Period) and an assessment of the achievement of certain BSFs in respect of the Reference Period.

Tranche Consideration is to be satisfied by the issue and allotment of Ordinary Shares.

In certain circumstances (including the underperformance of Bene Agere) the Company may claw back (by way of a gift to the Company or a conversion into Deferred Shares with no rights) Completion Consideration Shares and any other Consideration Shares issued to the Bene Agere Vendor Shareholders.

The Bene Agere Vendor Shareholders have agreed (subject to certain exceptions) not to dispose of Completion Consideration Shares and any other Consideration Shares: (i) without the prior consent of the Company and its broker, for a period commencing on the date such shares are issued and ending on the later of (A) 12 months from Admission; and (B) (provided such date occurs within 15 months of the date of Admission) the first date of publication of the accounts of the Enlarged Group for the period ending on the 12 month anniversary of the Admission Documents Accounts Date; and (ii) other than through the Company's broker with a view to ensuring an orderly market, for a period commencing on the day following the aforementioned period and ending 12 months thereafter.

The Bene Agere Vendor Shareholders have given customary warranties to the Company.

The governing law is English law.

13.15 **Manifesto SPA**

On 19 May 2018 the Company entered into the Manifesto SPA for the acquisition of the entire issued share capital of Manifesto (the "**Manifesto Shares**").

On 9 November 2018 the Company entered into share purchase agreements with individuals who hold options to acquire shares in Manifesto ("**Optionholders**") (each an "**Optionholder SPA**"). The terms of each Optionholder SPA incorporate (and are therefore substantially similar to) the terms of the Manifesto SPA.

Completion of the Manifesto SPA is subject to several conditions (including, but not limited to, no material adverse change having occurred prior to Admission and Admission having occurred).

The consideration for the Manifesto Shares consists of initial consideration ("**Initial Consideration**") and contingent deferred consideration.

Initial Consideration

The initial consideration is to be satisfied by (i) a payment by the Company in cash ("**Cash Payment**"); and (ii) the issue of Completion Consideration Shares to the Manifesto Sellers and Optionholders.

The Cash Payment will take the form of an instruction to Manifesto to direct that a dividend (which will be declared immediately following completion of the Manifesto SPA to the Company in an amount equal to such Cash Payment) will be paid to the Manifesto Vendor Shareholders. The Optionholders will use some or all of such cash payment received by them to pay the exercise price to Manifesto with respect to the exercise of their options.

The number of Completion Consideration Shares to be issued to the Manifesto Vendor Shareholders is calculated in accordance with the Panoply Consideration Formula. The Panoply Consideration Formula, in respect of the calculation of the Initial Consideration, operates by applying a multiple to the EBITDA of Manifesto as reported in the Admission Accounts. The multiple applied may be increased depending on the level of forward looking recurring revenue for the subsequent 12 month period.

The Initial Consideration is subject to a completion accounts adjustment mechanism. To the extent that such completion accounts adjustment mechanism determines that the Company is required to satisfy additional consideration to the Manifesto Vendor Shareholders it must do so by: (i) to the extent there is excess distributable cash (not including the Cash Payment) above an amount required for working capital purposes of Manifesto (such excess being the "**Cap**"), by a

payment in cash to the Manifesto Vendor Shareholders (in aggregate) of such additional consideration (subject to the Cap (and in respect of certain of the Manifesto Vendor Shareholders only, subject further to specific maximum amount)); and (ii) to the extent the liability to satisfy additional consideration cannot be satisfied in full by such a cash payment, by the allotment and issue of Consideration Shares.

Further consideration is payable where the multiple of forward looking EBITDA of the Enlarged Group for the 12 month period, which is used to form the underlying basis of the valuation of the Enlarged Group in connection with the Placing (“**EV**”), which the investors subscribing for Ordinary Shares agree to pay in connection with the Placing, exceeds a multiple of 10 times the EV.

Deferred Consideration

Any deferred consideration is to be satisfied by the allotment and issue of Consideration Shares.

Deferred consideration is payable in respect of each of the first and second twelve month periods (each a “**Reference Period**”) following the Admission Document Accounts Date by reference to the financial performance of Manifesto (“**Tranche Consideration**”).

