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The Existing Ordinary Shares have not been and will not be registered under the Securities Act nor under the applicable securities laws of any State of the United States or any province or territory of Canada, Australia, New Zealand, South Africa or Japan. Accordingly, nothing in this electronic transmission or the attached document constitutes an offer for the sale or subscription of Ordinary Shares in or into the United States, Canada, Australia, New Zealand, South Africa, Japan, or to any resident of the United States, Canada, Australia, New Zealand, South Africa or Japan. No public offering of securities is being made in the United States. The Existing Ordinary Shares have not been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the accuracy or adequacy of this document.

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This Document constitutes an AIM admission document relating to AssetCo plc (the “**Company**”) and has been drawn up in accordance with the AIM Rules for Companies. This Document does not contain an offer of transferable securities to the public in the United Kingdom within the meaning of section 102B of FSMA and is not required to be issued as a prospectus pursuant to section 85 of FSMA. Accordingly, this Document has not been drawn up in accordance with the Prospectus Regulation Rules and has not been approved by, or filed with, the FCA as competent authority for the purposes of the UK Prospectus Regulation or any other authority.

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 FCA. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Each AIM company is required pursuant to the AIM Rules for Companies to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers. The London Stock Exchange has not itself examined or approved the contents of this Document.

Application has been made for the Existing Ordinary Shares to be readmitted to trading on AIM. It is expected that Readmission will become effective and that dealings in the Existing Ordinary Shares will commence on AIM at 8.00 a.m. on 16 April 2021. The Existing Ordinary Shares are not dealt in on any other recognised investment exchange and no application has been, or is intended to be, made for the Existing Ordinary Shares to be admitted to trading on any other such exchange. It is emphasised that no application is being made for the admission of the Existing Ordinary Shares to the Official List.

The Directors, whose names appear on page 5 of this Document, and the Company accept responsibility, both individually and collectively, for the information contained in this Document and for compliance with the AIM Rules for Companies. To the best of the knowledge of the Directors and the Company, the information contained in this Document is in accordance with the facts and the Document makes no omission likely to affect its import.

Shareholders should read the whole text of this Document and should be aware that an investment in the Company involves a high degree of risk. In particular, the attention of prospective investors is drawn to Part II of this Document which sets out certain risk factors relating to any investment in Ordinary Shares. All statements regarding the Company’s business, financial position and prospects should be viewed in light of these risk factors.

AssetCo plc

(incorporated and registered in England and Wales with registered no. 04966347)

Proposed change in strategy and Readmission of the Existing Share Capital to trading on AIM and Notice of General Meeting



Nominated Adviser & Broker

This Document does not constitute an offer of, or the solicitation of an offer to buy or subscribe for, Ordinary Shares to any person to whom, or in any jurisdiction in which, such offer or solicitation is unlawful and is not for distribution in or into any Restricted Jurisdiction. The Ordinary Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or qualified for sale under the laws of any state of the United States of America or under any applicable securities laws of any Restricted Jurisdiction. Subject to certain exceptions, the Ordinary Shares may not be offered for sale or subscription, or sold or subscribed, directly or indirectly, within any Restricted Jurisdiction, or for the account or benefit of, any U.S. persons (as such term is defined in Regulation S under the Securities Act) or any national, resident or citizen of any other Restricted Jurisdiction.

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The distribution of this Document in certain jurisdictions may be restricted by law. No action has been taken or will be taken by the Company, the Directors or Arden to permit a public offer of Ordinary Shares or to permit the possession or distribution of this Document in any jurisdiction where action for that purpose may be required. This Document may not be distributed in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Document comes are required by the Company, the Directors and Arden to inform themselves about and to observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of the relevant jurisdiction.

No person has been authorised to give any information or make any representations other than as contained in this Document and, if given or made, such information or representations must not be relied upon as having been authorised by the Company, the Directors or Arden. Without prejudice to the Company's obligations under the AIM Rules, the delivery of this Document shall not, under any circumstances, create any implication that there has been no change in the business or affairs of the Company since the date of this Document or that the information contained in this Document is correct as of any time subsequent to the date of this Document. Arden has not authorised the contents of this Document and, without limiting the statutory rights of any person to whom this Document is issued, no representation or warranty, express or implied, is made by Arden as to the contents of this Document and no responsibility or liability whatsoever is accepted by Arden for the accuracy of any information or opinions contained in this Document or for the omission of any material information from this Document, for which the Company and the Directors are solely responsible.

The contents of this Document are not to be construed as legal, business or tax advice. Shareholders should consult their own professional advisers for legal, financial or tax advice in relation to an investment or proposed investment in the Ordinary Shares.

Copies of this Document will be available free of charge to the public during normal business hours on any day (except Saturdays, Sundays and public holidays) from the date of this Document until the date which is one month after the date of Readmission at the registered office of the Company and from the Company's website (www.assetco.com), except that this Document will not be available to residents in, and should not be forwarded or transmitted into any jurisdiction where doing so may constitute a violation of local securities law.

Forward-looking statements

This Document contains statements that are, or may be deemed to be, "forward-looking statements". In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "anticipates", "believes", "could", "envisages", "estimates", "expects", "intends", "may", "plans", "projects", "should", "will" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements relate to matters that are not historical facts. They appear in a number of places throughout this Document and include statements regarding the intentions, beliefs and current expectations of the Company or the Directors concerning, amongst other things, the results of operations, financial condition, liquidity, prospects, growth and strategies of the Company and the industry in which the Company operates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The actual results, performance or achievements of the Company or developments in the industry in which the Company operates may differ materially from the future results, performance or achievements or industry developments expressed or implied by the forward-looking statements contained in this Document.

Prospective investors are strongly recommended to read the risk factors set out in Part II of this Document for a more complete discussion of the factors that could affect the Company's future performance and the industry in which the Company operates. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this Document may not occur.

The forward-looking statements contained in this Document speak only as at the date of this Document. The Company undertakes no obligation to update or revise publicly the forward-looking statements contained in this Document to reflect any change in expectations or to reflect events or circumstances occurring or arising after the date of this Document, except as required in order to comply with its legal and regulatory obligations (including under the AIM Rules).

No incorporation of website

The contents of any website of the Company or any other person does not form part of this Document, unless stated to be incorporated by reference.

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READMISSION STATISTICS

Number of Ordinary Shares in issue on Readmission	6,532,943
Market capitalisation of the Company on Readmission ⁽¹⁾	£52.3 million
ISIN	GB00B42VYZ16
SEDOL code	B42VYZ1
TIDM	ASTO
LEI	213800LFMHKVNTZ7GV45

⁽¹⁾ The market capitalisation of the Company on Readmission is calculated using the mid-market price on 25 March 2021, being the last practicable date prior to the publication of this Document

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2021
Publication of this Document	26 March
Latest time and date for receipt of Forms of Proxy for the General Meeting and receipt of electronic proxy appointments via the CREST system	11.15 a.m. on 13 April
General Meeting	11.15 a.m. on 15 April
Announcement of the result of the General Meeting	15 April
Readmission to AIM and expected commencement of dealings	8.00 a.m. on 16 April

Notes:

References to time are to British Summer Time (BST) unless otherwise stated. Each of these dates is subject to change at the absolute discretion of the Company and Arden. If any of the above times or dates should change, the revised times and/or dates will be notified by an announcement in a RIS.

DIRECTORS, COMPANY SECRETARY AND ADVISERS

Directors	Tudor Davies (<i>Chairman</i>) Mark Butcher (<i>Non-Executive Director</i>) Martin Gilbert (<i>Non-Executive Director</i>) Peter McKellar (<i>Non-Executive Director</i>) Christopher Mills (<i>Non-Executive Director</i>)
Company Secretary	Tudor Davies
Registered Office	Singleton Court Business Park Wonastow Road Monmouth Monmouthshire NP25 5JA
Registered Number	04966347
Nominated Adviser and Corporate Broker	Arden Partners plc 125 Old Broad Street London EC2N 1AR
Legal Adviser to the Company	BDB Pitmans LLP One Bartholomew Close London EC1A 7BL
Legal Adviser to the Nominated Adviser	Ince Gordon Dadds LLP Aldgate Tower 2 Leman Street London E1 8QN
Auditor	PricewaterhouseCoopers LLP 1 Kingsway Cardiff C10 3PW
Registrars and CREST Settlement Agent	Computershare Investor Services plc The Pavilions Bridgwater Road Bristol BS13 8AE
Financial PR	TooleyStreet Communications 8 Caroline Point 62 Caroline Street Jewellery Quarter Birmingham B3 1UF Maitland/AMO 3 Pancras Square London N1C 4AG
Website	www.assetco.com

DEFINITIONS

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

"AIM"	the market of that name operated by the London Stock Exchange
"AIM Rules for Companies" or "AIM Rules"	the rules for companies whose securities are admitted to trading on AIM, as published by the London Stock Exchange from time to time
"AIM Rules for Nominated Advisers"	the rules setting out the eligibility requirements, ongoing obligations and certain disciplinary matters in relation to nominated advisers, as published by the London Stock Exchange from time to time
"Annual Report"	the audited annual report and accounts prepared by the Company for each financial year end
"Appointed Representative Agreement"	the agreement dated 25 March 2021 between the Company and Toscafund relating to the appointment of the Company by Toscafund as its appointed representative for the purposes of section 39 of FSMA and the Appointed Representative Regulations and which is summarised in paragraph 12.1.6 of Part V of this Document
"Appointed Representative Regulations"	the Financial Services and Markets Act 2000 (Appointed Representatives) Regulations 2001 (SI 2001/1217)
"Arden"	Arden Partners plc, a company incorporated in England and Wales with company number 04427253 and having its registered office at 5 George Road, Edgbaston, Birmingham B15 1NP, nominated adviser to the Company
"Articles of Association" or "Articles"	the new articles of association of the Company proposed to be adopted by the Shareholders of the Company at the General Meeting, a summary of certain provisions of which is set out in paragraph 5 of Part V of this Document
"AUM"	assets under management
"Board"	the board of Directors of the Company
"certificated" or "in certificated form"	in relation to an Ordinary Share, recorded on the Company's register as being held in certificated form (that is not in CREST)
"Companies Act"	the Companies Act 2006, as amended
"Company" or "AssetCo"	AssetCo plc, a company incorporated in England and Wales with company number 04966347 and having its registered office at Singleton Court Business Park, Wonastow Road, Monmouth, Monmouthshire, NP25 5JA
"CREST"	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations
"CREST Regulations" or "Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended from time to time
"Deferral Period"	the five year period following the end of the performance period of the LTIP

“Directors”	the directors of the Company whose names are set out on page 5 of this Document or the directors of the Company from time to time as the context may require
“Disclosure Guidance and Transparency Rules”	the disclosure guidance and transparency rules made by the FCA under Part 6 of FSMA
“Document”	this AIM admission document
“EU”	the European Union
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST
“Existing Ordinary Shares”	the 6,532,943 Ordinary Shares that are in issue at the date of this Document
“Existing Share Capital”	the entire issued ordinary share capital of the Company immediately following Readmission comprising the Existing Ordinary Shares
“FCA”	the UK Financial Conduct Authority and competent authority for the purposes of Part 6 of FSMA
“Form of Proxy”	the form of proxy accompanying the Notice of General Meeting
“FSMA”	the Financial Services and Markets Act 2000, as amended
“Grant Thornton”	Grant Thornton UK LLP
“GDPR”	the UK version of the EU General Data Protection Regulation 2016/679, which came into force on 25 May 2018 and is part of UK law by virtue of the European Union (Withdrawal) Act 2018
“General Meeting”	the general meeting of the Shareholders of the Company to be held on 15 April 2021 at 11.15 a.m. (or as soon thereafter as the annual general meeting of the Company convened for 11.00 a.m. has been concluded or adjourned)
“Interim Statement”	the unaudited interim report and accounts prepared by the Company six months after each financial year end
“London Stock Exchange”	London Stock Exchange plc
“LTIP”	the annual bonus and long term incentive plan proposed to be adopted by the Company, subject to approval of Shareholders at the General Meeting, details of which are set out in paragraph 12 of Part I and in Part IV of this Document
“New Strategy”	the proposed change in the business strategy of the Company to the development of an asset and wealth management business as announced on 8 February 2021 and to be approved as Resolution 1 at the General Meeting
“Notice of General Meeting”	the Notice of General Meeting details of which are set out at the end of this document
“Official List”	the official list maintained by the UK Listing Authority
“Ordinary Shares”	ordinary shares with a nominal value of £0.10 each in the capital of the Company
“Prospectus Regulation Rules”	the prospectus regulation rules made by the FCA pursuant to section 73A of FSMA, as amended from time to time

“QCA”	the Quoted Companies Alliance
“QCA Code”	the QCA Corporate Governance Code issued by the QCA, as updated from time to time
“Readmission”	the readmission of the Existing Share Capital to trading on AIM, becoming effective in accordance with the AIM rules
“Readmission Agreement”	the conditional agreement dated 25 March 2021 between the Company, the Directors and Arden relating to the Readmission and which is summarised in paragraph 12 of Part V of this Document
“Resolutions”	the ordinary and special resolutions to be voted on in the General Meeting as set out in the Notice of General Meeting
“Restricted Jurisdiction”	Australia, Canada, Japan, the Republic of South Africa or the United States of America
“RIS”	Regulatory Information Service
“Securities Act”	the United States Securities Act of 1933, as amended
“Shareholders”	holders of Ordinary Shares
“Takeover Code”	the City Code on Takeovers and Mergers issued by the Takeover Panel, as amended from time to time
“Takeover Panel”	the Panel on Takeovers and Mergers
“Tender Offer”	the tender offer announced by the Company on 2 December 2020
“Toscafund”	Toscafund Asset Management LLP
“UAE”	United Arab Emirates
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland
“UK Prospectus Regulation”	the UK version of the EU Regulation (EU) 2017/1129 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time (including but, not limited to, by the UK Prospectus Amendment Regulations 2019 and the Financial Services and Markets Act 2000 (Prospectus) Regulations 2019))
“uncertificated” or “in uncertificated form”	in relation to an Ordinary Share, recorded on the Company’s register as being held in uncertificated form in CREST and title to which may be transferred by means of CREST
“VAT”	value added tax
“£” or “sterling”	UK pounds sterling, the lawful currency of the United Kingdom

PART I

LETTER FROM THE CHAIRMAN OF ASSETCO PLC

(Incorporated in England and Wales with registered number 04966347)

Directors:

Tudor Davies (*Chairman*)
Mark Butcher (*Non-Executive Director*)
Martin Gilbert (*Non-Executive Director*)
Peter McKellar (*Non-Executive Director*)
Christopher Mills (*Non-Executive Director*)

Registered Office:

Singleton Court Business Park
Wonastow Road
Monmouth
Monmouthshire
NP25 5JA

26 March 2021

To Shareholders and persons with information rights

Dear Shareholders

Proposed change in strategy, Readmission of the Existing Share Capital to trading on AIM and Notice of General Meeting

1. INTRODUCTION

Fundamental change in business

On 8 February 2021, the Board announced its intention to change the business strategy of the Company to the development of an asset and wealth management business (the "**New Strategy**"). The proposed New Strategy will result in a fundamental change of business and the Company will effect a readmission of its Ordinary Shares pursuant to AIM Rule 14. In accordance with the AIM Rules, the Board is seeking Shareholder approval to change the Company's strategy and will consequently apply for Readmission to trading on AIM.

General Meeting

As part of the Company's change in strategy to focus on the development of an asset and wealth management business, Shareholders will be asked to consider and approve such change pursuant to AIM Rule 14.

