

SANNE

Prospectus

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take, you should immediately consult a person authorised for the purposes of the Financial Services and Markets Act 2000 (as amended) who specialises in advising on the acquisition of shares and others securities.

This document comprises a prospectus relating to Sanne Group plc (the “**Company**”) and has been prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (the “**FCA**”) made under section 73A of FSMA and has been filed with the FCA. This document has been made available to the public as required by the Prospectus Rules.

Applications have been made to the FCA for all of the Ordinary Shares, issued and to be issued in connection with the Offer, to be admitted to the premium listing segment of the Official List of the FCA (the “**Official List**”) and to London Stock Exchange plc (the “**London Stock Exchange**”) for such Ordinary Shares to be admitted to trading on its main market for listed securities (together “**Admission**”). Admission to trading on the London Stock Exchange constitutes admission to trading on a regulated market. It is expected that Admission will become effective and that unconditional dealings will commence in the Ordinary Shares on the London Stock Exchange at 8.00 a.m. on 1 April 2015. No application has been made, or is currently intended to be made, for the Ordinary Shares to be admitted to listing or traded on any other stock exchange.

A copy of this document has been delivered to the registrar of companies in accordance with Article 5 of the Companies (General Provisions) (Jersey) Order 2002, and the registrar has given, and has not withdrawn, consent to its circulation. The Jersey Financial Services Commission has given, and has not withdrawn, its consent under Article 2 of the Control of Borrowing (Jersey) Order 1958 to the issue of securities in the Company. It must be distinctly understood that, in giving these consents, neither the registrar of companies nor the Jersey Financial Services Commission takes any responsibility for the financial soundness of the Company or for the correctness of any statements made, or opinions expressed, with regard to it. The Jersey Financial Services Commission is protected by the Control of Borrowing (Jersey) Law 1947, as amended, against liability from the discharge of its functions under that law.

The Company and the Directors (whose names appear on page 34 of this document) accept responsibility for the information contained in this document. To the best of the knowledge of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and contains no omission likely to affect the import of such information.

Prospective investors are advised to examine all the risks that might be relevant in connection with an investment in Ordinary Shares. Prospective investors should read the entirety of this Prospectus and, in particular, the section entitled “Risk Factors”, for a discussion of certain risks and other factors that should be considered in connection with any investment in Ordinary Shares.

SANNE GROUP PLC

(incorporated in Jersey under the Companies (Jersey) Law 1991 (as amended) with registered number 117625)

Prospectus

Offer of 70,776,006 Ordinary Shares at a price of 200 pence per Ordinary Share

Admission to the Official List and to trading on the London Stock Exchange

Sponsor, financial adviser, sole bookrunner and broker

Investec Bank plc

Ordinary share capital immediately following Admission

Ordinary Shares of £0.01 each issued and fully paid

<i>Number</i>	<i>Amount</i>
116,000,000	£1,160,000

Investec Bank plc (“**Investec**”) has been appointed as sponsor, financial adviser, sole bookrunner and broker to the Company. Investec is authorised by the PRA and regulated in the United Kingdom by the PRA and the FCA and is acting exclusively for the Company and no one else in connection with the Offer and will not regard any other person (whether or not a recipient of this Prospectus) as a client in relation to the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the Offer or any transaction or arrangement referred to in this Prospectus. Investec and its affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services to, the Company for which they would have received customary fees. Apart from the responsibilities and liabilities, if any, that may be imposed on Investec by FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, Investec accepts no responsibility whatsoever for, and makes no representation or warranty, express or implied, as to the contents of, this Prospectus or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Ordinary Shares or the Offer and nothing in this Prospectus will be relied upon as a promise or representation in this respect, whether or not to the past or future. Investec accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this Prospectus or any such statement. Investec has given and not withdrawn its consent to the issue of this document with the inclusion of the references to its name in the form and context to which they are included.

Unless required to do so by law or regulation, the Company does not envisage publishing any supplementary prospectus or an update statement, as the case may be.

Recipients of this Prospectus may not reproduce or distribute this Prospectus, in whole or in part, and may not disclose any of the contents of this Prospectus or use any information in it for any purpose other than considering an investment in Ordinary Shares. Recipients of this Prospectus agree to the foregoing by accepting delivery of this Prospectus.