The Panoply Consideration Formula, in respect of Tranche Consideration, operates by applying a multiple to the EBITDA of Manifesto in each Reference Period (with such multiple capable of being increased depending on the level of forward looking recurring revenue for the subsequent 12 month period in each Reference Period) and an assessment of the achievement of certain BSFs in respect of the Reference Period.

Tranche Consideration is to be satisfied by the issue and allotment of Ordinary Shares.

In certain circumstances (including the underperformance of Manifesto) the Company may claw back (by way of a gift to the Company or a conversion into Deferred Shares with no rights) Completion Consideration Shares and any other Consideration issued to the Manifesto Vendor Shareholders.

Certain of the Manifesto Vendor Shareholders had the ability to, prior to a longstop date, require the Company to procure the sale of certain of their Completion Consideration Shares. This right has not been exercised.

The Manifesto Vendor Shareholders have agreed (subject to certain exceptions) not to dispose of Completion Consideration Shares and any other Consideration Shares: (i) without the prior consent of the Company and its broker, for a period commencing on the date such shares are issued and ending on the later of (A) 12 months from the date of issue of such shares; and (B) the first date of publication of the results of the Enlarged Group after the date of the issue of such shares (but in any event not later than 14 months after the date they are issued); and (ii) other than through the Company’s broker with a view to ensuring an orderly market, for a period commencing on the day following the aforementioned period and ending 12 months thereafter.

The Manifesto Vendor Shareholders have given customary warranties to the Company.

The governing law is English law.

13.16 **Not Binary SPA**

On 20 April 2018 the Company entered into the Not Binary SPA in respect of the acquisition of the entire issued share capital of Not Binary (the “**Not Binary Shares**”). The shareholders of Not Binary (all of whom are party to the Not Binary SPA) include Neal Gandhi (who prior to Completion holds 5% of the share capital of Not Binary) and Oliver Rigby (who prior to Completion holds 1% of the share capital of Not Binary).

Completion of the Not Binary SPA is subject to several conditions (including, but not limited to, no material adverse change having occurred prior to Admission and Admission having occurred)

The consideration for the Not Binary Shares comprises initial consideration (“**Initial Consideration**”) and contingent deferred consideration.

Initial Consideration

The Initial Consideration is to be satisfied by the allotment and issue of Completion Consideration Shares. The number of Completion Consideration Shares to be issued to the Not Binary Vendor Shareholders is calculated in accordance with the Panoply Consideration Formula. The Panoply Consideration Formula, in respect of the calculation of the Initial Consideration, operates by applying a multiple to the EBITDA of Not Binary as reported in the Admission Accounts. The multiple applied may be increased depending on the level of forward looking recurring revenue for the subsequent 12 month period.

The Initial Consideration is subject to a completion accounts adjustment mechanism. To the extent that such completion accounts adjustment mechanism determines that the Company is required to satisfy additional consideration to the Not Binary Vendor Shareholders it must do so by: (i) to the extent there is excess distributable cash above an amount required for working capital purposes of Not Binary (such excess being the “**Cap**”), by a payment in cash to the Not Binary Vendor Shareholders (in aggregate) of such additional consideration (subject to the Cap); and (ii) to the extent the liability to satisfy additional consideration cannot be satisfied in full by such a cash payment, by the allotment and issue of Consideration Shares.

Further consideration is payable where the multiple of forward looking EBITDA of the Enlarged Group for the 12 month period, which is used to form the underlying basis of the valuation of the Enlarged Group in connection with the Placing (“**EV**”), which the investors subscribing for Ordinary Shares agree to pay in connection with the Placing, exceeds a multiple of 10 times the EV.

Deferred Consideration

Any deferred consideration is to be satisfied by the allotment and issue of Consideration Shares.

Deferred consideration is payable in respect of each of the first and second twelve month periods (each a “**Reference Period**”) following the Admission Document Accounts Date by reference to the financial performance of Not Binary (“**Tranche Consideration**”).

The Panoply Consideration Formula, in respect of Tranche Consideration, operates by applying a multiple to the EBITDA of Not Binary in each Reference Period (with such multiple capable of being increased depending on the level of forward looking recurring revenue for the subsequent 12 month period in each Reference Period) and an assessment of the achievement of certain BSFs in respect of the Reference Period.