In addition to the resolution referred to above, the Company will also seek approval from Shareholders to authorise the Directors to allot shares, to disapply pre-emption rights, to adopt the Articles and to approve the LTIP.

The purpose of this letter is to set out the background to, and the reasons for, the change in strategy of the Company and why the Directors consider the New Strategy to be in the best interests of the Company and its Shareholders as a whole. The Board recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, which is being convened at 11.15 a.m. on 15 April 2021 at the offices of Harwood Capital Management Limited, 6 Stratton Street, London, W1J 8LD, as the Directors who are interested in the Ordinary Shares intend to do in respect of their beneficial shareholdings as detailed in paragraph 18 of this Part I.

As a result of the ongoing COVID-19 pandemic and the measures that the UK Government has put in place restricting public gatherings and non-essential travel, and for the health and safety of our Shareholders, advisers and the general public, the General Meeting will be a closed meeting and Shareholders will not be able to attend in person. Given these restrictions in place, voting on the Resolutions will be conducted by way of a poll rather than a show of hands and all Shareholders are strongly encouraged to vote by proxy, appointing the Chairman as a proxy to ensure that their vote can be cast.

Your attention in particular is drawn to the following parts of this Document:

Part II: Risk Factors

Part IV: Key Terms of the Annual Bonus and Long Term Incentive Plan

Part V: Additional Information

2. HISTORY AND BACKGROUND TO ASSETCO

The Company was incorporated as a public company limited by shares on 17 November 2003 in England and Wales with registered number 04966347 under the name Asfare No.1 plc. The Company was principally involved in the provision of management and resources to the fire and rescue emergency services, having evolved from a leasing and asset management business with a 20 year operational asset management contract for the London Fire Brigade. Whilst ostensibly profitable, the Company was highly geared and cash negative and came under severe financial pressure in early 2011, resulting in a rescue funding package. As part of the funding package, the chairman and chief executive resigned and Tudor Davies was appointed as Chairman and Christopher Mills joined as a non-executive Director.

In September 2011 the Company announced proposals to refinance and to exit from the highly geared, loss making UK business and to concentrate on a profitable outsourced firefighting contract in Abu Dhabi.

The Company subsequently produced re-stated accounts for the 18 months ended 30 September 2011 and it was clear that profits had been consistently overstated and shareholder funds had been utilised in support of a flawed business model associated with the UK operations. The Company commenced an action for professional negligence in connection with Grant Thornton's audit of the Company's financial statements in 2009 and 2010, on the basis that, had Grant Thornton not been negligent, management would not have continued to fund loss making subsidiaries. The case against Grant Thornton was heard in the High Court and subsequently the Court of Appeal in 2018 and 2020 respectively, with both Courts finding in the Company's favour. On 2 October 2020, Grant Thornton informed the Company of its decision not to appeal to the Supreme Court. In total, the Company was awarded £30.5 million, all of which has been received.

Tender Offer

On 2 December 2020, the Company announced a tender offer, by which the Company would purchase up to 6,532,942 Ordinary Shares held by certain qualifying Shareholders at a price of £4.11 per share. On 23 December 2020, the Company bought back and then cancelled 6,532,942 Ordinary Shares, representing 50 per cent. of the issued ordinary share capital of the Company and resulting in approximately £26.9 million being returned by the Company to the certain qualifying Shareholders.

Acquisition of interest by Martin Gilbert and Peter McKellar

On 11 January 2021, the Company announced that Martin Gilbert, Peter McKellar, funds managed by Toscafund (a multi asset fund manager) and various associates had, in aggregate, acquired a minority stake of 29.8% of the issued share capital of the Company at £4.75 per share. This price equated to approximately the estimated net asset value per share, and the interest was acquired from a number of institutional shareholders and certain Directors. Furthermore, alongside the acquisition the Company announced the intention to appoint Martin Gilbert and Peter McKellar as non-executive Directors of the Company, subject to regulatory approvals which were received in late January 2021, with their appointments subsequently confirmed on 25 January 2021.

3. PROPOSED NEW STRATEGY

At present, the Company's strategy is focused on the provision of fire and rescue emergency services in the Middle East, with one operating branch in the UAE. In order to operate the branch in the UAE, the Company is required to have a commercial licence for the relevant operations undertaken there. The Company's current commercial licence was issued on 17 September 2020 and expires on 23 September 2021. Following the loss of its key contract in Abu Dhabi in October 2018, the Company has scaled back its existing operations and cost base, whilst seeking new contractual opportunities. To date, no new contracts have been won and the Directors are currently reviewing the status of this legacy business.

Subject to Shareholder approval at the forthcoming General Meeting, the Directors are proposing to change the strategy of the Company to the New Strategy of "acquiring, managing and operating asset and wealth management activities and interests, together with other related services". The New Strategy will principally focus on making strategic acquisitions and building organic activities in areas of the asset and wealth management sector where the Directors believe structural shifts have the potential to deliver exceptional growth opportunities. This could include strategic acquisitions of undervalued asset and wealth management businesses which have core capabilities that play to these structural shifts, and where active management can unlock value.

4. MARKET OPPORTUNITY FOR THE PROPOSED NEW STRATEGY

The global asset and wealth management sector is estimated to have around \$110 trillion in AUM. While the industry has seen material growth in AUM in recent decades, supported by rising financial markets, global macroeconomic growth and an increasing population of savers, it is also having to contend with significant structural shifts. These structural shifts include:

- a lower return environment for investments due to interest rate dynamics;
- shifts to more passive investment products in traditional public markets and to private markets asset classes that can offer diversification and potentially higher returns;
- a reorientation from institutional to individual investors, as individuals have to take more responsibility for their financial future;
- a continuing drive by investors and regulators for lower fees and to ensure “value for money”;
- increasing regulation and the cost thereof;
- an increasing use of technology and a drive for digitalisation, particularly in consumer facing segments;
- a greater focus on environmental, social and governance aspects and the nature of underlying investments; and
- an ongoing and increasing polarisation of the industry, including a consolidation among larger and medium sized asset managers, driven by economies of scale, and the growth of smaller boutiques in specialist asset classes.

The Directors believe that the changes being driven by these structural shifts offer significant opportunities to make investments, and to manage and grow businesses, in the asset and wealth management sector. In particular, the Directors believe that a material business can be built through investing in, and managing, investment capabilities in faster growing segments of the market. These segments are often specialist in nature and the Directors believe they would benefit from the capital and management experience that the Company could provide. Opportunities also exist to reposition and unlock value from existing asset and wealth management businesses that have not adjusted their business models for the above structural shifts. It is anticipated that the strategic investments made by the Company could include owning minority, joint venture, majority and wholly owned interests in various asset and wealth management businesses.

5. HISTORY OF THE PROPOSED MANAGEMENT TEAM

On 11 January 2021, the Company announced its intention to appoint Martin Gilbert and Peter McKellar as non-executive Directors of the Company. Those appointments were confirmed on 25 January 2021. Subject to Shareholder approval of the Company's New Strategy at the General Meeting, Martin Gilbert will become Chairman of the Company and Peter McKellar will become Deputy Chairman and Chief Executive Officer. Given his other business commitments it is anticipated that, as the Company develops, Peter McKellar will continue as Deputy Chairman and that a full time chief executive will be hired.

Martin Gilbert has a long history in asset and wealth management. He co-founded Aberdeen Asset Management PLC in 1983 and was chief executive officer from 1991 to 2017. During that period Aberdeen Asset Management PLC grew, through a combination of organic growth and strategic acquisition, to become one of the world's leading independent asset managers with £308 billion of AUM. In 2017, Aberdeen Asset Management PLC merged with Standard Life plc, to become Standard Life Aberdeen plc. On merging, Standard Life Aberdeen plc was the biggest UK-based asset management company and the second biggest in Europe. Martin was co-chief executive officer and subsequently vice chairman until he retired from Standard Life Aberdeen plc in September 2020. Martin is chairman of Revolut Ltd and Toscafund, deputy chairman of River and Mercantile Group PLC and senior independent director of Glencore plc, alongside a number of other directorships.

Peter McKellar has spent nearly all of his working career in private markets, in particular private equity and infrastructure investment management and direct operating management. He retired in September 2020 as executive chairman and global head of private markets for Standard Life Aberdeen plc, where he oversaw investment management activities across private equity, infrastructure, real estate, natural resources, and certain private credit capabilities, totalling £55 billion of AUM.

It is expected that other senior individuals from across the asset and wealth management sector will join the business as the Company completes acquisitions, grows in size and operations, and manages activities in the sector.

6. ACTIVITY TO DATE AND DEVELOPMENT OF AN ASSET & WEALTH MANAGEMENT BUSINESS

On 8 January 2021, the Company acquired 2,500,000 ordinary shares in River and Mercantile Group PLC at £1.86 per share, for a total consideration of £4.7 million paid in cash. On 5 February 2021, the Company acquired a further 2,500,000 ordinary shares in River and Mercantile Group PLC at £2.28 per share, for a total consideration of £5.7 million paid in cash. The Directors believe that the investment in River and Mercantile Group PLC shares is attractive and that this company's activities and prospects are undervalued. In aggregate, the Company now has a 5.85% shareholding in River and Mercantile Group PLC.

The Directors are examining a number of other opportunities and have an active pipeline. Such opportunities include the acquisition of existing and new asset management businesses, as well as organically growing investment management capabilities through lateral hires and winning new contracts. As such, the Company will be operating in a regulated environment with the main framework for the regulation of asset management businesses being FSMA. FSMA regulates the provision of financial services, including investment services, in the UK through the concept of regulated activities, which may only be carried out by persons who hold appropriate authorisations. As part of the New Strategy, the Company has, pursuant to the terms of the Appointed Representative Agreement, become an appointed representative of Toscafund in accordance with section 39 of FSMA and the Appointed Representative Regulations. The Company will therefore be entitled (notwithstanding the fact that it is not itself regulated) to carry on specified regulated activities (as regulated by the FCA) as the appointed representative of Toscafund. Toscafund, as principal, accepts responsibility for the Company's conduct of such activities but only to the extent required by FSMA, the Appointed Representative Regulations and the rules of the FCA. Over time, it is the intention of the Board to apply for, or to acquire an entity that has (subject to the FCA rules on change of control), the necessary regulatory authorisations.

7. SUMMARY FINANCIAL INFORMATION

The following summary financial information has been derived from the audited consolidated historical financial information of the Company for the three years ended 30 September 2020, contained in Part III "Financial Information of the Company" of this Document:

	FY20	FY19	FY18
Revenue (£m)	—	5.3	22.9
Operating profit (£m)	3.4	(0.7)	1.5
Profit/(loss) for the year (£m)	3.4	(0.8)	1.4
Earnings Per Share (pence)	27.52	(6.25)	11.62
Cash and cash equivalents (£m)	27.9	17.1	16.8
Cash held in respect of bonds (£m)	1.1	3.5	0.9

There have been no material investments for each financial year for the period covered by the historical financial information.

8. CURRENT TRADING AND PROSPECTS

With the exception of the settlement of litigation with Grant Thornton and the Tender Offer, both as described in paragraph 2 of this Part I, and the acquisitions of shares in River and Mercantile Group PLC, as described in paragraph 6 of this Part I, there has been no significant change in the financial position or financial performance of the Company since 30 September 2020, being the date to which the latest audited financial results of the Company were prepared. Save as described in this Document, there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects in the current financial year.

During the period since 30 September 2020, the Company has continued to incur ongoing running costs broadly in line with the second half of the prior financial year. Following Readmission, the Company's cost base is expected to increase as the necessary elements to create an asset and wealth management platform are put in place.

9. BOARD OF DIRECTORS AND PROPOSED CHANGES

9.1. Board of Directors

Tudor Griffith Davies – Chairman (aged 69)

Tudor Davies was appointed to the Board in March 2011 and is an experienced chairman, executive and non-executive director, and formerly a partner with Arthur Young (a predecessor firm of Ernst & Young LLP) specialising in corporate finance and recovery. He was previously chairman of Dowding & Mills plc and subsequently appointed to the board of Castle Support Services Plc, chairman of Stratagem Group PLC, chairman and chief executive of Hicking Pentecost PLC and a non-executive director of Scottish Highland Hotels plc. He is currently non-executive chairman of Zytronic PLC.

Alexander Mark Butcher – non-executive Director (aged 62)

Appointed to the Board in October 2012, Mark's previous directorships include Autologic Holdings plc, Newbury Racecourse PLC, Nationwide Accident Repair Services plc, and, as an investment manager, GPG (UK) Holdings plc, which was the UK investment arm of Guinness Peat Group plc. He currently sits on the boards of Redde Northgate plc, National Milk Records PLC and East Balkan Properties plc as a non-executive director.

Martin James Gilbert – non-executive Director (aged 65)

Martin Gilbert has a long history in asset and wealth management. He co-founded Aberdeen Asset Management PLC in 1983 and was chief executive officer from 1991 to 2017. During that period Aberdeen Asset Management PLC grew, through a combination of organic growth and strategic acquisition, to become one of the world's leading independent asset managers with £308 billion of AUM. In 2017 Aberdeen Asset Management PLC merged with Standard Life plc, to become Standard Life Aberdeen plc. On merging, Standard Life Aberdeen plc was the biggest UK-based asset management company and the second biggest in Europe. Martin was co-chief executive officer and subsequently vice chairman until he retired from Standard Life Aberdeen plc in September 2020. Martin is chairman of Revolut Ltd and Toscafund, deputy chairman of River and Mercantile Group PLC and senior independent director of Glencore plc, alongside a number of other directorships.

Peter Archibald McKellar – non-executive Director (aged 55)

Peter McKellar has spent nearly all of his working career in private markets, in particular private equity and infrastructure investment management and direct operating management. He retired in September 2020 as executive chairman and global head of private markets for Standard Life Aberdeen plc, where he oversaw investment management activities across private equity, infrastructure, real estate, natural resources, and certain private credit capabilities, totalling £55 billion of AUM.

Christopher Harwood Bernard Mills – non-executive Director (aged 68)

Appointed to the Board in March 2011, Christopher is chief executive officer of Harwood Capital Management Limited and chief executive and investment manager of North Atlantic Smaller Companies Investment Trust PLC.

9.2. Proposed changes to the Board and senior management

Subject to the passing of the Resolutions, Martin Gilbert will become Chairman and Peter McKellar will become Deputy Chairman and Chief Executive Officer. Given his other business commitments it is anticipated that, as the Company develops, Peter McKellar will continue as Deputy Chairman and that a full time chief executive will be hired. On Readmission, Tudor Davies will become a non-executive Director of the Company.

It is expected that other senior individuals from across the asset and wealth management sector will join the business as the Company completes acquisitions and manages activities in the sector. It is likely that some of these individuals may be promoted to the Board as the business develops.

10. EMPLOYEES

As at 25 March 2021, being the last practicable date prior to the publication of this Document, the Company has five employees (all of whom are connected with the UAE branch), in addition to the Directors.

11. CORPORATE GOVERNANCE

AIM quoted companies are required to adopt a recognised corporate governance code, however, there is no prescribed corporate governance regime in the UK for AIM companies. The Directors recognise the importance of sound corporate governance commensurate with the size and nature of the Company and the interests of its Shareholders. The QCA has published the QCA Code, a set of corporate governance guidelines, which include a code of best practice, comprising principles intended as a minimum standard, and recommendations for reporting corporate governance matters. The Board intends to continue adhering to the QCA Code, insofar as it is applicable to the Company, following Readmission.