This Prospectus does not constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities other than the securities to which it relates or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, such securities by any person in any circumstances in which such offer or solicitation is unlawful and, in particular, is not for distribution in Australia, Canada, Japan, the Republic of South Africa, New Zealand or the United States. The Ordinary Shares have not been, and will not be, registered under the Securities Act, or with any securities regulatory authority of any state or jurisdiction of the United States or under applicable securities laws in Australia, Canada, the Republic of South Africa, New Zealand or Japan. The Ordinary Shares offered by this Prospectus may not be offered or sold, directly or indirectly, in or into the United States or to, or for the account or benefit of, any persons within the United States except under an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Ordinary Shares are being offered and sold outside the United States in "offshore" transactions exempt from the registration requirements of the Securities Act in reliance on Regulation S. The Ordinary Shares offered by this Prospectus have not been approved or disapproved by the SEC, any state securities commission in the United States or any other United States regulatory authority, nor have any such authorities passed upon, or endorsed the merits of, the Offer or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

Prior to making any decision as to whether to invest in the Ordinary Shares, prospective investors should read this Prospectus in its entirety. In making an investment decision, each investor must rely on their own examination, analysis and enquiry of the Company, the Ordinary Shares and the terms of the Offer, including the merits and risks involved. Prospective investors also acknowledge that: (i) they have not relied on Investec or any person affiliated with Investec in connection with any investigation of the accuracy of any information contained in this Prospectus or their investment decision; and (ii) they have relied only on the information contained in this Prospectus.

No person has been authorised to give any information or make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied on as having been so authorised. Neither the delivery of this Prospectus nor any subscription, sale or purchase made under it shall, under any circumstances, create any implication that there has been no change in the business affairs of the Company or the Group since the date of this Prospectus or that the information in this Prospectus is correct as of any time subsequent to its date.

None of the Company, Investec or any of their respective representatives is making any representation to any prospective investor in the Ordinary Shares regarding the legality of an investment in the Ordinary Shares by such prospective investor under the laws applicable to such prospective investor. The contents of this Prospectus should not be construed as legal, financial or tax advice. Each prospective investor should consult his, her or its own legal, financial or tax adviser for legal, financial or tax advice.

In connection with the Offer, Investec and any of its affiliates acting as an investor for its own account may subscribe for or purchase Ordinary Shares and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in Ordinary Shares, any other securities of the Company or other related investments in connection with the Offer or otherwise. Accordingly, references in this Prospectus to Ordinary Shares being issued, offered, subscribed, sold, purchased or otherwise dealt with should be read as including any issue, offer or sale to, or subscription, purchase or dealing by, Investec or any of its affiliates acting as an investor for its or their own account(s). Investec does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

NOTICE TO CERTAIN INVESTORS

The Ordinary Shares are subject to selling and transfer restrictions in certain jurisdictions. Prospective investors should read the restrictions described under paragraph 7 of Part 2 (Details of the Offer). Each investor in Ordinary Shares will be deemed to have made the relevant representations described in that paragraph.

The distribution of this Prospectus and the offer of the Ordinary Shares in certain jurisdictions may be restricted by law. Other than in the United Kingdom, no action has been or will be taken by the Company, the Selling Shareholders or Investec to permit a public offering of the Ordinary Shares or to permit the possession or distribution of this Prospectus (or any other offering or publicity materials in connection therewith).

In particular, no actions have been taken to allow for a public offering of the Ordinary Shares under the applicable securities laws of Australia, Canada, Japan, the Republic of South Africa, New Zealand or the United States. Accordingly, neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with all applicable laws and regulations. Persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

INTERPRETATION

Certain terms used in this Prospectus are defined in Part 9 (Definitions) and certain technical and other items are defined and explained in Part 10 (Glossary).

All references to time in this Prospectus are to Greenwich Mean Time unless otherwise stated.

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SUMMARY

Summaries are made up of disclosure requirements known as ‘Elements’. These elements are numbered in Sections A – E (A.1 – E.7).

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

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

Section A – Introduction and warnings

Element		
A.1	Introduction	<p>This summary should be read as introduction to this prospectus.</p> <p>Any decision to invest in the Ordinary Shares should be based on consideration of this Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating this Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Ordinary Shares.</p>
A.2	Consent for intermediaries	Not applicable – there will be no resale or final placement of securities by financial intermediaries.