Tranche Consideration is to be satisfied by the issue and allotment of Ordinary Shares.

In certain circumstances (including the underperformance of Not Binary) the Company may claw back (by way of a gift to the Company or a conversion into Deferred Shares with no rights) Completion Consideration Shares and any other Consideration Shares issued to the Not Binary Vendor Shareholders.

The Not Binary Vendor Shareholders have agreed (subject to certain exceptions) not to dispose of Completion Consideration Shares and any other Consideration Shares: (i) without the prior consent of the Company and its broker, for a period commencing on the date such shares are issued and ending on the later of (A) 12 months from the date of issue; and (B) the first date of publication of the results of the Enlarged Group after the date of issue of the relevant shares; and (ii) other than through the Company’s broker with a view to ensuring an orderly market, for a period commencing on the day following the aforementioned period and ending 12 months thereafter.

The Not Binary Vendor Shareholders have given customary warranties to the Company.

The governing law is English law

13.17 **Questers SPA**

On 11 May 2018 the Company entered into the Questers SPA in respect of the acquisition of the entire issued share capital of Questers (the “**QGGL Shares**”). The shareholders of Questers (all of whom are party to the Questers SPA) include Neal Gandhi (who prior to Completion holds 46.2% of the share capital of QGGL).

Completion of the Questers SPA is subject to several conditions (including, but not limited to, no material adverse change having occurred prior to Admission and Admission having occurred).

The consideration for the QGGL Shares comprises initial consideration (“**Initial Consideration**”) and contingent deferred consideration.

Initial Consideration

The Initial Consideration is to be satisfied by the allotment and issue of Completion Consideration Shares. The number of Completion Consideration Shares to be issued to the QGGL Vendor Shareholders is calculated in accordance with the Panoply Consideration Formula. The Panoply Consideration Formula, in respect of the calculation of the Initial Consideration, operates by applying a multiple to the EBITDA of Questers as reported in the Admission Accounts. The multiple applied may be increased depending on the level of forward looking recurring revenue for the subsequent 12 month period.

The Initial Consideration is subject to a completion accounts adjustment mechanism. To the extent that such completion accounts adjustment mechanism determines that the Company is required to satisfy additional consideration to the QGGL Vendor Shareholders it must do so by (at the election of the Company): (i) the allotment and issue of Consideration Shares; or (ii) a payment in cash.

Further consideration is payable where the multiple of forward looking EBITDA of the Enlarged Group for the 12 month period, which is used to form the underlying basis of the valuation of the Enlarged Group in connection with the Placing (“**EV**”), which the investors subscribing for Ordinary Shares agree to pay in connection with the Placing exceeds a multiple of 10 times the EV.

Deferred Consideration

Any deferred consideration is to be satisfied by the allotment and issue of Consideration Shares.

Deferred consideration is payable in respect of each of the first and second twelve month periods (each a “**Reference Period**”) following the Admission Document Accounts Date by reference to the financial performance of Questers (“**Tranche Consideration**”).

The Panoply Consideration Formula, in respect of Tranche Consideration, operates by applying a multiple to the EBITDA of Questers in each Reference Period (with such multiple capable of being increased depending on the level of forward looking recurring revenue for the subsequent 12 month period in each Reference Period) and an assessment of the achievement of certain BSFs in respect of the Reference Period.

Tranche Consideration is to be satisfied by the issue and allotment of Ordinary Shares.

In certain circumstances (including the underperformance of Questers) the Company may claw back (by way of a gift to the Company or a conversion into Deferred Shares with no rights) Completion Consideration Shares and any other Consideration Shares issued to the QGGL Vendor Shareholders.

Certain of the QGGL Vendor Shareholders have agreed (subject to certain exceptions) not to dispose of Completion Consideration Shares and any other Consideration Shares: (i) without the prior consent of the Company and its broker, for a period commencing on the date such shares are issued and ending on the later of (A) 12 months from the date of issue; and (B) the first date

of publication of the results of the Enlarged Group after the date of issue of the relevant shares; and (ii) other than through the Company's broker with a view to ensuring an orderly market, for a period commencing on the day following the aforementioned period and ending 12 months thereafter.