Immediately following Readmission, the Board will comprise Martin Gilbert as Chairman, Peter McKellar as Deputy Chairman and Chief Executive Officer, and three non-executive Directors in Tudor Davies, Mark Butcher and Christopher Mills. The Board considers Mark Butcher will be an independent Director on the Board for the purposes of the QCA Code and recognises that it does not currently comply with the requirement to have at least two independent Directors. In view of the Company's proposed growth in size and operations, it is the intention of the Board to appoint another independent non-executive Director before 31 December 2021.

The Board is expected to meet at least six times a year to review, formulate and approve the Company's strategy, accounts, budget, corporate actions and to oversee the Company's progress towards its goals. It has established an audit committee, remuneration committee and nomination committee with formally delegated duties and responsibilities and with written terms of reference, as described below. From time to time, separate committees may be set up by the Board to consider specific issues when the need arises.

Audit committee

The audit committee will be responsible for monitoring the integrity of the Company's financial statements, reviewing significant financial reporting judgments, reviewing the effectiveness of the Company's internal control and risk management systems, and overseeing the relationship with the external auditors (including advising on their appointment, agreeing the scope of the audit and reviewing the audit findings).

The audit committee will initially comprise all three non-executive Directors and will be chaired by Tudor Davies. The audit committee will meet at least two times a year at appropriate times in the reporting and audit cycle and otherwise as required. The audit committee will also meet regularly with the Company's external auditors.

Remuneration committee

The remuneration committee will be responsible for determining and agreeing with the Board the framework for the remuneration of the Chairman, the executive Directors and other designated senior executives and, within the terms of the agreed framework, determining the total individual remuneration packages of such persons including, where appropriate, bonuses, incentive payments, or other share awards. The remuneration of non-executive Directors will be a matter for the Chairman and the executive Directors of the Board. No Director will be involved in any decision as to his or her own remuneration.

The remuneration committee will initially comprise all three non-executive Directors and will be chaired by Christopher Mills. The remuneration committee will meet at least twice a year and otherwise as required.

Nomination committee

The nomination committee will be responsible for reviewing the structure, size and composition of the Board and identifying and nominating, for the approval of the Board, candidates to fill vacancies on the Board as and when they arise.

The nomination committee will initially comprise all three non-executive Directors and will be chaired by Mark Butcher. The nomination committee will meet at least twice a year and otherwise as required.

11.1. Compliance with the QCA Code

The QCA Code requires the Company to apply its ten principles of corporate governance and publish certain disclosures in its annual report and also on its website (www.assetco.com). The Company's disclosures for each of the principles are detailed below.

1. **Establish a strategy and business model which promote long-term value for Shareholders**

The principal activities of the Company and its strategy are explained in paragraphs 2 and 3 of Part I of this Document and will be reported on through the Strategic Report section of the Annual Report and in the Chairman's Statement in both the Annual Report and the Interim Statement.
2. **Seek to understand and meet Shareholder needs and expectations**

The Company, through the Chairman, will have regular contact with its institutional Shareholders. The Board supports the principle that the annual general meeting will be used to communicate with private Shareholders and will encourage them to participate.
3. **Take into account wider stakeholder and social responsibilities and their implications for long-term success**

With the New Strategy, the Company will develop a new set of stakeholders, comprising employees and customers. As it develops and grows the business, the Company will ensure that it factors in the needs of, and its responsibilities to, this new set of stakeholders.
4. **Embed effective risk management, considering both opportunities and threats, throughout the organisation**

The Board will consider regularly the risks relating to the Company's activities. Details of the principal risks facing the Company are set out in Part II of this Document "Risk Factors". Further details of the principal risks and uncertainties facing the Company will be set out in the Strategic Report section of the Annual Report each year.
5. **Maintain the Board as a well-functioning balanced team led by the Chair**

The composition of the Board is considered to be appropriate in view of the small size and lack of complexity within the Company.

There are three Board committees, all chaired by a non-executive Director. Details of the working of these committees are set out above.
6. **Ensure that between them the Directors have the necessary up to date experience, skills and capabilities**

Individual Directors have a wide range of qualifications and expertise to bring to Board debates. Biographical details of the Directors are set out in paragraph 9 of Part I of this Document.
7. **Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement**

It is the intention of the Board to put in place a formal evaluation process for all the Directors.
8. **Promote a corporate culture that is based on ethical values and behaviours**

The Board, in developing the Company through the New Strategy, will promote a positive corporate culture, ideals and desired ethical behaviours within the Company, and communicate these across the business as its size increases.
9. **Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board**

The Board is responsible for the Company's system of internal control and reviewing its effectiveness. The procedures for planning and monitoring the operational and financial performance of the Company, as well as its compliance with applicable laws and regulations, will be set out in the Directors' Report section of the Annual Report.

10. **Communicate how the Company is governed and is performing by maintaining a dialogue with Shareholders and other relevant stakeholders**

The principal method of communicating the Company's corporate governance process and principles will be the Annual Report, which will be sent directly to all Shareholders (unless they specifically request only electronic communication), and will be made available to other stakeholders and the general public on the Company's website. The annual general meeting also provides an opportunity for Shareholders to address corporate governance matters.

12. ANNUAL BONUS AND LONG TERM INCENTIVE PLAN

The Board wish to put in place the LTIP, which is designed to reward, incentivise and retain the Company's executive Directors and senior management to deliver sustainable growth for Shareholders. Under the LTIP, the Company will create a pool each year, equivalent to 20 per cent. of the growth in total shareholder value (including dividends), that is allocated to the executive Directors and senior management by the Remuneration Committee. The participants will receive one third of their allocation in cash at the end of the performance period, with the rest received in Ordinary Shares deferred over a five year period. The Board also believes that the LTIP will allow the Company to attract senior executive talent and that the key metric of total shareholder return is aligned with, and will support the growth in returns for, Shareholders.

Further details of the key terms of the LTIP are available in Part IV of this Document. A Resolution is being put forward at the General Meeting for Shareholders to approve the terms of the LTIP and to authorise the Board to formalise the plan.

13. RELATED PARTY TRANSACTION

The LTIP constitutes a related party transaction pursuant to Rule 13 of the AIM Rules for Companies. The independent Directors, being all Directors save for Martin Gilbert and Peter McKellar, consider, having consulted with the Company's Nominated Adviser, Arden, that the key terms of the LTIP are fair and reasonable insofar as the Company's Shareholders are concerned.

14. SHARE DEALING CODE

The Company has adopted a share dealing code for Directors and applicable employees for the purpose of ensuring compliance by such persons with the provisions of the AIM Rules relating to dealings in the Company's securities (including, in particular, Rule 21 of the AIM Rules). The Directors consider that this share dealing code is appropriate for a company whose shares are admitted to trading on AIM.

The Company will take proper steps to ensure compliance by the Directors and applicable employees with the terms of the share dealing code and the relevant provisions of the AIM Rules (including Rule 21 and applicable legislation relating to dealing policies).

15. DIVIDEND POLICY

The Directors currently propose to re-invest earnings of the Company to finance the development and expansion of the business and, accordingly, it is not envisaged that the Company will pay any dividends in the short to medium term.

The Board will, however, consider commencing the payment of dividends as and when the development and profitability of the Company allows and the Board considers it commercially prudent to do so. The declaration and payment of dividends and the quantum of such dividends will, in any event, be dependent upon the Company's financial condition, future prospects, cash requirements, the level of profits available for distribution, and any other factors regarded by the Board as relevant at the time.

16. NEW ARTICLES OF ASSOCIATION

The current articles of association of the Company are available on the website (www.assetco.com), at Companies House and at the address specified in paragraph 2 of Part V of this Document. At the General Meeting, the Company is proposing to adopt the Articles, a summary of which is set out in paragraph 5 of Part V.

17. DISAPPLICATION OF PRE-EMPTION RIGHTS

At the General Meeting, the Board are proposing a special resolution to disapply statutory pre-emption rights in respect of an amount equal to 100% of the Existing Share Capital. The Board believes that the proposed disapplication will enable them to raise cash to execute the New Strategy of making strategic acquisitions and developing the business, while widening and strengthening the Company's shareholder base.

18. NOTICE OF GENERAL MEETING

You will find at the end of this Document the Notice of General Meeting. The General Meeting is to be held at 11.15 a.m. on 15 April 2021. In view of the COVID-19 pandemic and the measures that the UK Government has put in place restricting public gatherings, as well as for the safety of Directors, Shareholders and advisers, this Meeting will be a closed meeting. At the General Meeting, the following Resolutions will be proposed:

- Resolution 1: to approve the New Strategy;
- Resolution 2: to authorise the Directors to allot and issue Ordinary Shares and to exercise any power of the Company to allot Ordinary Shares in the capital of the Company or grant rights to subscribe for or to convert any security into Ordinary Shares up to an aggregate nominal amount of £653,294;
- Resolution 3: as a special resolution, to disapply statutory pre-emption rights in respect of the allotment of Ordinary Shares up to an aggregate nominal amount of £653,294;
- Resolution 4: as a special resolution, to adopt the Articles; and
- Resolution 5: to approve the key terms of the LTIP and to authorise the Directors to do all such acts and things they consider appropriate to implement the LTIP.

Action to be taken

A form of proxy is enclosed for use by Shareholders at the General Meeting (the "**Form of Proxy**"). Given that the General Meeting will be a closed meeting, Shareholders are asked to complete, sign and return the Form of Proxy to the Registrar, Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol, BS13 8AE as soon as possible and in any event not later than 11.15 a.m. on 13 April 2021.

Recommendation

The Board consider that the Resolutions are fair and reasonable and in the best interests of all Shareholders and the Company as a whole. Accordingly, the Directors unanimously recommend Shareholders to vote in favour of the Resolutions to be proposed on a poll at the General Meeting, as the Directors, together with other Shareholders including Harwood Capital LLP, Harwood Capital Management (Gibraltar) Limited, funds managed by Toscafund and Cadoc Limited intend to do in respect of their beneficial holdings which amount, in aggregate, to 3,847,500 Existing Ordinary Shares, representing approximately 58.9 per cent. of the Existing Ordinary Shares.

19. READMISSION, SETTLEMENT AND DEALINGS

Application has been made to the London Stock Exchange for the Existing Ordinary Shares to be readmitted to trading on AIM. It is expected that Readmission will become effective and that dealings in the Existing Ordinary Shares will recommence on AIM on 16 April 2021.

20. CREST

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument. The Articles contain provisions concerning the holding and transfer of Ordinary Shares in uncertificated form in accordance with the CREST Regulations. The Company's Ordinary Shares will continue to be admitted to CREST following Readmission. Accordingly, settlement of transactions in the Ordinary Shares following Readmission may take place within the CREST system if the relevant Shareholder so wishes. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so.

21. THE TAKEOVER CODE

The Company is a public company incorporated in the UK and has its place of central management and control in the UK. Accordingly, the Takeover Code applies to the Company and, as a result, Shareholders are entitled to the benefit of the takeover offer protections provided under the Takeover Code.

Further information concerning the Takeover Code is set in paragraph 6 of Part V of this Document.

22. FURTHER INFORMATION

The attention of Shareholders is drawn to the financial and other information set out in Parts II to V inclusive of this Document, which provide additional information on the Company.

Yours faithfully

Tudor Davies

Chairman

26 March 2021

PART II

RISK FACTORS

The following is not an exhaustive list or explanation of all risks that Shareholders and prospective investors may face, post Readmission, when holding or making an investment in the Ordinary Shares and should be used for guidance only.

RISKS RELATING TO THE NEW STRATEGY

Lack of operating history in the asset and wealth management sector

The Company has not carried out any operations in the asset and wealth management sector. Accordingly, as at the date of this Document, the Company has no historical financial data upon which Shareholders post-Readmission may base an evaluation of the Company within this sector. The value of any investment in the Company is, therefore, dependent upon the successful implementation of the New Strategy described in paragraph 3 of Part I of this Document. As such, the Company is subject to all of the risks and uncertainties associated with any newly established business enterprise, including the risk that the Company will not achieve its objectives and that the value of an investment in the Company could decline and may result in the loss of capital invested. The past performance of companies or funds managed by the Directors, or persons affiliated with them, in other ventures in a similar sector or otherwise, is not necessarily a guide to the future business, results of operations, financial condition or prospects of the Company. Shareholders will be relying on the ability of the Company and the Directors to successfully execute the New Strategy.

Failure to attract investment funds

The Company's New Strategy involves the development of an asset and wealth management business. Such businesses are operationally geared and success depends on attracting adequate investment funds to manage. If the asset and wealth management business fails to attract sufficient investment funds to manage, this could have a material adverse effect on the Company's business, financial condition and prospects.

Dependence on key executives

The Company's development and prospects are dependent upon the service and performance of the executive Directors. The loss of the services of any of the executive Directors could cause disruption to the operations of the business which could have a material adverse effect on the deliverability of the New Strategy and the financial prospects of the Company.

Ability to recruit skilled personnel

The success of the Company's New Strategy will depend on its ability to recruit qualified and experienced employees. Should the Company be unable to attract new employees with the appropriate skill set and experience, this could have a material adverse effect on the Company's ability to grow its business.

Poor performance of assets under management

The value of assets under management and the fee income the Company derives from them are closely linked to the performance of the underlying funds. Whilst the Company's clients will set investment objectives, there is no assurance the Company will meet these investment objectives. Meeting those objectives is a target, but the existence of such objectives should not be considered as an assurance or guarantee that they can or will be met in relation to the Company's assets under management in general or in relation to any part of it. If the assets under management perform poorly, this could have a material adverse effect on the Company's business, financial condition and prospects.

Regulatory risk

The Company's New Strategy may depend on being authorised by the FCA to conduct investment business pursuant to FSMA. Obtaining authorisations cannot be guaranteed and by not doing so may have a material adverse effect on the Company. The Company's business strategy also involves expansion through mergers or acquisitions of complementary businesses. The acquisition of regulated firms or businesses or portfolios may require the approval of the FCA. There is no guarantee that any such approvals will be provided or that the conditions on which the FCA will grant such approvals will be acceptable.

The regulatory regime applicable to the business is under regular review and future changes made by a regulatory body could impose a greater burden upon the business in terms of additional compliance costs.

The Company has entered into the Appointed Representative Agreement under the terms of which the Company is authorised to carry on specified regulated activities as the appointed representative of Toscafund. Toscafund is entitled to terminate the Appointed Representative Agreement on one month's notice and the Appointed Representative Agreement otherwise terminates on a summary basis in certain specified circumstances. Should the Appointed Representative Agreement terminate (otherwise than at a time when the Company is itself authorised by the FCA or has acquired an entity that is authorised) the Company will not be permitted to carry on regulated activities and this could have a material adverse effect on the Company's business, financial condition and prospects.

Competition

The Company's potential competitors have established, financial and strategic relationships amongst themselves or with existing or potential customers or other third parties to increase their ability of providing services or products which address customer needs. Accordingly, it is possible that existing or new competitors or alliances amongst competitors could grow and acquire significant market share, drive price reductions or cause reduced margins. Existing and/or increased competition could, therefore, adversely affect the Company's ability to obtain market share, which could have a material adverse effect on the Company's performance, financial condition or business prospects.

Internal controls may be insufficient to enable effective management as the Company grows

Future growth and prospects for the Company will depend on its management's ability to manage the business of the Company and to continue to improve internal operational and financial management information and control systems on a timely basis, whilst at the same time maintaining effective cost controls. Any failure to improve such information and control systems in line with the Company's growth could adversely impact the business, in relation to the development, financial condition, results of operations and prospects of the Company.