Section B – Issuer

Element		
B.1	Legal and Commercial Name	The Company's legal and commercial name is Sanne Group plc.
B.2	Domicile/Legal Form/Legislation/ Country of Incorporation	The Company is incorporated with limited liability by shares in Jersey, a public company under the Companies (Jersey) Law 1991 (as amended) with registered number 117625. The principal legislation which the Company operates is the Companies (Jersey) Law 1991 (as amended).
B.3	Current Operations/ Principal Activities and Markets	Sanne is a specialist provider of outsourced corporate and fund administration, reporting and fiduciary services. Key clients include alternative asset managers, financial institutions and corporates. The Group has a multi-jurisdictional footprint with a strong presence in established international financial centres both in Europe (Jersey, Guernsey, London, Luxembourg and Dublin) and across Asia (Hong Kong, Shanghai, Singapore) and the Middle East (Dubai). In the year ended 31 December 2014, the Group reported revenue of £35.6 million

		<p>(2013: £26.0 million, 2012: £18.7 million) and Adjusted EBITDA of £13.7 million (2013: £9.5 million; 2012: £6.5 million).</p> <p>The Group's operations are organised around six principal asset class or markets: Debt, Real Estate, Private Equity, Corporate and Institutional, Executive Incentives and Private Client. These operations broadly span across the Group's international footprint with Jersey providing the full suite of the Group's capabilities as well as the location of its headquarters. Each business offers a range of services to clients delivered across its jurisdictional platform. Sanne provides high-touch and bespoke solutions to its clients and core services include general administration, financial reporting, governance, regulatory services, investor services, and treasury. The high-touch, bespoke nature of most of Sanne's services means they require a large amount of qualified and experienced human input, preventing their outsourcing to low cost labour or technology. The structures that the Group administers are often regulated and therefore require a regulated party such as Sanne to manage the regulated activities required for these structures.</p> <p>The Group's growth strategy is both organic and inorganic. The ongoing strategic focus of the Group is to continue building scale in established and emerging markets to support its growth prospects with a particular focus on alternative asset markets that have high barriers to entry and require specialist expertise in order to deliver effective service. The key drivers of the Group's organic growth strategy include growing market share through increasing revenue from existing clients, attracting new clients and expanding service provision through the continued development of new products, and expansion of the global network and platform. Underpinning the Group's organic growth strategy is its acquisition strategy, demonstrated by the Group's successful completion of the acquisitions of Delorean and Ariel in 2013 and 2014, respectively. The Group's current acquisition focus is on building operational scale in continental Europe and Asia.</p>
B.4a	Significant Trends	<p>The Group operates in a highly fragmented global sector covering a wide variety of end markets. This includes the reasonably well defined alternatives space (debt, real estate and private equity) as well as the more general corporate market.</p> <p>According to the Armstrong Report, Assets under Management at a global level are estimated to have reached \$63.9 trillion in 2012 and is estimated to grow at 6.0 per cent. CAGR between 2012 and 2020, reaching a total of \$101.7 trillion. Within the alternatives markets, where Sanne's main focus is, assets are projected to grow from \$6.4 trillion in 2012 to \$13.0 trillion in 2020, representing a higher CAGR than the overall market at 9.3 per cent. These markets have collectively already doubled in size since 2005 (source: McKinsey Global Asset Management Growth). The Group also continues to benefit from the increasing amount of work institutions and corporates more generally are outsourcing and the scale required of fiduciary services providers to meet increasing regulatory obligations.</p> <p>The demand for the Group's services and for outsourced services in the areas in which it operates is driven by macro-economic and regulatory trends. These include new legislation such as the European Alternative Investment Fund Managers Directive (AIFMD) and the US Foreign Account Tax Compliant Act (FATCA), as well as the generally greater regulatory and compliance demands on asset managers.</p>

		<p>The Directors believe that the developing regulatory framework applicable to fund and asset managers creates revenue opportunities for specialist administrators such the Group, as does the increasing demand for compliance and oversight provided independent of the manager, driven, by a requirement for transparency. Political pressure driven by fiscal challenges is promoting and forcing greater cooperation and data sharing between territories.</p> <p>As well as the alternatives space, the Group operates in the corporate services market which is subject to many of the same regulatory and legislative drivers. The governance burden placed on corporates has resulted in outsourced company secretarial services enjoying an expansion, as companies look to external specialist partners to support their corporate governance function according to the Hays Legal and Company Secretarial Market Overview 2013.</p> <p>At a client level, PwC's Asset Management 2020 report highlighted three key global elements as drivers of growth in assets:</p> <ul style="list-style-type: none"> ● the increase of mass affluent and high net worth individuals from growing regions such as the Middle East, South America, Asia and Africa; ● the expansion and emergence of sovereign wealth funds; and ● the increase in defined contribution schemes, partly driven by government incentivised or mandated shifts to individual retirement plans. <p>An important feature of the end markets that the Group and its competitors provide administration services to is its highly fragmented nature. Armstrong have noted that mergers and acquisitions within the administration space are likely to continue, offering the Group further opportunities to add further geographic and asset class scale through acquisitions, in line with its stated inorganic growth strategy and already demonstrated through the successful acquisitions and integrations of Delorean and Ariel in 2013 and 2014, respectively.</p> <p>A number of global financial institutions and accounting firms, law firms and banks have traditionally operated within the fiduciary industry. Recently, there has been a significant trend towards reduction in activity by such firms in this space and a number of exits from the market. This trend has been driven by a desire for these firms to reduce their exposure to perceived AML issues and a desire to avoid conflicts of interests, particularly in cases whereby an accounting firm is seeking to provide audit services to the same client base or law firms wish to focus on providing advisory and structuring services instead of administration services.</p>
B.5	Description of Issuer's Group	Immediately prior to Admission on completion of the Share Capital Reorganisation, the Group will comprise the Company and its subsidiaries and subsidiary undertakings which companies will form part of the Group following Admission. The Company will hold (through certain wholly-owned intermediate holding companies) the Group's operating companies.
B.6	Shareholders	Immediately prior to Admission on completion of the Share Capital Reorganisation, Inflexion (49.8 per cent.), Peter Machon (8.5 per cent.), Simon Young (3.6 per cent.) and Dean Godwin (3.0 per cent.) hold, directly or indirectly, 3 per cent. or more of the issued share capital of the Company as at the date of this Prospectus.