The QGGL Vendor Shareholders have given customary warranties to the Company.

The governing law is English law.

- 13.18 On 20 November 2018 each of the Bene Agere SPA, Manifesto SPA, Not Binary SPA and Questers SPA was amended by a deed of amendment (each deed of amendment being a "**Deed of Amendment**").

The terms of each Deed of Amendment provide, inter alia, that the relevant share price of Ordinary Shares used to determine the monthly number of shares to be issued to the Vendor Shareholders in respect of any Tranche Consideration due to them be amended from the lower of the mid-market price of Ordinary shares for the previous 30 days ("**Mid-Market Price**") and the nominal value of those shares to the greater of the Mid-Market Price and the Placing Price.

- 13.19 Pursuant to an agreement dated 27 November 2018, conditional on Admission, the Vendor Selling Shareholder has appointed Stifel, subject to certain conditions, to use its reasonable endeavours to procure buyers for the Sale Shares at the Placing Price. This sale agreement includes, inter alia, warranties as to title and capacity in favour of Stifel together with provisions which enable Stifel to terminate the agreement in certain circumstances, including circumstances where any of the warranties are found to be untrue or inaccurate in any material respect.

- 13.20 The following contracts (not being entered into in the ordinary course of business) have been entered into by Bene Agere: (i) within the period of two years immediately preceding the date of this Admission Document and which are, or may be, material; or (ii) which contain any provision under which Bene Agere has an obligation or entitlement which is material to Bene Agere as at the date of this Admission Document:

13.20.1 The Bene Agere SPA summarised at paragraph 13.14 above.

- 13.21 The following contracts (not being entered into in the ordinary course of business) have been entered into by Manifesto and its subsidiaries ("**Manifesto Group**"): (i) within the period of two years immediately preceding the date of this Admission Document and which are, or may be, material; or (ii) which contain any provision under which any member of the Manifesto Group has an obligation or entitlement which is material to the Manifesto Group as at the date of this Admission Document:

13.21.1 the Manifesto SPA summarised at paragraph 13.15 above.

13.21.2 On 12 January 2016 Manifesto entered into an asset purchase agreement with Creative Cherry Limited and its shareholders (the "**CCL Sellers**") (the "**APA**"). The terms of the APA provided: (i) for the purchase by Manifesto of certain assets (including good will, the benefits of contacts, business information, business records, third party rights, intellectual property, and IT systems) from the CCL Sellers for a consideration of £1.00; (ii) for Manifesto to assume the liability (but no other liabilities of the business) of paying rental payments on the property at Unit 4, New North House, 202/208 New North Road, London N1 7BJ (such lease having, as at the date of Admission, expired); (iii) the CCL Sellers giving warranties under the APA (subject to a limitation cap on claims of £200,000); (iv) the exclusion from transfer of book debts, creditors, cash in hand, tax, or excluded liabilities including those in relation to any breach of duty any act omission of default of the seller or any product or service; and (v) the transfer (pursuant to the Transfer of Undertakings (Protection of Employment) Regulations 2006) ("**TUPE**") of a number of employees (with the CCL Sellers providing a typical indemnity in favour of Manifesto against losses in relation to a breach of TUPE).

13.22 The following contracts (not being entered into in the ordinary course of business) have been entered into by Not Binary: (i) within the period of two years immediately preceding the date of this Admission Document and which are, or may be, material; or (ii) which contain any provision under which Not Binary has an obligation or entitlement which is material to Not Binary as at the date of this Admission Document:

13.22.1 The Not Binary SPA summarised at paragraph 13.16 above.

13.23 The following contracts (not being entered into in the ordinary course of business) have been entered into by Questers and its subsidiaries ("**Questers Group**"): (i) within the period of two years immediately preceding the date of this Admission Document and which are, or may be, material; or (ii) which contain any provision under which any member of the Questers Group has an obligation or entitlement which is material to the Questers Group as at the date of this Admission Document:

13.23.1 The Questers SPA summarised at paragraph 13.17 above; and

13.23.2 On 3 January 2018 a loan agreement was entered into between Questers Resourcing Limited (the "**Lender**") and its director Neal Gandhi (the "**Borrower**") whereby £50,000 was lent by the Lender to the Borrower (the "**Loan**"). The Borrower must repay the loan within one year, with the option for earlier repayment. 2% interest is payable on the loan, with provision for grace periods during which interest will not be charged. In the event of late repayment, the Borrower must pay additional interest of 10% of the due sum yearly. The loan is unsecured. The Borrower gave his consent to the Lender to make deductions and to set-off such due sums against all current and future receivables of the Borrower by the Lender.