Dependence upon Directors to identify potential acquisition opportunities and to execute an acquisition

The Company is dependent upon the Directors to identify potential acquisition opportunities and to execute an acquisition. The unexpected loss of the services of the Directors (or any of them) could have a material adverse effect on the Company's ability to identify potential acquisition opportunities and to execute on an acquisition.

The Company's ability to complete an acquisition

As part of the Company's New Strategy, the Board may seek to grow the business through acquisitions. There can be no assurance that the Company will be able to conclude agreements with any target business and/or shareholders in the future, and failure to do so could result in the loss or impairment of an investor's investment.

The Company's ability to identify and conclude any acquisition may be delayed or made at a relatively slow rate because, *inter alia*:

- the Company intends to conduct detailed due diligence prior to approving acquisition targets;
- the Company may conduct extensive negotiations in order to secure and facilitate acquisition targets;
- it may be necessary to establish certain structures in order to facilitate an acquisition target;
- competition from other investors, market conditions or other factors may mean that the Company cannot identify attractive acquisition targets or such acquisition targets may not be available at the rate the Company currently anticipates;
- the Company may be unable to agree on acceptable terms;
- the Company may need to obtain Shareholder approval to issue additional Ordinary Shares to finance any acquisition;

- the Company may be unable to raise bank finance or other sources of finance on terms the Directors consider reasonable; or
- the Company may need to raise further capital to make investments and/or fund the assets or businesses invested in, which may not be achieved.

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

The Company intends to conduct such due diligence as it deems reasonably practicable and appropriate based on the facts and circumstances applicable to any potential acquisition. The objective of the due diligence process will be to identify material issues which might affect the decision to proceed with any particular acquisition target or the consideration payable for an acquisition. The Company also intends to use information revealed during the due diligence process to formulate its business and operational planning for, and its valuation of, any target company or business. Whilst conducting due diligence and assessing a potential acquisition, the Company may rely on information provided by the relevant target company to the extent such company is willing or able to provide such information and, in some circumstances, third party investigations.

There can be no assurance that the due diligence undertaken with respect to a potential acquisition will reveal all the relevant facts that may be necessary to evaluate an acquisition, including the determination of the price the Company may pay for an acquisition target, or to formulate a business strategy. Furthermore, the information provided during due diligence may be incomplete, inadequate or inaccurate. As part of the due diligence process, the Company will also make subjective judgments regarding the results of operations, financial condition and prospects of a potential opportunity. If the due diligence investigation fails to correctly identify material issues, including current and future liabilities that may be present in a target company or business, or if the Company considers such material risks to be commercially acceptable relative to the opportunity, and the Company proceeds with an acquisition, the Company may subsequently incur substantial impairment charges or other losses. In addition, following an acquisition, the Company may be subject to significant, previously undisclosed liabilities of the acquired business that were not identified during due diligence and which could contribute to poor operational performance, undermine any attempt to restructure the acquired company or business in line with the Company's New Strategy or have a material adverse effect on the Company's financial condition and results of operations.

Valuation error

In assessing the consideration to be paid for an acquisition, the Directors, amongst other things, expect to rely on market data, industry statistics and industry forecasts consisting of estimates compiled by industry professionals, organisations, analysts or publicly available information. Industry publications generally state that their information is obtained from sources they believe to be reliable but that the accuracy and completeness of such information is not guaranteed and that the forecasts or projections they contain are based on a number of significant assumptions. Although the Company intends to use sources that are believed to be reliable, it may not always have access to the underlying information, methodology and other bases for such information and may not have independently verified the underlying information and, therefore, cannot guarantee its accuracy and completeness. Accordingly, errors in any of the assumptions or methodology employed by a third party in preparing a report on which the Company may place reliance may materially adversely affect the Company's valuation and therefore returns on any acquisition.

Future acquisitions may have an adverse effect on the Company's ability to manage its business

Future acquisitions may expose the Company to potential risks, including risks associated with the assimilation of new personnel, unforeseen or hidden liabilities, the diversion of management attention and resources from the Company's existing business and the inability to generate sufficient revenues to offset the costs and expenses of acquisitions. Any difficulties encountered in the acquisition and integration process may have an adverse effect on the Company's ability to manage its business.

Acquisitions of private companies are subject to a number of risks

The Company may acquire privately held companies or assets that may:

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

- have limited operating histories and smaller market shares than publicly held businesses making them more vulnerable to changes in market conditions or the activities of competitors;
- be more dependent on a limited number of management and operational personnel, increasing the impact of the loss of any one or more individuals; and/or
- require additional capital.

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

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

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

Financing risks

It may be the case that any acquisition may be partially funded by Ordinary Shares or Ordinary Shares may not be an acceptable proposal to the selling party, and the Company may need to raise substantial additional capital in the future to fund any acquisition. Capital expenditure and operating expenses, among others, will be factors which will have an impact on the amount of additional capital required. Financing alternatives may include debt and additional equity financing, such as the issue of Ordinary Shares, which may be dilutive to Shareholders and in the event that the Company considered obtaining debt financing, while widely available, this may involve restrictions on operating activities, future financing, acquisitions and disposals. If the Company is unable to obtain potential additional financing as and when needed, it could result in the Company requiring more capital from Shareholders.

Restrictions on offering Ordinary Shares as consideration for an acquisition or requirement to provide alternative consideration

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

Retention of personnel required to support the Company after an acquisition

Following completion of an acquisition, the Company will evaluate the personnel of the acquired business and may determine that it requires increased support to operate and manage the acquired business in accordance with the Company's overall business strategy. There can be no assurance that existing personnel of the acquired business will be adequate or qualified to carry out the Company's strategy or that the Company will be able to hire or retain experienced, qualified employees to carry out the Company's strategy.

Reverse takeovers

As the Company makes acquisitions, it may trigger a reverse takeover under the AIM Rules for Companies, which will be subject to prior Shareholder approval and a further readmission to AIM or another listing venue for the enlarged entity.

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

LTIP

The issuance of additional Ordinary Shares in connection with the proposed LTIP or otherwise may dilute all other shareholdings.

Data protection issues

The EU General Data Protection Regulation (EU) 2016/679 (“**GDPR**”) came into force on 25 May 2018 and introduced a number of more onerous obligations on data controllers and data processors and rights for data subjects, as well as new and increased fines and penalties for breaches of its data privacy obligations. Failure to comply with data protection legislation (including the GDPR) may leave the Company open to criminal and civil sanctions. In addition, unauthorised access to the Company’s customer data could lead to reputational damage and loss of confidence in the Company, which could, therefore, impair the Company’s business prospects.

GENERAL RISKS

Investment risks

An investment in the Ordinary Shares is only suitable for financially sophisticated investors who are capable of evaluating the merits and risks of such an investment, or other investors who have been professionally advised with regard to the investment, and who have sufficient resources to be able to bear any losses that may arise therefrom (which may be the whole amount invested). Such an investment should be seen as complementary to existing investments in a wide spread of other financial assets and should not form a major part of an investment portfolio. Investors should not consider investing in the Ordinary Shares unless they already have a diversified investment portfolio.

Prospective investors should be aware that the value of an investment in the Company may go down as well as up and investors may, therefore, not recover or may lose all of their original investment.

In addition, the price at which investors may dispose of their Ordinary Shares may be influenced by a number of factors, some of which may pertain to the Company, and others of which are extraneous. These factors could include the performance of the Company’s business, large purchases or sales of Ordinary Shares, liquidity (or absence of liquidity) in the Ordinary Shares, currency fluctuations, legislative or regulatory or taxation changes, general economic and political conditions and interest and inflation rate variations. The value of the Ordinary Shares may therefore fluctuate and not reflect their underlying asset value.

Economic conditions and current economic weakness

As the Company has operations located in the UK and the New Strategy will form a UK regulated entity, there is a risk that possible legislative and regulatory changes resulting from leaving the European Union could affect the Company and its New Strategy.

Any economic downturn, either globally or locally in any area in which the Company operates, may have an adverse effect on the demand for the Company’s services. A more prolonged economic downturn may restrict the Company’s ability to generate a profit. In addition, although signs of economic recovery have been perceptible in certain countries, the sustainability of a global economic upturn during and following the COVID-19 pandemic, as well as relating to other external factors, is not yet assured. If economic conditions remain uncertain this might have an adverse impact on the Company’s operations and business results.

Force majeure

The Company’s operations now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, hostilities, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics, a worsening of the COVID-19 pandemic in the UK and globally, pandemics or quarantine restrictions.

Taxation

Any change in the Company’s tax status or in taxation legislation or its interpretation, could affect the Company’s ability to provide returns to Shareholders and/or alter the post-tax returns to Shareholders.

Legislation and compliance

The activities of the Company are subject to laws and regulations governing taxes, employment standards, occupational health, safety, environmental and other matters. Whilst the Company aims to ensure it complies with all such laws and regulations within the jurisdictions within which it operates, failure to comply with such requirements may result in fines and/or penalties being assessed against the Company which could have a material adverse effect on the Company's business, financial condition, trading performance and prospects.

In addition, this 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 it is always possible that legislation, rules and practices may change. There can be no assurance that future legislation, rules and practices will not adversely affect the business or financial condition of the Company.

Economic, political, judicial, administrative, taxation or other regulatory matters

The Company may be adversely affected by changes in economic, political, judicial, administrative, taxation or other regulatory factors in the areas and jurisdictions in which the Company operates and intends to operate.

RISKS RELATING TO THE ORDINARY SHARES

The market price of the Ordinary Shares may fluctuate significantly in response to a number of factors, some of which may be out of the Company's control

Publicly traded securities from time to time experience significant price and volume fluctuations that may be unrelated to the operating performance of the companies that have issued them. In addition, the market price of the Ordinary Shares may prove to be highly volatile. The market price of the Ordinary Shares may fluctuate significantly in response to a number of factors, some of which are beyond the Company's control, including: variations in operating results in the Company's reporting periods; changes in financial estimates by securities analysts; poor stock market conditions affecting companies engaged in the same sector; additions or departures of key personnel; any shortfall in turnover or net profit or any increase in losses from levels expected by securities analysts; and future issues or sales of Ordinary Shares. Any or all of these events could result in a material decline in the price of the Ordinary Shares, regardless of the Company's performance.

Suitability of the Ordinary Shares as an investment

The Ordinary Shares may not be a suitable investment for all the recipients of this Document. Before making a final decision, Shareholders and other prospective investors are advised to consult an appropriate independent financial adviser authorised under FSMA if such Shareholder or other prospective investor is resident in the UK or, if not, from another appropriately authorised independent financial adviser who specialises in advising on acquisitions of shares and other securities.

The value of the Ordinary Shares, and the income received from them, can go down as well as up and Shareholders may receive less than their original investment. In the event of a winding up of the Company, the Ordinary Shares will rank behind any liabilities of the Company, if any, and, therefore, any return for Shareholders will depend on the Company's assets being sufficient to meet the prior entitlements of creditors.

The Company's ability to pay dividends in the future is not certain

The Company cannot guarantee that it will have sufficient cash resources to pay dividends in the future. The declaration, payment and amount of any future dividends of the Company are subject to the discretion of the Shareholders, or in the case of interim dividends to the discretion of the Directors, and will depend upon, amongst other things, the Company's earnings, financial position, cash requirements, availability of profits, as well as provisions for relevant laws or generally accepted accounting principles from time to time.

Further issuances of Ordinary Shares may be dilutive

The Company may decide to offer additional shares in the future for capital raising or other purposes. Shareholders who do not take up or who are not eligible to take up such an offer will find their proportionate ownership and voting interests in the Company to be reduced. An additional offering could also have a material adverse effect on the market price of the Ordinary Shares as a whole.

Market perception

Market perception of the Company may change, potentially affecting the value of investors' holdings and the ability of the Company to raise further funds by the issue of further Ordinary Shares or otherwise.

The Ordinary Shares will not be admitted to the Official List

The Ordinary Shares will be traded on AIM and will not be admitted to the Official List or admitted to trading on the London Stock Exchange's main market for listed securities. Neither the FCA nor the London Stock Exchange have examined or approved the contents of this Document. The rules of AIM are less demanding than those of the Official List and an investment in shares traded on AIM may carry a higher risk than an investment in shares admitted to the Official List. Although the Company is applying for the readmission of its Existing Share Capital to trading on AIM, there can be no assurance that an active trading market for the Ordinary Shares will develop, or if developed, that it will be maintained. In addition, the market in the Ordinary Shares on AIM may have limited liquidity, making it more difficult for an investor to realise its investment than might be the case in respect of an investment in shares which are quoted on the London Stock Exchange's main market for listed securities. Investors should therefore be aware that the market price of the Ordinary Shares may be more volatile than the market prices of shares quoted on the London Stock Exchange's main market for listed securities and may not reflect the underlying value of the net assets of the Company. For these and other reasons, investors may not be able to sell at a price which permits them to recover their original investment.

PART III

FINANCIAL INFORMATION OF THE COMPANY

Pursuant to Rule 28 of the AIM Rules for Companies, the Company's audited financial information for the financial years ended 30 September 2020, 30 September 2019 and 30 September 2018 can be viewed on the Company's website at www.assetco.com and are incorporated by reference in this document. The accounts for each of the three financial years ended 30 September 2020 were prepared under International Financial Reporting Standards, as adopted by the EU.

Shareholders or other recipients of this Document may request a hard copy of the above information, which is incorporated by reference, from the Company by emailing info@assetco.com. A hard copy of the information incorporated by reference will not be sent to Shareholders or other recipients of this Document unless requested.

PART IV

KEY TERMS OF THE ANNUAL BONUS AND LONG TERM INCENTIVE PLAN

This part of the Document sets out the key terms of the LTIP.

High level overview of approach

- A long-term incentive arrangement to be created whereby participants receive a 20% share of total shareholder return created each financial year (it is noted that participants do not participate in the value of equity injections, but do participate in shareholder value created on any equity injection).
- A high water mark to be put in place, with participants only sharing in shareholder value created above the previous peak.
- The LTIP will operate on an annual cycle, with a new pool being funded each financial year. Participants will receive a share of the pool created based on the proportion of the pool they were allocated.
- One third of the pool will be paid in cash following the end of the performance period, with the remainder deferred into Ordinary Shares which vest in equal instalments over five years.

The key terms of the LTIP are detailed below:

Start date	<ul style="list-style-type: none">• Friday 8 January 2021, being the date Martin Gilbert and Peter McKellar acquired Ordinary Shares in the Company and were proposed as Directors.
Participation	<ul style="list-style-type: none">• Open to executive Directors and senior management of the Company.• Participants and individual allocations of the pool to be determined by management and approved by the Remuneration Committee on an annual basis.
Maximum opportunity	<ul style="list-style-type: none">• There is no maximum opportunity.• The value delivered to participants will be determined by reference to any growth achieved each year and the share of the pool each participant has been allocated.
Performance period	<ul style="list-style-type: none">• Performance is measured on an annual basis, or in the case of the first performance period from the start date above, based on the Company's financial year end of 30 September 2021 and each financial year thereafter.
Funding of the pool	<ul style="list-style-type: none">• A new pool will be funded each year.• Following the end of the performance period, the pool value will be calculated as 20% of growth in the market capitalisation of the Company, adjusted to add back and include any dividends paid during the performance period.• A high water mark will be put in place such that only growth above the previous highest market capitalisation at the end of a performance period (adjusted for dividends and equity injections) will result in funding of the pool.• For the avoidance of doubt, participants will not receive any benefit for increases in the market capitalisation of the Company as a result of injections of equity.