		<p>Immediately following Admission, insofar as is known to the Company, the following parties will, directly or indirectly, be interested in 3 per cent. or more of the issued share capital of the Company:</p> <table border="0"> <thead> <tr> <th style="text-align: left;"><i>Shareholder</i></th> <th style="text-align: right;"><i>Number of Ordinary Shares</i></th> <th style="text-align: right;"><i>Percentage of issued share capital</i></th> </tr> </thead> <tbody> <tr> <td>Inflexion Private Equity</td> <td style="text-align: right;">12,876,000</td> <td style="text-align: right;">11.1</td> </tr> <tr> <td>Liontrust Asset Management</td> <td style="text-align: right;">9,000,000</td> <td style="text-align: right;">7.8</td> </tr> <tr> <td>Artemis</td> <td style="text-align: right;">6,900,000</td> <td style="text-align: right;">5.9</td> </tr> <tr> <td>Old Mutual Global Investors</td> <td style="text-align: right;">6,724,800</td> <td style="text-align: right;">5.8</td> </tr> <tr> <td>Standard Life</td> <td style="text-align: right;">5,500,000</td> <td style="text-align: right;">4.7</td> </tr> <tr> <td>Schroders</td> <td style="text-align: right;">4,675,000</td> <td style="text-align: right;">4.0</td> </tr> <tr> <td>Fidelity</td> <td style="text-align: right;">4,065,477</td> <td style="text-align: right;">3.5</td> </tr> <tr> <td>Peter Machon</td> <td style="text-align: right;">3,472,190</td> <td style="text-align: right;">3.0</td> </tr> </tbody> </table> <p>Following Admission, no Shareholder will have any special voting rights over any Ordinary Shares and all Ordinary Shares will rank <i>pari passu</i> in all respects with all other Ordinary Shares.</p>	<i>Shareholder</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of issued share capital</i>	Inflexion Private Equity	12,876,000	11.1	Liontrust Asset Management	9,000,000	7.8	Artemis	6,900,000	5.9	Old Mutual Global Investors	6,724,800	5.8	Standard Life	5,500,000	4.7	Schroders	4,675,000	4.0	Fidelity	4,065,477	3.5	Peter Machon	3,472,190	3.0																																									
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B.7	Selected key historical financial information	<p>The selected financial information set out below has been extracted without material adjustment from the historical financial information set out in Part 6 of this Prospectus:</p> <p>Consolidated income statement</p> <table border="0"> <thead> <tr> <th></th> <th colspan="3" style="text-align: center;"><i>Year ended 31 December</i></th> </tr> <tr> <th></th> <th style="text-align: right;"><i>2012</i></th> <th style="text-align: right;"><i>2013</i></th> <th style="text-align: right;"><i>2014</i></th> </tr> <tr> <th></th> <th style="text-align: right;"><i>£'000</i></th> <th style="text-align: right;"><i>£'000</i></th> <th style="text-align: right;"><i>£'000</i></th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td style="text-align: right;">18,677</td> <td style="text-align: right;">26,003</td> <td style="text-align: right;">35,583</td> </tr> <tr> <td>Direct costs</td> <td style="text-align: right;"><u>(7,297)</u></td> <td style="text-align: right;"><u>(9,920)</u></td> <td style="text-align: right;"><u>(13,429)</u></td> </tr> <tr> <td>Gross profit</td> <td style="text-align: right;">11,380</td> <td style="text-align: right;">16,083</td> <td style="text-align: right;">22,154</td> </tr> <tr> <td>Other operating income</td> <td style="text-align: right;">1,131</td> <td style="text-align: right;">972</td> <td style="text-align: right;">264</td> </tr> <tr> <td>Operating expenses</td> <td style="text-align: right;"><u>(6,363)</u></td> <td style="text-align: right;"><u>(9,773)</u></td> <td