14. Related Party Transactions

Save as disclosed in this Admission Document, the Company has not entered into any related party transactions during the period covered by the historical financial information and up to the date of this Admission Document.

14.1 Directors' loan – Questers

On 3 January 2018, a loan agreement was entered into between Questers Resourcing Limited and Neal Gandhi whereby £50,000 was lent by Questers Resourcing Limited to Neal Gandhi. The Loan (as defined in paragraph 13.22 above) will be repaid following Admission and Completion (as defined therein) of the Questers SPA.

14.2 Mark Smith is a director of the Company. Mark Smith has conditionally agreed to subscribe for in aggregate, 122,000 Placing Shares at the Placing Price as part of the Placing.

14.3 Chris Sweetland is a director of the Company. Chris Sweetland has conditionally agreed to subscribe for in aggregate, 30,000 Placing Shares at the Placing Price as part of the Placing.

14.4 The Not Binary SPA (referred to at paragraph 13.16) and the Questers SPA (referred to at paragraph 13.17).

15. Working Capital

The Directors are of the opinion, having made due and careful enquiry, and taking into account the net proceeds of the Placing receivable by the Company, that the Enlarged Group has sufficient working capital for its present requirements, that is at least 12 months from the date of Admission.

16. United Kingdom Taxation

The statements in this paragraph 16 are intended as a general guide for UK resident Shareholders as to their tax position under United Kingdom law and HMRC practice as at the date of this Admission

Document. The statements apply to Shareholders who are for tax purposes resident and domiciled in the UK, who will hold Ordinary Shares as an investment (otherwise than under an individual savings account) and will be the absolute beneficial owners of them. Non-UK resident and non-UK domiciled Shareholders should consult their own professional tax advisers immediately.

The statements in this paragraph 16 do not consider (and do not therefore necessarily apply to) certain types of Shareholders in the Company, such as employee Shareholders, director Shareholders, pension funds, charities, and dealers in securities, insurance companies and collective investment schemes. Any prospective purchaser of Ordinary Shares in the Company who is in any doubt about their tax position should consult their own professional tax advisers immediately.

Shareholders should note that tax law (and the interpretation thereof) is subject to change and that the levels and bases of, and relief from, taxation may change (potentially with retrospective effect) and that changes may affect the benefits of investment in the Company. This summary is not exhaustive and does not generally consider tax reliefs or exemptions.

16.1 Taxation of Chargeable Gains

To the extent a Shareholder acquires Ordinary Shares allotted to him, the amount paid for the Ordinary Shares will generally constitute the base cost of the Shareholder's holding. A subsequent disposal of Ordinary Shares by an individual or corporate Shareholder may result in a liability to UK taxation on chargeable gains, depending upon the relevant circumstances of the transaction and the particular Shareholder's circumstances.

For Shareholders who are subject to corporation tax, a disposal of Ordinary Shares may give rise to a chargeable gain (or allowable loss) for the purposes of UK corporation tax, depending on circumstances and subject to available exemptions and reliefs. Corporation tax is charged on chargeable gains at the rate applicable to that company. Indexation allowance on the acquisition cost of the Ordinary Shares may be available until the date of disposal of the Ordinary Shares. Indexation allowance increases the acquisition cost of an asset for tax purposes in line with the rise in the retail prices index and thus reduces the amount of the chargeable gain on disposal of the asset. Indexation allowance cannot be used to create or increase a loss.

For individual Shareholders who dispose of Ordinary Shares at a gain, capital gains tax is (subject to available exemptions and reliefs) charged at a rate of 20 per cent or, for basic rate tax payers, 10 per cent.