<p>Individual allocations</p>	<ul style="list-style-type: none"> • Each pool will be divided into a maximum of 100 points. • Participants will be informed of their individual point allocation at the start of the performance period, save for the first performance period, when it will be determined after the date of Readmission. • An individual participant can receive no more than 25% of each pool, save for the first performance period, when, due to the number of potential participants, the maximum will be 40%. • A proportion of points, up to 25% may be unallocated at the start of the performance period to allow for new joiners and/or exceptional value added by existing individuals during the performance period.
<p>Time horizons</p>	<ul style="list-style-type: none"> • Each year, participants will receive their share of the pool in the following forms: <ul style="list-style-type: none"> a) one third delivered in cash following the end of the performance period; b) two thirds deferred into Ordinary Shares, which will vest in equal annual instalments over five years following the end of the performance period (the "Deferral Period").
<p>Dividend equivalents</p>	<ul style="list-style-type: none"> • Unvested deferred awards will accrue dividends (on a re-invested basis) between grant and vest. • Any unvested deferred awards that lapse at any time during the Deferral Period will not be eligible to receive dividend equivalents. • Dividend equivalents will normally be granted in Ordinary Shares and will vest at the same time as the corresponding deferred awards.
<p>Leavers</p>	<ul style="list-style-type: none"> • Awards subject to good/bad leaver provisions during the performance and deferral period. • Good leavers will include the following circumstances: <ul style="list-style-type: none"> a) death; b) ill health, injury or disability; c) redundancy; d) retirement with the agreement of the Board; e) the sale of the individual's employing business or company out of the Company (i.e. outside of the Company's control); or f) any other circumstances at the discretion of the Remuneration Committee. • Bad leavers are defined as anyone that is not a good leaver. <p><i>Leavers during the performance period</i></p> <ul style="list-style-type: none"> • Except in the case of a good leaver, participation in the plan will lapse in full on cessation of employment. • For good leavers, the points allocation in respect of the current performance period will be retained by participants pro-rated for (i) time in employment as a proportion of the performance period; and (ii) the extent to which the performance conditions have been achieved (measured at the normal time). Awards will be paid at the

	<p>normal time in the normal manner (i.e. in cash/deferred awards as appropriate), unless the Remuneration Committee determines otherwise.</p> <p>Leavers during the Deferral Period</p> <ul style="list-style-type: none"> • Except in the case of a good leaver, outstanding deferred awards will lapse in full on cessation of employment. • For good leavers, outstanding deferred awards will vest and be released at the scheduled vesting date. The Remuneration Committee retains the discretion, acting in good faith, to apply time pro-rating (over the Deferral Period) or to accelerate vesting if it considers it appropriate.
New joiners/promotes	<ul style="list-style-type: none"> • New joiners or promotes are eligible to participate within the “in-flight” pool to the extent that any points remain unallocated subject to approval from the Remuneration Committee.
Treatment on a change of control	<p>Treatment of “in-flight” awards (i.e. awards currently in performance period)</p> <ul style="list-style-type: none"> • Awards will normally vest at the time of the change of control, taking into account: <ul style="list-style-type: none"> a) the extent to which the performance condition has been achieved; b) any other relevant performance factors deemed relevant at the time; and c) time in employment as a proportion of the performance period. <p>Awards would be payable in cash, unless the Remuneration Committee agrees for a deferred award to be made (with the agreement of the acquirer).</p> <p>Treatment of outstanding deferred awards (i.e. awards currently in Deferral Period)</p> • Awards will normally vest at the time of the change of control. <p>Roll-over of awards</p> • The Remuneration Committee retains the discretion, subject to agreement with the acquirer, to require outstanding deferred awards to be exchanged for equivalent awards in the acquiring company. <p>Treatment of other corporate events</p> • If other corporate events occur (e.g. demerger/special dividend), which, in the opinion of the Remuneration Committee, may materially affect the current or future value of the Ordinary Shares, the Remuneration Committee may determine that awards will vest on the same basis as set out above for a change of control.
Treatment of unallocated points	<ul style="list-style-type: none"> • Any unallocated points at the end of a performance period will be allocated at the discretion of the Remuneration Committee.
Variation of shareholder capital	<ul style="list-style-type: none"> • If there is a variation of the share capital of the Company or in the event of a demerger, delisting, special dividend or other event, which in the Remuneration Committee’s opinion may materially affect the current or future value of deferred awards, the Remuneration Committee may make such adjustments to the number of Ordinary Shares used in the calculation (or decide to settle the adjustment in cash) as it considers appropriate.

Malus/clawback	<ul style="list-style-type: none"> • Malus and clawback provisions apply to awards. • The Remuneration Committee has the ability to reduce awards that have not yet vested (malus) and can require repayment of an award (clawback) for a period of up to five years from the date of grant. • The circumstances in which malus/clawback would apply, include but are not limited to: <ul style="list-style-type: none"> a) serious misconduct by the individual; b) a material misstatement of the Company's audited financial statements; c) any failure of risk management, fraud or other material financial irregularity; d) material corporate failure.
Amendments	<ul style="list-style-type: none"> • The Remuneration Committee may amend the LTIP at any time, in any respect, as long as it does not have a significant adverse effect on the value of existing awards for the participants.
Non-transferability	<ul style="list-style-type: none"> • Awards are not transferable, other than to a participant's personal representative in the event of death.

PART V

ADDITIONAL INFORMATION

1 RESPONSIBILITY

- 1.1 The Company (whose registered office address appears on page 5 of this Document) and the Directors, whose names and current functions appear on page 5 of this Document, accept responsibility, individually and collectively, for all the information contained in this Document (including any expressions of opinion) and for compliance with the AIM Rules for Companies. To the best of the knowledge of the Company and the Directors, the information contained in this Document is in accordance with the facts and the Document makes no omission likely to affect its import.

2 INCORPORATION AND STATUS OF THE COMPANY

- 2.1 The Company was incorporated in England and Wales on 17 November 2003 as a public company limited by shares, with the name Asfare No.1 plc and registered number 04966347.
- 2.2 The Company's principal activities are the provision of fire and rescue emergency services in the Middle East, with one branch in the UAE. Following Readmission, the principal activities will be to implement the New Strategy as described in Part I of this Document. Please refer to Part III "Financial Information of the Company" for the main categories of products sold and/or services performed for each financial year for the period covered by the historical financial information.
- 2.3 The principal legislation under which the Company was incorporated was the Companies Act 1985. The principal legislation under which the Company operates is the Companies Act.
- 2.4 The liability of the Company's shareholders is limited to the amount, if any, unpaid on the Ordinary Shares.
- 2.5 The Company's legal and commercial name is AssetCo plc.
- 2.6 The registered office of the Company is Singleton Court Business Park, Wonastow Road, Monmouth, Monmouthshire, NP25 5JA. The telephone number of the Company's registered address is +44 (0) 1600 716911. The Company's principal place of business is at Singleton Court Business Park, Wonastow Road, Monmouth, Monmouthshire, NP25 5JA. The Company is domiciled in the UK.
- 2.7 The business address of the Directors is at Singleton Court Business Park, Wonastow Road, Monmouth, Monmouthshire, NP25 5JA.
- 2.8 The address of the Company's website, at which the information required by Rule 26 of the AIM Rules can be found, is www.assetco.com. The contents of the website do not form part of this Document, unless stated to be incorporated by reference.
- 2.9 The Company has no administrative, management or supervisory bodies other than the Board of Directors and the audit, remuneration and nomination committees, all of whose members are Directors.
- 2.10 None of the Directors are aware of any environmental issues that may affect the Company's tangible fixed assets.
- 2.11 Save as disclosed in this Document, none of the Directors are aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects in the current financial year.

3 COMPANY STRUCTURE

- 3.1 As at the date of this Document, the Company has no direct or indirect subsidiaries. The Company operates from an administrative office in the UK and its principal operations are carried out by one branch operating in the UAE (Office Number 103, Empost Building, Al Rahba City, Al Shahama, Abu Dhabi, United Arab Emirates, PO Box 62104 AE).

4 SHARE CAPITAL OF THE COMPANY

- 4.1 Following the passing of a special resolution at a general meeting held on 10 July 2020, the Company underwent a court approved capital reduction, which was approved in the High Court of Justice on 4 August 2020. As a result, the Company's issued deferred shares were cancelled and extinguished and consequently, on 14 August 2020, the Company's entire issued share capital comprised 12,211,163 Ordinary Shares.
- 4.2 On 2 December 2020, the Company announced the Tender Offer, by which the Company would purchase up to 6,532,942 Ordinary Shares held by certain qualifying shareholders at a price of £4.11 per share. Following approval by the Shareholders at a general meeting of the Company on 17 December 2020, the Company allotted 854,722 Ordinary Shares at £4.13 per share to Cadoc Limited, resulting in an issued share capital of 13,065,885 Ordinary Shares. On 23 December 2020, the Company bought back and then cancelled 6,532,942 Ordinary Shares, representing 50 per cent. of the issued ordinary share capital of the Company at that date and resulting in an issued share capital of 6,532,943 Ordinary Shares.
- 4.3 The issued share capital of the Company as at the date of this Document and as it will be immediately following Readmission (assuming no further Ordinary Shares are issued) is as follows:

	Number	£ (nominal)
<i>As the date of this Document:</i>		
Existing Ordinary Shares	6,532,943	653,294.30
<i>As at Readmission:</i>		
Existing Ordinary Shares	6,532,943	653,294.30

- 4.4 The Company has no authorised share capital.
- 4.5 The Existing Ordinary Shares have a nominal value of £0.10 and are, and all Ordinary Shares in issue at Readmission shall be, fully paid up.
- 4.6 The Existing Ordinary Shares were created under the Companies Act and have the rights and are subject to the restrictions referred to in paragraph 5 of this Part V.
- 4.7 The Existing Ordinary Shares will on Readmission, rank *pari passu* in all respects, including the right to receive all dividends or other distributions thereafter declared, paid or made.
- 4.8 The Existing Ordinary Shares are in registered form and may be held in either certificated form or in uncertificated form through CREST. CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instrument. Accordingly, it is intended that following Readmission the settlement of transactions in Ordinary Shares may take place in CREST if the relevant Shareholders so wish. The records in respect of Ordinary Shares held in uncertificated form will be maintained by the Company's registrars, Computershare Investor Services plc.
- 4.9 No Ordinary Shares have been sold, or are available in whole or in part, to the public in conjunction with the application for the Existing Share Capital to be readmitted to trading on AIM.
- 4.10 There are no listed or unlisted securities of the Company not representing share capital.
- 4.11 No Existing Ordinary Shares are held by or on behalf of the Company itself.
- 4.12 There are no convertible securities, exchangeable securities or securities with warrants in the Company.
- 4.13 Other than the current application for Readmission, the Existing Ordinary Shares are not being admitted to dealings on any recognised investment exchange, nor has any application for such admission been made, nor are there intended to be any other arrangements in place for there to be such dealings in the Existing Ordinary Shares.
- 4.14 No shares of the Company are currently in issue and no shares will be in issue on Readmission with a fixed date on which entitlement to a dividend arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived.

4.15 Save as referred to in this Document:

- 4.15.1 no unissued share or loan capital of the Company is proposed to be issued or is under option or agreed, conditionally or unconditionally, to be put under option;
- 4.15.2 no loan capital of the Company is in issue and no such issue is proposed;
- 4.15.3 there are no acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the authorised capital;
- 4.15.4 no persons have preferential rights in respect of any share or loan capital of the Company; and
- 4.15.5 there is no present intention to issue any share capital of the Company nor is there an undertaking to increase the capital of the Company as at the date of this Document.

4.16 At the General Meeting to be held on 15 April 2021 the following resolutions will be proposed:

- 4.16.1 an ordinary resolution to approve the New Strategy;
- 4.16.2 an ordinary resolution to authorise the Directors pursuant to section 551 of the Companies Act to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company up to a maximum aggregate nominal amount of £653,294;
- 4.16.3 a special resolution to empower the Directors pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred upon them by the resolution referred to in paragraph 4.16.2 or by way of a sale of treasury shares, as if section 561 of the Act did not apply to such allotment up to an aggregate nominal amount of £653,294;
- 4.16.4 a special resolution to adopt the Articles; and
- 4.16.5 an ordinary resolution to approve the key terms of the LTIP.

5 ARTICLES OF ASSOCIATION

5.1 The current articles of association of the Company are available at Companies House and as set out in paragraph 21 of this Part V. The memorandum of association dated 17 November 2003 sets out the object of the Company, which is to carry on business as a general commercial company. At the General Meeting, the Company is proposing to adopt the Articles pursuant to a special resolution and remove the existing object of the Company. The Company intends to adopt the Articles, in particular to, amongst other things:

- remove the rights attaching to deferred shares that were cancelled and extinguished pursuant to the capital reduction referred to in paragraph 4 of this Part V;
- ensure that the Company is permitted to hold virtual meetings;
- reduce the minimum number of Directors to two (from three) and remove the maximum limit on the number of Directors;
- implement an annual re-election for each Director;
- remove the aggregate cap on fees for Directors per annum; and
- remove the maximum limit on borrowing.

There are no provisions in the Articles that would have the effect of delaying, deferring or preventing a change in control of the Company. The Articles contain provisions to the following effect:

5.1.1 Objects of the Company

The Articles do not provide for any objects of the Company, and accordingly the Company's objects are unrestricted. The Articles also do not state any purposes for which the Company was established and therefore the Company is able to undertake any activities permitted by the laws of England and Wales.

5.1.2 **Limited liability**

The liability of the Company's members is limited to any unpaid amount on the Ordinary Shares held by them.

5.1.3 **Issue of shares, share rights and pre-emption**

Shares may be issued, subject to applicable laws, the Articles and without prejudice to any rights or privileges attached to any existing class of shares, with such rights or restrictions as the Company may from time to time by ordinary resolution determine, or, if the Company has not so determined, as the Directors may determine.

Subject to applicable laws, any share may be issued which is to be redeemed, or is to be liable to be redeemed at the option of the holder or the Company. The Board may determine the terms, conditions and manner of redemption of any redeemable shares which are issued.

There are no rights of pre-emption in respect of transfers of issued Ordinary Shares. However, in certain circumstances, the Company's Shareholders may have statutory pre-emption rights under the Companies Act in respect of the allotment of new shares in the Company. These statutory pre-emption rights would require the Company to place new shares for allotment to existing Shareholders on a pro-rata basis before allotting them to other persons. In such circumstances, the procedure for the exercise of such statutory pre-emption rights would be set out in the documentation by which such shares are offered to the Company's Shareholders.

The shares confer upon their holders the right to participate in any profits which the Company may from time to time determine to distribute in respect of any financial period.

5.1.4 **Distribution of assets on a winding-up**

On a winding-up, the liquidator may, with the authority of a special resolution of the Company and any other sanction required by law, divide among the Shareholders in kind the whole or any part of the assets of the Company and may value any assets and determine how the division shall be carried out as between the Shareholders or different classes of shareholders. The liquidator may, with the like sanction, transfer any part of the assets of the Company to trustees on such trusts for the benefit of Shareholders as he may determine. No Shareholder shall be required to accept any asset in respect of which there is a liability.

5.1.5 **Modifications to share class rights**

If the Company's share capital is divided into shares of different classes, any rights attached to any class of shares may (subject to the rights attached to the shares of the class) be varied or abrogated in any manner, either with the written consent of the holders of not less than three-quarters in nominal value of the shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of such class of shares.

5.1.6 **Share transfers and conversion**

A Shareholder may transfer their certificated shares to another person by a written instrument of transfer in any usual form (or any other form approved by the Board) executed by or on behalf of the Shareholder and, in the case of a share which is not fully paid, by or on behalf of the transferee.