style="text-align: right;"><u>(11,426)</u></td> </tr> <tr> <td>Operating profit</td> <td style="text-align: right;">6,148</td> <td style="text-align: right;">7,282</td> <td style="text-align: right;">10,992</td> </tr> <tr> <td>Exceptional items included within operating expenses</td> <td style="text-align: right;">–</td> <td style="text-align: right;">(873)</td> <td style="text-align: right;">(277)</td> </tr> <tr> <td>Operating profit before exceptional items</td> <td style="text-align: right;">6,148</td> <td style="text-align: right;">8,155</td> <td style="text-align: right;">11,269</td> </tr> <tr> <td>Other gains and losses</td> <td style="text-align: right;">(6)</td> <td style="text-align: right;">83</td> <td style="text-align: right;">10</td> </tr> <tr> <td>Finance costs</td> <td style="text-align: right;">(1,823)</td> <td style="text-align: right;">(1,327)</td> <td style="text-align: right;">(3,241)</td> </tr> <tr> <td>Finance income</td> <td style="text-align: right;"><u>126</u></td> <td style="text-align: right;"><u>103</u></td> <td style="text-align: right;"><u>71</u></td> </tr> <tr> <td>Profit before tax</td> <td style="text-align: right;">4,445</td> <td style="text-align: right;">6,141</td> <td style="text-align: right;">7,832</td> </tr> <tr> <td>Tax</td> <td style="text-align: right;"><u>(636)</u></td> <td style="text-align: right;"><u>(981)</u></td> <td style="text-align: right;"><u>(1,657)</u></td> </tr> <tr> <td>Profit for the year</td> <td style="text-align: right;"><u><u>3,809</u></u></td> <td style="text-align: right;"><u><u>5,160</u></u></td> <td style="text-align: right;"><u><u>6,175</u></u></td> </tr> </tbody> </table> <p>All profits are derived from continuing operations.</p>		<i>Year ended 31 December</i>				<i>2012</i>	<i>2013</i>	<i>2014</i>		<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	Revenue	18,677	26,003	35,583	Direct costs	<u>(7,297)</u>	<u>(9,920)</u>	<u>(13,429)</u>	Gross profit	11,380	16,083	22,154	Other operating income	1,131	972	264	Operating expenses	<u>(6,363)</u>	<u>(9,773)</u>	<u>(11,426)</u>	Operating profit	6,148	7,282	10,992	Exceptional items included within operating expenses	–	(873)	(277)	Operating profit before exceptional items	6,148	8,155	11,269	Other gains and losses	(6)	83	10	Finance costs	(1,823)	(1,327)	(3,241)	Finance income	<u>126</u>	<u>103</u>	<u>71</u>	Profit before tax	4,445	6,141	7,832	Tax	<u>(636)</u>	<u>(981)</u>	<u>(1,657)</u>	Profit for the year	<u><u>3,809</u></u>	<u><u>5,160</u></u>	<u><u>6,175</u></u>
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		Consolidated balance sheet		
		<i>As at 31 December</i>		
		<i>2012</i>	<i>2013</i>	<i>2014</i>
		<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Non-current assets				
	Intangible assets	–	9,271	9,385
	Equipment	599	1,040	1,774
		<u>599</u>	<u>10,311</u>	<u>11,159</u>
Current assets				
	Trade and other receivables	5,993	8,054	5,933
	Accrued Income	312	1,823	8,446
	Cash and bank balances	4,378	9,202	12,591
		<u>10,683</u>	<u>19,079</u>	<u>26,970</u>
	Total assets	<u>11,282</u>	<u>29,390</u>	<u>38,129</u>
Equity and Liabilities				
	Share capital	49	51	50
	Retranslation reserve	–	–	(184)
	Retained earnings	(9,423)	4,186	(29,286)
	Total equity	<u>(9,374)</u>	<u>4,237</u>	<u>(29,420)</u>
Non-current liabilities				
	Preference shares	18,439	21,239	18,939
	Bank loan	–	–	42,630
		<u>18,439</u>	<u>21,239</u>	<u>61,569</u>
Current liabilities				
	Trade and other payables	973	1,209	2,677
	Current tax liabilities	645	974	1,591
	Deferred revenue	599	1,731	1,712
		<u>2,217</u>	<u>3,914</u>	<u>5,980</u>
	Total equity and liabilities	<u>11,282</u>	<u>29,390</u>	<u>38,129</u>