16.2 Taxation of Dividends on Ordinary Shares

Under current UK tax legislation, no amounts in respect of tax are required to be withheld at source from dividend payments made by the Company.

With effect from 6 April 2018 individual Shareholders have the benefit of an annual dividend allowance of £2,000. Dividends falling within this allowance will effectively be taxed at the rate of zero per cent. If individuals receive dividends in excess of this allowance, the excess will be taxed at the dividend ordinary rate of 7.5 per cent for basic rate taxpayers, at the dividend higher rate of 32.5 per cent for higher rate tax payers, and at the dividend rate of 38.1 per cent for additional rate tax payers.

Shareholders within the charge to UK corporation tax which are "small companies" (for the purposes of UK taxation of dividends) will not generally expect to be subject to UK tax on dividends from the Company. Other Shareholders within the charge to UK corporation tax will not be subject to UK tax on dividends (including dividends from the Company) so long as the dividends fall within an exempt class and certain conditions are met. In general, dividends paid on shares that are "ordinary share capital" for UK tax purposes and are not redeemable, and dividends paid to a person holding less than 10 per cent. of the issued share capital of the payer (or any class of that share capital) are examples of dividends that fall within an exempt class.

16.3 ***Inheritance Tax***

Individual and trustee investors may be liable on occasions to inheritance tax (“**IHT**”) on the value of any Ordinary Shares held by them. Under current law, the chief occasions on which IHT is charged are on the death of the Shareholder, on any gifts made during the seven years prior to the death of the Shareholder, and on certain lifetime transfers, including transfers to trusts or appointments out of trusts to beneficiaries, save in very limited and exceptional circumstances.

However, a relief from IHT known as business property relief (“**BPR**”) may apply to Ordinary Shares in trading companies once these have been held for two years. This relief applies notwithstanding that the Company’s shares will be admitted to trading on AIM (although it does not apply to companies whose shares are listed on the Official List). BPR operates by reducing the value of shares by 100 per cent. for IHT purposes.

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

The statements below are intended as a general guide to the current position. They do not apply to certain intermediaries who are not liable to stamp duty or SDRT or to persons connected with depositary arrangements or clearance services, who may be liable at higher rates.

No UK stamp duty or SDRT will generally be payable on the issue or allotment of Ordinary Shares, nor on subsequent transfers or agreements to transfer Ordinary Shares by virtue of the exemption from 28 April 2014 from stamp duty and SDRT on shares traded on AIM.

16.5 ***Enterprise Investment Scheme***

The following provides an outline of the EIS tax reliefs available to individuals and trustee investors. Any potential investor should obtain independent advice from a professional adviser as a claim for relief will be conditional upon his or her own circumstances and is subject to holding the shares through the relevant three year period.

In addition, for EIS relief not to be withdrawn, the Company must comply with a number of conditions throughout the qualifying period relating to the Ordinary Shares.

In summary, EIS relief may be available where a qualifying company issues new Ordinary Shares, the purpose of which is to raise money for a qualifying business activity. The EIS shares must be subscribed for in cash and be fully paid up at the date of issue and must be held, broadly, for three years after they were issued (or if later for three years after the company started trading).

EIS income tax relief is available to individuals only. The current relief is 30 per cent. of the amount subscribed for EIS shares to be set against the individual’s income tax liability for the tax year in which the EIS investment is made or the previous tax year, and is available up to a maximum of £1,000,000 in EIS subscriptions per tax year. Relief is restricted to an amount which reduces the individual’s tax liability to nil. This relief is only available to individuals who are not connected with the Company in the period of two years prior to and three years after the subscription relevant share issue.

Where EIS income tax relief has been given and has not been withdrawn, any gain on the subsequent disposal of the shares in qualifying circumstances is generally free from capital gains tax. If the shares are disposed of at a loss, a capital loss will generally be available net of any income tax relief previously given and not withdrawn. Alternatively, an election can be made to set that loss (less any income tax relief already given and not withdrawn) against income of that tax year or any income of the previous tax year.