The Directors may refuse to register the transfer of a certificated share which is in respect of a partly paid share, a share upon which the Company has a lien, in respect of more than one class of share, in favour of more than four joint transferees or if the transfer document is not duly stamped or not delivered for registration with appropriate evidence of the transferor's title to the Company's registered office or its share registrars.

A Shareholder may transfer uncertificated shares without a written instrument if such shares are a participating security held in uncertificated form in accordance with the uncertificated securities rules. Uncertificated shares must be transferred by means of the relevant system in which the shares are held, subject to the rules of that system and the uncertificated securities

rules. The Board may refuse to register any such transfer in circumstances which are allowed or required by the uncertificated securities rules and the relevant system.

If title to a share passes to a transmittee, the Company may only recognise the transmittee as having title to that share. A transmittee may choose to become the holder of shares or to have them transferred to another person, and, subject to the Articles, has the same rights as the holder had. Transmittees do not have the right to attend or vote at a general meeting in respect of shares to which they are entitled, unless they become the holder of those shares.

The Company may make arrangements for any class of its shares to be issued in uncertificated form and, in accordance with and subject as provided in the CREST Regulations, transfer of title of those shares shall be effected by means of a relevant system in the manner provided for and subject as provided for in the CREST Regulations. Shares held in uncertificated form may be changed to certificated form.

5.1.7 **Fractions**

In the event that any consolidation or sub-division of shares results in any Shareholder being entitled to fractions of shares, the Directors have the right to settle the matter as they see fit.

5.1.8 **Calls**

Subject to the Articles and the terms on which the shares are allotted, the Board may from time to time make calls on the members in respect of any monies which remain unpaid on their shares.

5.1.9 **Dividends and other distributions**

There are no fixed dates on which a dividend entitlement arises. The Company may by ordinary resolution from time to time declare dividends to be paid to Shareholders, although the amount of the dividend cannot exceed the amount recommended by the Directors. In addition the Directors may pay interim dividends if justified by the profits of the Company available for distribution. A dividend payment to a Shareholder shall be calculated proportionately to the amounts paid up on each issued share. There are no dividend restrictions attaching to the shares, provided they are fully paid up.

Any dividend which remains unclaimed 12 years after the date the dividend becomes due for payment shall, at the option of the Directors, be forfeited and shall cease to remain owing to the Company.

5.1.10 **Calls on shares and lien and forfeiture of shares**

Subject to the terms on which shares are allotted, the Company may issue a call notice to Shareholders requiring payment of unpaid monies on their shares. The Company may call on Shareholders to pay different amounts at different times. Shareholders must pay the Company the amount called, provided they are given 14 clear days' notice.

If a Shareholder fails to pay money due under a call by the call payment date the Directors may send that Shareholder a notice of intended forfeiture and that member will be liable to pay interest on the call until it is paid. Such notice will state how payment is to be made and that non-compliance with the notice will render the shares in respect of which the call is payable liable to be forfeited.

The Company has a lien over every partly paid share in respect of the unpaid amount, whether a call notice has been sent or not. The lien takes priority over third party interests and extends to money payable in respect of such share, including dividends. A lien enforcement notice may be issued in relation to a share in respect of which a sum is payable if the date for payment of that sum has passed. The Company may sell shares in respect of which a lien enforcement notice is not complied with.

5.1.11 **Appointment of directors**

The number of Directors shall not be less than two but is not subject to a maximum. Directors may be appointed by ordinary resolution or board resolution.

5.1.12 **Retirement by rotation and removal of directors**

At every annual general meeting, each Director must retire and may stand for reappointment by the Shareholders.

The Company may remove any Director from office by special resolution or by ordinary resolution of which special notice has been given.

5.1.13 **Directors' benefits**

The Company may pay to Directors fees for their services. An executive Director may receive from the Company a salary or other remuneration in addition to or instead of such fees.

The Directors are entitled to be paid all travelling, hotel and other expenses properly incurred by them in connection with the discharge of their duties as Directors.

The Board may provide pensions, other retirement or superannuation benefits, death or disability benefits or other allowances or gratuities for persons who are or were Directors or employees of the Company and their spouses and dependants.

5.1.14 **Powers of the board**

Subject to the Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company. The Directors may delegate such powers to any executive Director or committee consisting of one or more Directors and one or more other persons as they think fit and those powers may be sub-delegated with the authority of the Directors. The Directors may revoke any delegation of powers.

5.1.15 **Meetings of directors**

The quorum for Directors' meetings may be fixed from time to time by the Directors and unless otherwise fixed, it is two.

If there is an equality of votes then, provided that the chair is entitled to vote on such resolution, the chair will have a second or casting vote.

5.1.16 **Directors' Conflicts or Potential Conflicts**

Any Director interested in a transaction with the Company will not be counted as participating in any board meetings in respect of such transactions for quorum or voting purposes, unless: (i) the board of Directors authorise the conflict; (ii) the Director's interest cannot reasonably be regarded as likely to give rise to a conflict; or (iii) the Director's conflict arises from a cause permitted by the Articles.

Causes which are permitted by the Articles are: (i) any security, guarantee or indemnity by or to a Director in respect of an obligation incurred by or on behalf of the Company or any of its subsidiaries; (ii) a proposal or contract relating to an offer of securities for subscription or purchase by the Company or any of its subsidiary undertakings, if the Director takes part because he or she is a holder of securities; (iii) arrangements made available to employees and Directors of the Company or its subsidiaries which do not provide the Directors with special benefits and (iv) a contract relating to insurance for the benefit of the Directors.

Questions relating to a Director's right to participate in a board meeting may be referred to the Chairman for final and conclusive determination. Questions relating to the Chairman's right to participate in a board meeting will be determined by a decision of the Directors present at that meeting, for which purpose the Chairman may not participate.

Subject to the provisions of the Companies Act, a Director is not required (provided he has disclosed his interest in the matter) to account to the Company for any benefit which he derives from or in connection with any transaction or arrangement involving a conflict of interest which has been authorised by the Directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

5.1.17 **Indemnification of Directors**

A Director of the Company or an associated company may be indemnified out of the Company's assets against any liability incurred by that Director in connection with the Company's or an associated Company's capacity as a trustee of an occupational pension scheme.

5.1.18 **Borrowing powers**

The Board may exercise all of the Company's powers to borrow money and to mortgage or charge the Company's undertaking, property, assets and uncalled capital of the Company, or any part thereof and (subject to applicable laws) to create and issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of a third party.

5.1.19 **Meetings of Shareholders**

The Company is required to give notice of all general meetings to all Shareholders, Directors and auditors in accordance with the minimum notice periods contained in the Companies Act. Every notice calling a general meeting shall specify the time and place of the meeting and the Shareholders' right to be represented by a proxy. Every notice of a general meeting must specify the general nature of any business to be transacted at the meeting and shall set out the text of all resolutions to be considered in each case whether it is proposed as an ordinary resolution or as a special resolution.

The quorum for a general meeting is two.

An annual general meeting shall be held once a year.

5.1.20 **Shareholder Voting**

Every Shareholder is able to exercise their right to vote at a general meeting. Each holder of shares present at a general meeting in person or by proxy has one vote, and, on a poll, one vote for each share of which he is the holder. No objection to the validity of a vote may be raised outside of the meeting, and every vote that is not disallowed during the meeting is valid. All resolutions shall be decided on a show of hands unless the meeting is held partly by means of electronic facility, in which case resolutions shall be decided on a poll, or a poll is demanded in accordance with the Articles. A poll may be demanded by the chairman, the Directors, five or more persons having the right to vote on the resolution, or a person representing at least one tenth of the total voting rights or at least one tenth of the total sum paid up on all shares conferring the right to vote. No member may vote on any share, unless all amounts payable to the Company in respect of that share have been paid.

6 TAKEOVER CODE

6.1 Mandatory bid

The Takeover Code applies to the Company. Under Rule 9 of the Takeover Code ("**Rule 9**"), if an acquisition, or a series of acquisitions over a period of time, of an interest in the Ordinary Shares was to increase the aggregate holding of the acquirer and its concert parties to shares carrying 30 per cent. or more of the voting rights in the Company, the acquirer and, depending on the circumstances, its concert parties, would be required (except with the consent of the Takeover Panel) to make a cash offer for the outstanding shares in the Company at a price not less than the highest price paid for the Ordinary Shares by the acquirer or its concert parties during the previous 12 months. This requirement would also be triggered by any acquisition of shares by a person holding (together with its concert parties) shares carrying between 30 and 50 per cent. of the voting rights in the Company if the effect

of such acquisition were to increase that person's percentage of the voting rights. Rule 9 is subject to a number of dispensations.

6.2 Holdings of more than 50 per cent.

If a person (or group of persons acting in concert) holds interests in shares carrying more than 50 per cent. of the Company's voting rights, that person (or any person(s) acting in concert with him) will normally be entitled to increase their holding or voting rights without incurring any further obligations under Rule 9 to make a mandatory offer, although individual members of a concert party will not be able to increase their percentage interest in shares through or between a Rule 9 threshold, without Takeover Panel consent. Such persons should, however consult with the Takeover Panel in advance of making such further acquisitions.

6.3 Squeeze-out

Under the Companies Act, if an offeror were to acquire 90 per cent. of the issued Ordinary Shares within four months of making its offer, it could then compulsorily acquire the remaining 10 per cent. It would do so by sending a notice to outstanding Shareholders telling them that it will compulsorily acquire their shares and then, six weeks later, it would execute a transfer of the outstanding shares in its favour and pay the consideration to the Company, which would hold the consideration on trust for outstanding Shareholders. The consideration offered to the Shareholders whose shares are compulsorily acquired under the Companies Act must, in general, be the same as the consideration that was available under the takeover offer.

6.4 Sell-out

The Companies Act also gives minority Shareholders in the Company a right to be bought out in certain circumstances by an offeror who has made a takeover offer (as defined in section 974 of the Companies Act). If a takeover offer relates to all the issued Ordinary Shares and, at any time before the end of the period within which the offer can be accepted, the offeror holds or has agreed to acquire not less than 90 per cent. of the issued Ordinary Shares, any holder of shares to which the offer relates who has not accepted the offer can by a written communication to the offeror require it to acquire those shares. The offeror would be required to give any Shareholder notice of his right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of 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 its rights, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

7 CONTROL

7.1 Other than as set out above, the Company is not aware of any arrangements which may at a subsequent date result in a change in control of the Company.

8 DIRECTORS' AND OTHER INTERESTS

8.1 The interests of the Directors and persons connected to them (within the meaning of section 252 of the Companies Act) (all of which are beneficial unless otherwise stated) in the issued share capital of the Company as at the date of this Document and as expected to be immediately following Readmission are as follows:

Name	Number of Existing Ordinary Shares	Percentage of Existing Share Capital
Tudor Davies ⁽¹⁾	200,000	3.1%
Mark Butcher	—	—
Martin Gilbert	650,000	9.9%
Peter McKellar	225,000	3.4%
Christopher Mills ⁽²⁾	1,697,500	26.0%

⁽¹⁾ The Existing Ordinary Shares are held by Cadoc Limited, a company of which Tudor Davies is a director and which is controlled and owned by members of Tudor Davies' family.

⁽²⁾ Christopher Mills is a director and the majority shareholder of Harwood Capital Management Limited (the other shareholders being members of Christopher Mills' family) which owns 1,622,500 Existing Ordinary Shares representing approximately 24.8 per cent. of the Existing Share Capital.

- 8.2 Save as set out in this 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 Company during the current or immediately preceding financial year and which was affected by the Company and remains in any respect outstanding or unperformed.
- 8.3 No Director holds any options over any Ordinary Shares.
- 8.4 There are no loans made or guarantees granted or provided by the Company to or for the benefit of any Director which are outstanding.
- 8.5 Neither the Directors nor any major Shareholders referred to in paragraph 10 of this Part V have different voting rights to the other Shareholders.
- 8.6 None of the Directors or members of their family has a financial product whose value in whole or in part is determined directly or indirectly by reference to the price of Existing Ordinary Shares.

9 ADDITIONAL INFORMATION ON THE DIRECTORS

- 9.1 In addition to their directorship with the Company, the Directors hold or have held the following directorships or have been partners in the following partnerships within the five years prior to the date of this Document:

Director	Current Directorships/Partnerships	Past Directorships/Partnerships
Tudor Davies	Cadoc Limited Bevan Davies Ltd Cadoc 2 Limited CM Plus Ltd Zytronic PLC Agreeinsure Limited Freeman & Pardoe Limited Arrow Architectural Limited Freeman and Pardoe Engineering Limited Bard 2 Ltd Bard 1 Ltd	Not applicable
Mark Butcher	Redde Northgate plc 14 – 16 Fernlea Road Management Limited East Balkan Properties plc National Milk Records PLC Meritwell II Limited	Coldharbour Marine Trustees Limited Coldharbour Technology Limited Coldharbour International Limited Stockdale Securities Limited IHOD Limited Milk Pension Fund Trustees Limited Coldharbour Marine Limited Meritwell Limited
Martin Gilbert	River and Mercantile Group PLC QBE Underwriting Limited QBE UK Limited DAGG LLP OGTC Limited Old Oak Holdings Limited Revolut Ltd The Heather Club Limited Maven Capital (Telfer House) LLP The Haddeo Land LLP Cobalt Data Centre 2 LLP Martin Gilbert Limited Saranac Partners Limited PFD MJG Limited PGA European Tour Wentworth Club Limited Moy Sheep Farms LLP	Aberdeen Standard Asia Focus plc Aberdeen Asset Management plc Aberdeen Latin American Income Fund Limited Asia Tigers Fund Inc. Standard Life Aberdeen plc Standard Life Investments (Holdings) Limited Standard Life Investments Limited The Invicta Film Partnership No.14 LLP Standard Life Portfolio Investments Limited Opportunity North East Limited Sky PLC The Enhanced Zero Trust plc 51 North Operations Ltd St. Julegar Limited

Director	Current Directorships/Partnerships	Past Directorships/Partnerships
Martin Gilbert <i>(continued)</i>	Aberdeen Asia-Pacific Income Fund, Inc Aberdeen Asia-Pacific Income Investment Co. Ltd Aberdeen Global Dynamic Dividend Fund Aberdeen Global Income Fund Inc. Aberdeen Global Premier Properties Fund Aberdeen Japan Equity Fund Inc. Aberdeen Standard Alpha Aberdeen Standard Islamic SICAV Aberdeen Standard Liquidity Fund (Lux) Aberdeen Standard SICAV I Aberdeen Totally Dynamic Dividend Fund Glencore plc Standard Life Investment Global SICAV II Standard Life Investments Global SICAV The India Fund Inc (IFN) Aberdeen Australia Equity Fund Inc (IAF) Scottish Golf Limited Flotation Energy plc	Brownieleys Renewables LLP The Institute of International Finance, Inc
Peter McKellar	Concession Infrastructure Investments Limited The Heather Club Moy Sheep Farms LLP Umrigar Investments Limited Scottish Enterprise (Government Agency)	SLIPC (General Partner PMD Co-Invest 2017) Limited SLIPC (General Partner SCF I) Limited SLI Secure Credit (Investments) Limited SLIPC (General Partner Infrastructure II LTP 2017) Limited Aberdeen European Infrastructure Carry Limited Aberdeen UK Infrastructure Carry GP Limited Aberdeen European Infrastructure Carry GP Limited Aberdeen UK Infrastructure Carry Limited Aberdeen Global Infrastructure Carry GP Limited ASI (General Partner PE2) Limited ASI (General Partner SOF IV) Limited ASI (General Partner 2019 European PE B) Limited ASI (General Partner 2019 European PE A Carry) Limited ASI (SOF E GP) Limited ASI (General Partner ECF II) Limited Aberdeen General Partner 2 Limited Aberdeen General Partner 1 Limited ASI (Gold) Limited SL Capital Partners (US) Limited SLCP (Holdings) Limited SLCP (General Partner ESP CAL) Limited SLCP (General Partner USA) Limited SLCP (General Partner ESP 2004) Limited