Consolidated cash flow statement

	<i>Year ended 31 December</i>		
	<i>2012</i>	<i>2013</i>	<i>2014</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Net cash from operating activities	4,933	7,276	9,242
Investing activities			
Interest received	126	103	81
Purchases of equipment	(399)	(764)	(1,365)
Disposal of equipment	–	–	6
Acquisition of subsidiaries	–	(11,416)	(1,728)
Net cash used in investing activities	(273)	(12,077)	(3,006)
Financing activities			
Dividends paid	(2,526)	(2,142)	(4,605)
Premium on redemption of share capital	–	–	(25,404)
Interest paid on preference shares	(1,553)	(1,533)	(1,036)
Interest on bank loan	–	–	(1,810)
Proceeds on issue of shares	15	14,902	–
Expenses on issue of shares	–	(1,803)	–
Proceeds on issue of preference shares	–	15,775	1,000
Redemption of preference shares	(10)	(15,480)	(13,173)
Redemption of ordinary shares	–	–	(15)
New bank loans raised	–	–	42,380
Net cash (used in)/generated from financing activities	(4,074)	9,719	(2,663)
Net increase in cash and cash equivalents	586	4,918	3,573
Cash and cash equivalents at beginning of year	3,795	4,378	9,202
Effect of foreign exchange rate changes	(3)	(94)	(184)
Cash and cash equivalents at end of year	<u>4,378</u>	<u>9,202</u>	<u>12,591</u>

Certain significant changes to the Group's financial condition and results of operations occurred during 2012, 2013 and 2014. These changes are set out below:

- Revenue increased from £18.7 million for the year ended 31 December 2012 to £35.6 million for the year ended 31 December 2014;
- Gross profit increased from £11.4 million for the year ended 31 December 2012 to £22.2 million for the year ended 31 December 2014; and
- Operating profit before exceptional items increased from £6.1 million for the year ended 31 December 2012 to £11.3 million for the year ended 31 December 2014.

		There has been no significant change in the financial or trading position of the Group since 31 December 2014, being the latest date to which the historical financial information in Part 6 (Financial Information) was prepared.																																																																																																																																								
B.8	Selected pro forma financial information	The unaudited pro forma net assets statement set out below has been prepared to illustrate the effects of the Offer on the net assets of the Group, had the Offer taken place as at 31 December 2014. The pro forma net assets statement has been prepared for illustrative purposes only in accordance with Annex II of the Prospectus Rules and should be read in conjunction with the notes set out below. Because of its nature, such statement addresses a hypothetical situation and therefore does not represent the Group's financial position or results as at 31 December 2014. No account has been taken of any results or other activity since 31 December 2014.																																																																																																																																								
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assets	<u>38,129</u>	<u>19,413</u>	<u>(27,000)</u>	<u>–</u>	<u>30,542</u>	Current liabilities						Trade and other payables	2,677	–	–	–	2,677	Current tax liabilities	1,591	–	–	–	1,591	Deferred revenue	1,712	–	–	–	1,712		<u>5,980</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>5,980</u>	Non-current liabilities						Preference shares	18,939	–	–	(18,939)	–	Bank loan	42,630	–	(24,630)	–	18,000		<u>61,569</u>	<u>–</u>	<u>(24,630)</u>	<u>(18,939)</u>	<u>18,000</u>	Total liabilities	<u>67,549</u>	<u>–</u>	<u>(24,630)</u>	<u>(18,939)</u>	<u>23,980</u>	Net Assets	<u>(29,420)</u>	<u>19,413</u>	<u>(2,370)</u>	<u>18,939</u>	<u>6,562</u>
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		<ol style="list-style-type: none"> The financial information as at 31 December 2014 has been extracted, without material adjustment, from the consolidated historical financial information as set out under in Section B of Part 6 (Financial Information) of this Prospectus. The pro forma statement of net assets does not constitute financial statements within the meaning of Section 434 of the Companies Act 2006. No adjustment has been made to reflect the trading results of the Group since 31 December 2014 or any other change in its financial position in that period. As set out in paragraph 14 of Part 1 (Information on the Group) the total net proceeds receivable by the Company from the Offer are estimated to be approximately £19.4 million, after deduction of underwriting commissions, other estimated offering related fees, and other related expenses incurred by the Group of approximately £8.6 million. The Company intends to use the net proceeds from the issue of new shares under the Offer to partially repay debt (see note 4 below) and to use any surplus for general working capital and corporate purposes. On admission or shortly after admission, the Group will utilise £27.0 million from existing cash resources and the net proceeds receivable by the Company from the Offer to repay a portion of the secured bank loan with Intermediate Capital Group (the "ICG Loan"). The remainder of the ICG Loan will be refinanced using the new facilities described in paragraphs 14(e) and (f) of Part 8 (Additional Information) and subsequent to this refinancing, the Group expects that the consolidated drawn down amount under the new facilities will be £18.0 million. On refinancing, the group will also write-off £2.4 million of previously capitalised loan issuance costs related to the existing bank loan. As set out in paragraph 2 of Part 8 (Additional Information), the Group undertook a reorganisation in connection with Admission. Pursuant to the reorganisation of approximately £18.9 million preference shares were transferred to the Company in exchange for Ordinary Shares at a price of 200 pence per share. 																																																																																																																																								