Individuals and trustees who have realised gains on other assets within one year before or up to three years after the EIS shares are issued, are able to defer a capital gains tax liability arising on those gains by making a claim to reinvest an amount of those gains against the cost of the EIS share subscription. Deferred gains will become chargeable on a disposal or a deemed

disposal of the EIS shares. The investor can be connected with the Company and obtain such capital gains tax deferral relief.

17. **Litigation**

17.1 The Company is not and during the 12 month period prior to the date of this Admission Document has not been involved in any governmental, legal or arbitration proceedings which may have or have had in the twelve months preceding the date of this Admission Document a significant effect on the financial position or profitability of the Company, nor, so far as the Company is aware, are there any such proceedings pending or threatened.

17.2 ***Bene Agere***

Bene Agere is not and during the 12 month period prior to the date of this Admission Document has not been involved in any governmental, legal or arbitration proceedings which may have or have had in the twelve months preceding the date of this Admission Document a significant effect on the financial position or profitability of Bene Agere, nor, so far as the Company is aware, are there any such proceedings pending or threatened.

17.3 ***Manifesto Group***

No member of the Manifesto Group is or has been involved in any governmental, legal or arbitration proceedings which may have or have had during the last 12 months preceding the date of this Admission Document, a significant effect on the financial position or profitability of Manifesto Group, nor, so far as the Company is aware, are any such proceedings pending or threatened.

17.4 ***Not Binary***

Whilst no formal court proceedings have been issued in respect of this matter as at the date of this Admission Document, Not Binary and its directors have (during 2017) been the subject of allegations made by Methods Holdings Limited ("**Methods**") in respect of breach of certain restrictive covenants ("**Allegations**"). Not Binary took legal advice in respect of the Allegations and (via their legal adviser) responded to the Allegations. Whilst correspondence on this topic was exchanged between the respective legal advisers of Methods and Not Binary in the period between May 2017 to August 2017, Not Binary has not received any further correspondence since August 2017. The directors of Not Binary have confirmed that the allegation did not make any proof or quantification of damage caused to Methods.

Save as disclosed above, Not Binary is not and during the 12 month period prior to the date of this Admission Document has not been involved in any governmental, legal or arbitration proceedings which may have or have had in the twelve months preceding the date of this Admission Document a significant effect on the financial position or profitability of Not Binary, nor, so far as the Company is aware, are there any such proceedings pending or threatened

17.5 ***Questers Group***

No member of the Questers Group is or has been involved in any governmental, legal or arbitration proceedings which may have or have had during the last 12 months preceding the date of this Admission Document, a significant effect on the financial position or profitability of Questers Group, nor, so far as the Company is aware, are any such proceedings pending or threatened.

18. Significant Changes

Save as otherwise disclosed in this Admission Document there has been no significant change in the financial or trading position of the Company or the Enlarged Group since 31 March 2018, the date to which financial information set out in Part III of this Admission Document was prepared.

19. General

- 19.1 The net proceeds to the Company of the Placing (assuming the Placing is fully subscribed) are expected to be approximately £3.9 million.
- 19.2 It is estimated that the total costs and expenses payable by the Company in connection with the Admission, the Placing will amount to approximately £1.1 million (excluding VAT).
- 19.3 The Placing Price is 74 pence per Ordinary Share. The Ordinary Shares are in registered form. The register of members for the Company will be maintained by the Company's Registrars.
- 19.4 The financial information set out in Part III of this Admission Document does not constitute statutory accounts within the meaning of section 434 of the 2006 Act and no financial information contained in this document is intended by the Company to represent or constitute a forecast of profits by the Company.
- 19.5 Nexia Smith & Williamson Audit Limited (registered in England & Wales under number 04469576), and whose registered office is 25 Moorgate, London, EC2R 6AY, have been the auditors of the Company since its incorporation on 20 December 2016.
- 19.6 Save as set out in this Admission Document, there are no patents or intellectual property rights, licences or particular contracts which are of material importance to the Enlarged Group's business or profitability.
- 19.7 Save as set out in this Admission Document, as far as the Directors are aware there are no environmental issues that may affect the Company's or the Enlarged Group's utilisation of its tangible fixed assets.
- 19.8 Save as disclosed in this Admission Document the Directors are unaware of any exceptional factors which have influenced the Company's activities.
- 19.9 Save as disclosed in this Admission Document, the Directors are not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Enlarged Group's prospects for the current financial period ending on 31 March 2019.
- 19.10 The Enlarged Group is not dependent on any industrial, commercial or financial contracts or new manufacturing processes that are material to the Enlarged Group's business or profitability.
- 19.11 Save for the information referred to in Part III of this Admission Document, no other audited information is included in this Admission Document.
- 19.12 Save as disclosed in this Admission Document there are no investments in progress and there are no future investments on which the Directors have already made firm commitments which are significant to the Enlarged Group.
- 19.13 No financial information contained in this Admission Document is intended to represent or constitute a forecast of profits by the Company nor to constitute publication of accounts by it.
- 19.14 The Directors are not aware of any arrangements under which future dividends are waived or agreed to be waived.
- 19.15 The Ordinary Shares are in registered form and capable of being held in uncertificated form. Application has been made for the Ordinary Shares to be enabled for dealings through CREST as a participating security. No temporary documents of title will be issued. It is expected that