Director	Current Directorships/Partnerships	Past Directorships/Partnerships
Peter McKellar (continued)		SLCP (General Partner NASP 2006) Limited SLCP (General Partner CPP) Limited SLCP (General partner Ecastle) Limited SLCP (General Partner) Limited SLCP (General Partner NASP 2008) Limited SLCP (General Partner ESP 2006) Limited SLCP (General Partner Tidal Reach) Limited SLCP (General Partner ESP 2008) Limited SLCP (General Partner NASF I) Limited SLCP (General Partner ESP 2008 Coinvestment) Limited SLCP (General Partner ESF I) Limited SLCP (General Partner Europe VI) Limited SLCP (General Partner SOF I) Limited SLCP (General Partner ESF II) Limited SLCP (General Partner Infrastructure I) Limited SLCP (General Partner EC) Limited SLCP (General Partner SOF II) Limited SLCP (General Partner Infrastructure Secondary I) Limited SLCP (General Partner Pearl Strategic Credit) Limited SLCP (General Partner Pearl Private Equity) Limited SLCP (General Partner SOF III) Limited SLCP (Founder Partner IGNIS Strategic Credit) Limited SLCP (Founder Partner IGNIS Private Equity) Limited SLCP (General Partner 2016 Co-Investment) Limited SL Capital Partners LLP SLCP (General Partner II) Limited Standard Life Investments (Private Capital) Limited
Christopher Mills	01285055 Limited 1 Orchard Place (Freehold) Limited Alternatport Limited Augean Plc Bigblu Broadband Plc Catalyst Media Group Plc Catalyst Media Holdings Limited Consolidated Venture Finance Limited Coventbridge Group Limited Cross-Border Publishing (London) Limited Curtis Gilmour Holding Company Inc EKF Diagnostics Holdings Plc Frenkel Topping Group Plc Gabelli Value Plus + Trust Plc	62 Pont Street (Freehold) Limited Agrisense Industrial Monitoring Limited Alba Investment Properties Holdings Limited Alba Investment Properties Limited B&G (Europe) Holding Ltd Baltimore Capital Plc Bioquell Limited Cyprotex Limited Essenden Limited Goals Soccer Centres Plc Harwood America Inc Harwood (Birmingham) Limited Harwood Multi Manager Limited Harwood Real Estate Asset Management Limited

Director	Current Directorships/Partnerships	Past Directorships/Partnerships
Christopher Mills (continued)	Growth Financial Services Limited Hampton Investment Properties Limited Hamsard 3468 Limited Harwood Capital Management Limited Harwood Capital Nominees Limited Harwood Holdco Limited Harwood Property Investments Limited Harwood Real Estate Limited IR Media Group Limited Jaguar Holdings Limited Jarvis Porter Group Plc Journey Group Limited Learna Holdings Limited MJ Gleeson Plc North Atlantic Pc Holdings Inc North Atlantic Smaller Companies Investment Trust PLC Oryx International Growth Fund Limited Renalytix AI Plc Sourcebio International plc Sports Information Services (Holdings) Limited Sureserve Group Plc Ten Entertainment Group Plc Tradewise Group Of Companies Limited Tradewise Holdings Limited Trellus Health Limited Utitec Holdings Inc	Harwood Wealth Management Group Limited Hearing Therapeutics Limited Indoor Bowling Acquisitions Limited Indoor Bowling Equity Limited Kelvinhaugh Student Accommodation Limited Quantum Pharma Holdings Limited Stratton Street (Anthony) Limited Stratton Street (Mouse No.1) Limited Sunlink Health Systems Inc Team Rock Limited The Quarto Group Inc The Tagos Group LLC Tradewise Insurance Company Limited Tramworks Limited

- 9.2 Christopher Mills was formerly a director of Goals Soccer Centres plc, which entered into administration on 31 October 2019; the administration is ongoing and the loss to creditors unknown.
- 9.3 Christopher Mills was formerly a director of Team Rock Limited, which entered into administration on 12 December 2016 and moved to a creditors' voluntary liquidation on 5 December 2017; the liquidation is ongoing and the loss to creditors unknown.
- 9.4 Christopher Mills was formerly a director of Tricor plc, which entered into administration in 2003 within 12 months of his ceasing to be a director. A creditors' voluntary arrangement was completed in 2014; all creditors were paid in full.
- 9.5 Christopher Mills was a director of Nationwide Security Group plc when it was placed into receivership, which was completed on 2 March 2005; all creditors were paid in full.
- 9.6 Christopher Mills has also been a director of the following companies that have been placed into liquidation, receivership or administration:
- 9.6.1 companies that went into administration with a resulting creditor shortfall:
- (a) Valiant Sports Holdings Limited – creditors' voluntary liquidator appointed on 2 April 2013. The estimated deficiency to investors and creditors was £2,667,085;
 - (b) Jarvis Porter Group plc – administration completed on 28 August 2008. A dividend of 3 pence per share was paid to unsecured creditors;
 - (c) United Industries plc – administration completed on 26 January 2008. The estimated deficiency to investors and creditors was £48,142,869;

- (d) Versatile Group Limited – administrative receiver appointed on 3 September 1998 by Bank of Scotland, which had charges and cross guarantees supporting a debt of £2.4 million. In addition, the group had estimated deficiencies as regards creditors of £0.6 million and total estimated deficiencies in excess of £0.7 million. Versatile Group Limited was struck off the register on 15 May 2001.
- 9.7 Christopher Mills was appointed a director of the following companies on 23 December 2009 after they were purchased by J O Hambro on 23 December 2009 whilst they were in administration. The preferential creditor agreed to discharge part of the claim it held against the company and all other creditors were paid in full:
 - 9.7.1 W.G. Mitchell (2005) Limited;
 - 9.7.2 W.G. Mitchell (Charlotte Square) Limited;
 - 9.7.3 W.G. Mitchell (George Street) Limited;
 - 9.7.4 W.G. Mitchell (Enterprises) Limited;
 - 9.7.5 W.G. Mitchell (Fifteen) Limited; and
 - 9.7.6 W.G. Mitchell (Seven) Limited.
- 9.8 Christopher Mills and Tudor Davies were directors of the Company when it entered into a scheme of arrangement (the “**Scheme**”) with its creditors as part of a refinancing and restructuring in September 2011. The Scheme was agreed in order to, *inter alia*, allow the Company to continue trading as a going concern, to improve the return for creditors versus the Company being placed into administration or liquidation, and to provide a platform for growth in the Middle East. The Scheme was approved by group company creditors and scheme creditors and sanctioned by a court. The Scheme provided the Company with £5 million, which was used to meet the costs of the Scheme, pay £10,000 for liabilities owed to group company creditors, and the remainder was used to pay scheme creditors in respect of pre-determined claims, releasing the Company from these liabilities.
- 9.9 Mark Butcher was appointed a director of Panfida Capital plc and Panfida Services (UK) Limited in November 1986 and May 1991 respectively. Both companies were placed into liquidation in April 1992. The loss to creditors is unknown and both companies were struck off in July 2014.
- 9.10 Save as disclosed above, none of the Directors has:
 - 9.10.1 any unspent convictions in relation to indictable offences;
 - 9.10.2 had any bankruptcy order made against him or entered into any individual voluntary arrangements;
 - 9.10.3 been a director of a company which has been placed in receivership, compulsory liquidation, creditors’ voluntary liquidation, administration, been subject to a company voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors whilst he was a director of that company or within the 12 months after he ceased to be a director of that company;
 - 9.10.4 been a partner in any partnership which has been placed in compulsory liquidation, administration or has been the subject of a partnership voluntary arrangement whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;
 - 9.10.5 been the owner of any assets 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;
 - 9.10.6 been publicly criticised by any statutory or regulatory authority (including recognised professional bodies); or
 - 9.10.7 been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

10 SIGNIFICANT SHAREHOLDERS

10.1 Insofar as is known to the Company and the Directors, as at the close of business on 25 March 2021 (being the latest practicable date prior to the publication of this Document), the following persons are, and will, following Readmission, be interested directly or indirectly, in three per cent. or more of the Existing Share Capital:

Name	Number of Existing Ordinary Shares	Percentage of Existing Share Capital
Harwood Capital Management Limited	1,622,500	24.8%
Toscafund Asset Management LLP	800,000	12.2%
Lombard Odier Asset Management (Europe) Limited	651,500	10.0%
Martin Gilbert	650,000	9.9%
ICM Limited	640,000	9.8%
Richard Griffiths	291,872	4.5%
Peter McKellar	225,000	3.4%
Cadoc Limited	200,000	3.1%

10.2 No significant holder of Ordinary Shares, as listed above in paragraph 10.1, has voting rights different to other Shareholders.

10.3 So far as the Directors are aware, save as disclosed in paragraphs 8.1 and 10.1 of this Part V, there are no persons who, immediately following Readmission, will, directly or indirectly, be interested in three per cent. or more of the Existing Share Capital of the Company, nor so far as the Directors are aware, are there any persons who at the date of this Document or immediately following Readmission, directly or indirectly, jointly or severally, exercise or could exercise control over the Company. To the best knowledge of the Company there are no arrangements which may at a date subsequent to Readmission result in a change of control of the Company.

11 DIRECTORS' AGREEMENTS AND LETTERS OF APPOINTMENT

Directors' service agreements

11.1 On 25 March 2021 the Company entered into a service agreement with Martin Gilbert pursuant to which Mr Gilbert was employed to work as the Chairman of the Company, with effect from Readmission. Under the terms of the agreement, Mr Gilbert is paid a gross annual salary of £125,000 per annum. Mr Gilbert is eligible to participate in the LTIP in an amount to be determined by the Remuneration Committee at its absolute discretion.

The employment of Mr Gilbert will continue until terminated by either the Company giving 12 months' written notice to Mr Gilbert or Mr Gilbert giving six months' written notice to the Company. In addition, the Company may terminate Mr Gilbert's employment without notice in certain circumstances. The agreement contains garden leave provisions which can be utilised in event that the agreement is terminated by the Company.

The agreement contains a non-competition provision effective for a period of six months from the date of termination of Mr Gilbert's employment, non-solicitation, non-dealing, non-poaching and non-interference provisions effective for a period of 12 months from the date of termination of Mr Gilbert's employment and confidentiality provisions restricting the use and disclosure of confidential information, effective during and after Mr Gilbert's employment has ended (without limit), but which cease to or do not apply in certain circumstances.

11.2 On 25 March 2021 the Company entered into a service agreement with Peter McKellar pursuant to which Mr McKellar was employed to work as the Deputy Chairman and Chief Executive Officer of the Company, with effect from Readmission. Under the terms of the agreement, Mr McKellar is paid a gross annual salary of £150,000 per annum. Mr McKellar is eligible to participate in the LTIP in an amount to be determined by the Remuneration Committee at its absolute discretion.

The employment of Mr McKellar will continue until terminated by either the Company giving 12 months' written notice to Mr McKellar or Mr McKellar giving six months' written notice to the Company. In addition, the Company may terminate Mr McKellar's employment without notice in

certain circumstances. The agreement contains garden leave provisions which can be utilised in event that the agreement is terminated by the Company.

The agreement contains a non-competition provision effective for a period of six months from the date of termination of Mr McKellar's employment, non-solicitation, non-dealing, non-poaching and non-interference provisions effective for a period of 12 months from the date of termination of Mr McKellar's employment and confidentiality provisions restricting the use and disclosure of confidential information, effective during and after Mr McKellar's employment has ended (without limit), but which cease to or do not apply in certain circumstances.

Directors' letters of appointment

- 11.3 Tudor Davies, Christopher Mills and Mark Butcher have each entered into a letter of appointment with the Company dated 25 March 2021, under the terms of which they each agreed to act as a non-executive Director of the Company, with effect from Readmission. The appointments will continue for an initial term of up to one year from Readmission but can be terminated earlier by the Company in various specified circumstances and, thereafter, by either party on three months' prior written notice. The appointments are subject to the Articles.
- 11.4 The Company has agreed that Mr Davies shall receive a fee of £70,000 per annum for his services and Mr Mills and Mr Butcher shall each receive a fee of £35,000 per annum for their services. The agreed fees cover all of the duties of a non-executive Director, including service on any Board committees.

General

- 11.5 Save as disclosed in this Document, the Company has not amended or entered into any service agreements with any Director within the last six months and no Director has a service agreement that has more than 12 months to run.
- 11.6 Save as disclosed in this Document, there are no service contracts or agreements existing or proposed between any Director, or parties in which they are interested, and the Company.
- 11.7 There are no proposals existing whereby any member of the administrative or management bodies of the Company or any other person is entitled to benefits upon termination of employment or in connection with retirement from office.

12 MATERIAL CONTRACTS

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

12.1.1 Readmission Agreement

In connection with the Readmission the Company, the Directors and Arden have entered into a readmission agreement dated 25 March 2021 pursuant to which, subject to satisfaction of certain conditions, Arden has agreed to advise the Company on Readmission of the Existing Share Capital to the London Stock Exchange. The agreement is conditional upon, amongst other things, Readmission, an AIM application being submitted in respect of the readmission of the Existing Share Capital, Arden not having exercised its right to terminate the Readmission Agreement and Readmission occurring not later than 8.00 a.m. on 16 April 2021 or such later date as the Company and Arden may agree, but in any event not later than 8.00 a.m. on 30 April 2021.

The Company has agreed to pay Arden a corporate finance fee and, provided the Readmission Agreement becomes unconditional, the Company has agreed to pay all of the costs and expenses of and incidental to the Readmission, together with any applicable VAT.

The Company and the Directors have given certain warranties to Arden as to the accuracy of the information in this Document and as to other matters relating to the Company. The liability of the Directors under these warranties is limited in time and amount, save in certain

circumstances. The Company has given an indemnity to Arden against any losses or liabilities arising out of the proper performance by Arden of its duties under the Readmission Agreement. Arden may terminate the Readmission Agreement before Readmission in certain circumstances, including for material breach of the warranties referred to above. The Readmission Agreement is governed by English law.

12.1.2 *Engagement letter with Arden in connection with Readmission*

The Company and Arden entered into an engagement letter dated 25 March 2021, exclusively appointing Arden as the Company's nominated adviser and broker in connection with Readmission. The letter sets out Arden's responsibilities. The letter also contains certain obligations for the Company and indemnities given by the Company in respect of any claims arising in connection with the engagement. In consideration for the services, Arden is entitled to a fee of £100,000 on the publication of this Document. Either party may terminate upon three months' written notice. The terms of the Readmission Agreement referred to in 12.1.1 above take precedence over this engagement letter.

12.1.3 *Nominated Adviser and Broker Agreement between the Company and Arden*

The Company and Arden entered into an engagement letter dated 12 May 2009, appointing Arden as the Company's financial adviser, nominated adviser and broker. The engagement letter sets out Arden's responsibilities. The letter also contains certain obligations for the Company and the Directors and indemnities given by the Company in respect of any claims arising in connection with the engagement. In consideration for the services, Arden is entitled to an annual retainer of £30,000 per annum (payable quarterly in advance). Either party may terminate upon three months' written notice.