B.9	Profit forecast/ estimate	Not applicable – no profit forecasts or estimates have been made.
B.10	Audit report – qualifications	Not applicable – there are no qualifications made in the audit report.
B.11	Insufficient working capital	Not applicable – the Company is of the opinion that, taking into account the bank facilities available to the Group, the working capital available to the Company and its Group is sufficient for its present requirements that is, for at least 12 months from the date of this Prospectus.

Section C – Securities

Element		
C.1	Description of the Offer	<p>The Offer comprises an offering to certain institutional and other investors of 70,776,006 Ordinary Shares, in aggregate.</p> <p>The nominal value of the total issued ordinary share capital of the Company immediately following Admission will be £1,160,000 divided into 116,000,000 Ordinary Shares of £0.01 each, which will be issued fully paid.</p> <p>When admitted to trading, the Ordinary Shares will have an ISIN of JE00BVRZ8S85, SEDOL number BVRZ8S8 and will trade under the symbol “SNN”.</p>
C.2	Currency of Issue	British pounds sterling.
C.3	Issued Share Capital	<p>As at the date of this Prospectus, the issued share capital of the Company is £2 comprising 2 ordinary shares of £1 each.</p> <p>Immediately following the Share Capital Reorganisation, the issued share capital of the Company will be £1,020,000 comprising 102,000,000 ordinary shares of £0.01 each.</p> <p>On Admission, there will be 116,000,000 ordinary shares of £0.01 each in issue. All Ordinary Shares in issue on Admission will be fully paid.</p>
C.4	Rights attaching to the Ordinary Shares	<p>The Ordinary Shares will rank <i>pari passu</i> in all respects with each other, including for voting and dividend rights and rights on a return of capital.</p> <p>Subject to the provisions of the Articles, the issue of certain specific kinds of addition securities for cash must first be offered to current members on a pro rata basis. The members may, by way of special resolution, grant authority to the Board to allot shares as if the pre-emption rights set out in the Articles did not apply.</p> <p>Except in relation to dividends which have been declared and rights on a liquidation of the Company, the Shareholders have no rights to share in the profits of the Company.</p> <p>The Ordinary Shares are not redeemable. However, the Company may purchase or contract to purchase any of the Ordinary Shares on or off-market, subject to the Jersey Companies Law and the requirements of the Listing Rules.</p>
C.5	Restrictions on transfer	The Ordinary Shares are freely transferable and there are no restrictions on transfer.

C.6	Admission to trading	Application has been made to the Financial Conduct Authority and to the London Stock Exchange respectively for admission of the Ordinary Shares to the Official List and to trading on the Main Market. No application has been made or is currently intended to be made for the Ordinary Shares to be admitted to listing or dealt with on any other exchange.
C.7	Dividend Policy	The Board intends to adopt a progressive dividend policy for the Company from Admission which will seek to maximise shareholder value and reflect its strong earnings potential and cash flow characteristics, while allowing it to retain sufficient capital to fund ongoing operating requirements and to invest in the Group's long term growth.