definitive share certificates will be posted to those Shareholders who have requested the issue of Ordinary Shares in certificated form by 18 December 2018.

19.16 The International Securities Identification Number (ISIN) for the Ordinary Shares is GB00BGGK0V60.

19.17 Save as disclosed in this Admission Document no person (excluding professional advisers otherwise disclosed in this Admission Document and trade suppliers) has received, directly or indirectly from the Enlarged Group within the 12 months preceding the date of this Admission Document or entered into contractual arrangements (not otherwise disclosed in this Admission Document) to receive, directly or indirectly, from the Enlarged Group on or after Admission any of the following:

19.17.1 fees totalling £10,000 or more; or

19.17.2 securities of the Company where these have a value of £10,000 or more calculated by reference to the expected opening price; or

19.17.3 any other benefit with the value of £10,000 or more at the date of this Admission Document.

19.18 Information in this Admission Document sourced from third parties has been accurately reproduced and, so far as the Company is able to ascertain from information published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

19.19 The Company's current financial period is the 12 month period ending on 31 March 2019.

19.20 The Ordinary Shares will only be traded on AIM.

19.21 The Company's registrar and paying agent for the payment of dividends is Neville Registrars Limited of Neville House, Steel Park Road, Halesowen, B62 8HD, West Midlands.

19.22 The Company does not have a freehold or leasehold interest in any property.

19.23 The Directors will comply with Rule 21 of the AIM Rules and Article 19 of the Market Abuse Regulation (Regulation 5961 2014) (MAR) relating to the Directors' and applicable employees' dealings in Ordinary Shares and to this end, the Company has adopted an appropriate Share Dealing Code.

19.24 Save as disclosed in this Admission Document, the Directors are not aware of any other information that they reasonably consider necessary for investors to know in order to form a full understanding of (i) the assets and liabilities, financial position, profits and losses and prospects of the Company and the Ordinary Shares for which Admission is being sought; or (ii) the rights attached to Ordinary Shares; or (iii) any other matter contained in this Admission Document. No public takeover bids have been made by third parties in respect of the Company's issued share capital in the period from the date of incorporation of the Company to the date of this Admission Document.

19.25 There are no arrangements in place under which further dividends are to be waived or agreed to be waived.

19.26 Neither the Company nor any of the Target Companies will upon Admission hold shares in the Company.

20. Letters of Consent

20.1 Stifel is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Stifel has given and has not withdrawn its written consent to the issue of this Admission Document with the inclusion of its name and the references to it in the form and context in which it appears.

20.2 Nexia Smith & Williamson Audit Limited, a member firm of the Institute of Chartered Accountants in England and Wales, has given and has not withdrawn their written consent to the inclusion in this Admission Document of their reports in Parts III and IV of this Admission Document and the references to such reports in the form and context in which they appear, and has authorised its reports for the purposes of Schedule Two of the Aim Rules.

21. Availability of Admission Document

A copy of this Admission Document is also available for download at the Company's website at www.thepanoply.com.

Dated 28 November 2018.

“

Ambitious and brave.
Our clients understand that
participating in tomorrow
means bold decisions today. ”