12.1.4 *Registrar Agreement between the Company and Computershare Investor Services plc*

Pursuant to the Registrar Agreement, Computershare Investor Services plc was appointed as registrar to the Company in December 2003. Under the terms of the Registrar Agreement, the Registrar is responsible for functions such as maintaining the register of members of the Company, the reconciliation of CREST accounts, preparing, executing and issuing new share certificates of the Company and annual general meeting management.

Under the Registrar Agreement, the Registrar receives fees calculated on the basis of the number of holdings which appear on the Company's register of members at any time during each month. The Registrar Agreement will continue unless terminated by either party on three months' written notice, or immediately in certain prescribed circumstances.

The Registrar Agreement limits the Registrar's liability over any 12 month period to twice the amount of fees payable by the Company in any 12 month period. There is no direct contractual relationship between the Shareholders and the Registrar. Shareholders therefore have no direct contractual rights against the Registrar and there are only limited circumstances in which a Shareholder may potentially bring a claim against the Registrar.

12.1.5 *Agreement between the Company and Cadoc Limited*

It was agreed by the Company in 2017 that, upon settlement of the court action against Grant Thornton as referred to in Part I of this Document, Cadoc Limited, a company wholly owned and controlled by members of Tudor Davies' family, would receive a success fee equal to 15% of the funds realised from the litigation (excluding litigation costs awarded). Following the conclusion of the litigation as referred to in Part I of this Document, this fee was satisfied by the issue of 854,722 Ordinary Shares to Cadoc Limited at £4.13 per share on 17 December 2020. Cadoc Limited has provided consultancy services to the Company since 2011. A daily fee was approved by the Company's remuneration committee in 2011, however, there is no formal agreement in place between the parties. Since 30 September 2020, the Company has paid £42,000 to Cadoc Limited for its consultancy services for the quarter ended 31 December 2020, and is due to pay a further £42,000 for the quarter ending 31 March 2021 and for the period up to Readmission when the arrangement will end.

12.1.6 *Appointed Representative Agreement*

The Company and Toscafund entered into an appointed representative agreement dated 25 March 2021, whereby the Company was appointed as an appointed representative of Toscafund for the purposes of section 39 of FSMA and the Appointed Representative Regulations. The agreement enables the Company to carry out regulated activities, to arrange transactions in investments and to advise on investments. Under the terms of the agreement, the Company's activities as an appointed representative are treated for regulatory purposes as being carried out by Toscafund. The Company has agreed to use all reasonable endeavours to obtain permission under Part 4A of FSMA, or acquire an entity that has such permission, as soon as reasonably practicable.

The Company has agreed to pay Toscafund a monthly fee of £5,000 plus VAT (payable in advance). The Company has also agreed to pay the reasonable costs and expenses of Toscafund in connection with the agreement. The agreement will continue unless terminated by either party on one month's written notice, or immediately upon the Company obtaining Part 4A permission under FSMA, or in certain other prescribed circumstances.

The Company has given certain representations, warranties and undertakings to Toscafund as to certain matters relating to the Company. The Company has given an indemnity to Toscafund against, *inter alia*, actions, proceedings, liabilities and losses suffered due to certain acts, omissions, misrepresentations or breaches by the Company. Toscafund has accepted regulatory responsibility for the activities of the Company under the terms of the agreement to the extent it is required to do so by FSMA, the Appointed Representative Regulations and the rules of the FCA.

13 RELATED PARTY TRANSACTIONS

13.1 Save as set out in paragraph 12 of Part V of this Document or in the audited financial information of the Company referred to in Part III of this Document, there are no related party transactions that the Company has entered into during the period covered by the historic financial information set out in Part III up to the date of this Document.

13.2 The following related party transactions have been entered into since 30 September 2020:

13.2.1 the Company received irrevocable undertakings from each of Harwood Capital LLP, Harwood Capital Management (Gibraltar) Limited, Lombard Odier Asset Management (Europe) Limited, Somers Limited, UIL Limited and Henderson Global Investors Limited to:

- (a) vote in favour of the resolutions to approve the Tender Offer made by the Company on 2 December 2020; and
- (b) tender 5,839,504 Ordinary Shares under the Tender Offer, representing 50 per cent. of their beneficial holding of Ordinary Shares, and approximately 47.82 per cent. of the issued ordinary share capital as at the date of the circular posted to Shareholders on 1 December 2020;

13.2.2 the allotment of 854,722 Ordinary Shares to Cadoc Limited, a company wholly owned and controlled by members of Tudor Davies' family, immediately following the passing of the resolutions at the general meeting held on 17 December 2020 to approve the Tender Offer;

13.2.3 the Company received an irrevocable undertaking from Cadoc Limited, to tender 427,361 Ordinary Shares under the Tender Offer, representing 50 per cent. of its beneficial holding of Ordinary Shares following the allotment referred to in paragraph 13.2.2;

13.2.4 the agreement set out in paragraph 12.1.6 of Part V of this Document.

14 NO GOVERNMENTAL, LEGAL OR ARBITRATION PROCEEDINGS

14.1 Save as set out in paragraph 2 of Part I of this Document, there are no governmental, legal or arbitration proceedings active, pending or threatened against, or being brought by, the Company which are having, or may have or have had during the 12 months preceding the date of this Document a significant effect on the Company's financial position or profitability.

15 WORKING CAPITAL

- 15.1 The Directors are of the opinion, having made due and careful enquiry, that the working capital available to the Company will be sufficient for its present requirements, that is for at least 12 months from the date of Readmission.

16 INTELLECTUAL PROPERTY

- 16.1 Save as disclosed in this Document, there are no patents or other intellectual property rights, licences or particular contracts which are or may be of fundamental importance to the Company's business.

17 EMPLOYEES

- 17.1 The average number of persons employed by the Company (all of whom were based in the UAE save for the executive Director), in each of the years below, analysed by category, was as follows:

	Number of Employees		
	2018	2019	2020
Production	236	63	—
Administration	2	5	5
TOTAL	238	68	5

18 ACCOUNTING MATTERS

- 18.1 Save as disclosed in this Document, there has been no significant change in the financial or trading position of the Company since 30 September 2020.
- 18.2 The financial information set out in this Document relating to the Company does not constitute statutory accounts. Pricewaterhouse Coopers LLP (previously of Cornwall Court, 19 Cornwall Street, Birmingham B3 2DT in 2018, of One Chamberlain Square, Birmingham B3 3AX in 2019, and currently of One Kingsway, Cardiff CF10 3PW) have been the auditors of the Company since 2011. Pricewaterhouse Coopers LLP is a member firm of the Institute of Chartered Accountants in England and Wales.
- 18.3 The total costs and expenses relating to Readmission payable by the Company are estimated to be £275,000 (excluding VAT).
- 18.4 The accounting reference date of the Company is 30 September.

19 CONSENT

- 19.1 Arden has given and has not withdrawn its written consent to the issue of this Document with the inclusion of its name and references to it.

20 GENERAL

- 20.1 Arden is registered in England and Wales under number 04427253 and its registered office is at 5 George Road, Edgbaston, Birmingham B15 1NP. Arden is regulated by the FCA and is acting in the capacity of nominated adviser to the Company.
- 20.2 Save as disclosed in paragraphs 12 and 20 of this Part V of this Document, no person (excluding professional advisers otherwise disclosed in this Document and trade suppliers) has:
- 20.2.1 received, directly or indirectly, from the Company within the 12 months preceding the date of application for Readmission; or
- 20.2.2 entered into contractual arrangements (not otherwise disclosed in this Document) to receive, directly or indirectly, from the Company on or after Readmission any of the following:
- 20.2.3 fees totalling £10,000 or more;
- 20.2.4 securities in the Company with a value of £10,000 or more calculated by reference to the expected price of an Existing Ordinary Share at Readmission; or

- 20.2.5 any other benefit with a value of £10,000 or more at the date of Readmission.
- 20.3 As at the date of this Document the following advisers have entered into contractual arrangements under which they will receive fees totalling £10,000 or more from the Company:
- 20.3.1 Deloitte LLP for advice in connection with the LTIP (fee of £20,000 plus VAT); and
- 20.3.2 Addleshaw Goddard LLP for advice in connection with the service agreements for Martin Gilbert and Peter McKellar (current total of approximately £11,000 plus VAT).
- 20.4 Save as set out in this Document, there are no principal investments in progress, or principal future investments, on which the Board has made a firm commitment.
- 20.5 No public takeover bids have been made by third parties in respect of the Company's issued share capital either in the last financial year or the current financial year of the Company.
- 20.6 Where information has been sourced from a third party this information has been accurately reproduced. So far as the Company and the Directors are aware and are able to ascertain from information provided by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

21 DOCUMENTS PUBLISHED ON THE COMPANY'S WEBSITE

- 21.1 Copies of the following documents will be made available at the following website address: www.assetco.com from the date of posting of this Document up to the date of the General Meeting and during the General Meeting:
- 21.1.1 the Memorandum and existing articles of association of the Company;
- 21.1.2 the Articles;
- 21.1.3 the audited accounts of the Company for the years ended 30 September 2018, 30 September 2019 and 30 September 2020;
- 21.1.4 the consent letter from Arden referred to in paragraph 19 above; and
- 21.1.5 the material contracts set out in paragraph 12 above.

22 AVAILABILITY OF DOCUMENT

- 22.1 Copies of this Document will be available for inspection during normal business hours on any day (except Saturdays, Sundays and UK public holidays) at the registered office of the Company and on the Company's website at www.assetco.com from the date of this Document until the date which is one month after Readmission.

26 March 2021

NOTICE OF GENERAL MEETING

AssetCo plc

(Registered in England and Wales with company number 04966347)

NOTICE IS HEREBY GIVEN that a general meeting (the “**General Meeting**”) of AssetCo plc (the “**Company**”) will be held as a closed meeting at the offices of Harwood Capital Management Limited, 6 Stratton Street, London, W1J 8LD on 15 April 2021 at 11.15 a.m. (or as soon thereafter as the annual general meeting of the Company convened for 11.00 a.m. shall have concluded or adjourned) for the purpose of considering and, if thought fit, passing the following resolutions (the “**Resolutions**”). Resolutions 1, 2 and 5 will be proposed as ordinary resolutions, and Resolutions 3 and 4 will be proposed as special resolutions. Voting on all resolutions will be conducted by way of a poll rather than on a show of hands.

ORDINARY RESOLUTIONS

- 1 THAT, the New Strategy (as defined and described in Part 1 of the admission document dated 26 March 2021 of which this Notice of General Meeting forms part (“**Admission Document**”)) be and is hereby approved and that the Directors be and are generally authorised to do all acts and things that they consider necessary or expedient to implement and effect the New Strategy.
- 2 THAT, the Directors be and they are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (“**Act**”) to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (“**Rights**”) up to a maximum aggregate nominal amount of £653,294 in each case to such persons and at such times and on such terms as the Directors think proper provided that this authority shall, unless previously renewed, varied or revoked by the Company in general meeting, expire on the earlier of 15 April 2022 and the date of the next annual general meeting of the Company save that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted, or Rights to be granted, after such expiry, and the Directors may allot shares or grant Rights in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

SPECIAL RESOLUTIONS

- 3 THAT, subject to the passing of Resolution 2 above, the Directors be and they are hereby empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred upon them by Resolution 2 or by way of a sale of treasury shares, as if section 561 of the Act did not apply to such allotment provided that this power shall be limited to:
 - 3.1 the allotment of equity securities in connection with an offer of equity securities by way of a rights issue only:
 - 3.1.1 to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
 - 3.1.2 to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
 - 3.2 the allotment of equity securities or sale of treasury shares (otherwise than pursuant to clause 3.1 of this resolution) to any person(s) up to an aggregate nominal amount of £653,294.

The authority granted by this resolution will expire on the earlier of 15 April 2022 and the date of the next annual general meeting of the Company, save that the Company may, before such expiry make any offer or agreement which would or might require equity securities to be allotted (or treasury shares to be sold) after the authority expires and the Directors may allot

equity securities (or sell treasury shares) in pursuance of any such offer or agreement as if the authority had not expired.

- 4 THAT, the new articles of association of the Company produced to the General Meeting and initialled for the purpose of identification by the Chairman of the General Meeting be adopted as the articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association of the Company.

ORDINARY RESOLUTION

- 5 That the key terms of the annual bonus and long term incentive plan (the '**LTIP**') as summarised in Part IV of the Admission Document, be and are hereby approved and the Directors be and are generally authorised to adopt the LTIP and to do all acts and things that they consider necessary or expedient to give effect to the LTIP.

DATED the 26 day of March 2021

BY ORDER OF THE BOARD

Company Secretary

Registered Office: Singleton Court Business Park, Wonastow Road, Monmouth, Monmouthshire NP25 5JA

NOTES:

Your attention is particularly drawn to Note 15 in the light of the COVID-19 pandemic.

1. As a member of the Company, you are entitled to appoint another person as proxy to exercise all or any of your rights to vote at the General Meeting and you should have received a proxy form with this Notice of General Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
2. A proxy does not need to be a member of the Company but must attend the General Meeting to represent you. To appoint the Chairman of the General Meeting or another person as your proxy insert their full name into the proxy form. **As the General Meeting is to be held as a closed meeting, Shareholders must appoint the Chairman of the General Meeting as their proxy in order for their vote to count. If someone other than the Chairman is appointed then their vote will not be capable of being exercised. Further details are set out below.**
3. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the Company's registrar, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. Due to stay at home measures, we strongly advise Shareholders to appoint the Chairman of the General Meeting as their only proxy. Further details are set out below.
4. If you do not give your proxy an indication of how to vote on any resolution, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting as he or she thinks fit) in relation to any other matter which is put before the General Meeting.
5. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote. To appoint a proxy using the proxy form, the form must be:
 - a. completed and signed (with any alteration or deletion signed and initialled);
 - b. received not later than 48 hours before the time of the General Meeting (or any adjournment thereof).

In the case of a member who is a company, the proxy form must be signed on its behalf by an officer of the company or any attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

6. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
7. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact the Company's registrar, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
8. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's registrar, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, or by emailing #UKCSBRS.ExternalProxyQueries@computershare.co.uk. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by the Company no later than 48 hours before the time of the General Meeting (or any adjournment thereof).

9. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
10. You may not use any electronic address provided within this Notice or any related documents (including the proxy form) to communicate with the Company other than as expressly stated.
11. To give an instruction via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) not later than 48 hours before the time appointed for holding the General Meeting.
12. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid an appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
13. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered in the Company's register of members at 6.30 p.m. on 13 April 2021 (or in the case of adjournment 48 hours before the time of the adjourned meeting) will be entitled to vote at the General Meeting. Changes to entries in the register of members after that time shall be disregarded in determining the right of any person to vote at the General Meeting.
14. As at 25 March 2021 the Company's issued ordinary share capital was 6,532,943 ordinary shares. The Company holds no ordinary shares in treasury therefore the total voting rights as at 25 March 2021 are 6,532,943.
15. In view of the COVID-19 pandemic and the measures that the UK Government has put in place restricting public gatherings, the Company is holding the General Meeting as a closed meeting for the safety of Directors, Shareholders and advisers. Shareholders should therefore not attempt to attend the General Meeting. There will be only limited Company representation at the General Meeting and in order to comply with relevant legal requirements, the General Meeting will be convened with the minimum necessary quorum of two Shareholders. This will be facilitated by the Company. Shareholders are strongly encouraged to vote on all resolutions in advance of the General Meeting by completing a proxy appointment form appointing the Chairman of the General Meeting as your proxy, to register any questions in advance and not to attend the General Meeting in person. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. Shareholders are therefore urged to submit their votes by proxy before 11.15 a.m. on 13 April 2021 and Shareholders should appoint the Chairman of the General Meeting as their proxy.