Section D – Risks

Element		
D.1	Key information on the key risks specific to the Issuer or its industry	<p>Whilst the Group operates robust procedures and processes to ensure services are delivered in accordance with defined administration agreements with clients, errors or breaches may occur resulting in the invocation of Sanne's contractual protections and potentially give rise to a claim against the Group.</p> <p>Acting in a fiduciary capacity on client structures, such as by providing director or trustee services, carries specific legal obligations a breach of which could give rise to a claim against the Group and/or regulatory sanction. Defence against claims or any settlement of a claim may be covered by professional indemnity insurance ("PII"), although a successful claim in excess of, or not covered by, the Group's PII cover could have a material adverse effect on the Group's business, results of operations or financial condition.</p> <p>The Group has experienced rapid growth over the last three years. The failure of one or more of the Group's larger clients, or failure to attract new clients and/or to undertake further inorganic growth, could represent a potential limitation on the Group's ability to meet its growth targets and adversely impact on the Group's results of operation or financial condition. Failure to make or to implement necessary expansion and upgrades of the Group's systems and infrastructure in a timely manner whilst maintaining client service levels could cause a loss of clients or a reduction in the rate of growth of the Group's client base.</p> <p>The Group may face increased competition and price pressure in the markets and jurisdictions in which it operates. If the Group matches or exceeds any reduction in price by its competitor, the Group's margins would be impacted; or if the Group does not match or remain within a competitive margin of its competitors' pricing, the Group may lose market share and experience a decline in revenue.</p> <p>The Group charges its clients based on a mix of contractually fixed and variable fees. The exact proportion of variable fees is different across divisions and jurisdictions depending on client preferences and sector norms. Certain clients, sectors and jurisdictions may experience lower than expected activity levels on a given structure, which could significantly reduce expected revenue from existing structures and impact the Group's financial results.</p> <p>The successful implementation of the Group's strategy depends on the Group's ability to attract, motivate and retain senior management</p>

		<p>personnel and to recruit and retain other qualified employees in Jersey and elsewhere. The loss of key members of senior management and other skilled personnel could have a material adverse effect on the Group's competitive position and threaten its relationship with existing clients.</p> <p>Under the Group's current transfer pricing policies, management fees are paid to the Group from the jurisdictional subsidiaries and the majority of the Group's profits are recorded in Jersey. The existing transfer pricing regime could be challenged and lead to the application of new transfer pricing provisions, resulting in higher tax rates than would otherwise be the case, claims from national tax bodies for the historic payment of tax in certain regions and could cause a stream of the Group's profits to be subject to taxation in multiple jurisdictions.</p> <p>Any change in the laws and regulations governing the Group's business or the operations of its clients, or in the interpretation of these by the regulatory bodies in the jurisdictions in which the Group operates, could negatively impact the products and services which the Group is able to offer or could impact the demand for such products and services from the Group's clients.</p> <p>A deterioration in the economic conditions in the markets in which the Group operates would adversely affect demand for the Group's services and as such, the Group's financial condition, operations and business prospects. The success of the Group's business depends in part on its ability to identify and respond to evolving macro-economic and sector trends in demographics and client preferences. Failure to identify or effectively respond to changing requirements and preferences of its client base could adversely affect the Group's business.</p> <p>There are risks to the business associated with regulatory breach and the impact of regulatory change including the cost of assimilation and possible structure redundancy. The regulatory risks to the Group cover both regulations that the Group has to comply with and also those regulations that its clients are required to adhere to. Any change in the laws and regulations governing the Group's business or the operations of its clients, or in the interpretation of these by the regulatory bodies in the jurisdictions in which the Group and its clients operate, could negatively impact the products and services which the Group is able to offer or could impact the demand for such products and services from the Group's clients.</p>
D.3	Key information on the key risks specific to the Ordinary Shares	<p>There has been no prior public trading market for the Ordinary Shares and an active trading market may not develop or, if developed, might not be sustained. If an active trading market is not developed or sustained, the liquidity and trading price of the Ordinary Shares could be adversely affected.</p> <p>The share price of publicly traded companies can be highly volatile, including for reasons related to differences between expected and actual operating performance, corporate and strategic actions taken by such companies or their competitors, speculation about the business and management of such companies and general market conditions and regulatory changes.</p> <p>The issue of additional shares in the Company in connection with future acquisitions, any share incentive or share option plan or otherwise will in certain circumstances dilute all other shareholdings.</p>

Section E – Securities

Element		
E.1	Net Proceeds/ Expenses	<p>Through the sale of the Existing Shares pursuant to the Offer, it is expected that the Selling Shareholders will receive, in aggregate, net proceeds of approximately £110.1 million (after deducting underwriting commissions of approximately £3.4 million). Additionally, the issue of 14,000,000 New Shares by the Company is expected to raise approximately £19.4 million of net proceeds for the Company (after deducting underwriting commissions and other estimated Offer-related fees and expenses of approximately £8.6 million).</p>
E.2a	Reasons for the offer/Use of Proceeds	<p>The Directors believe the Offer and Admission will raise client and investor awareness of Sanne, provide the Group with a long-term framework to support future growth and investment, and assist in the incentivisation and retention of key management and employees.</p> <p>In addition, the Directors believe that continuity and stability of independent ownership as a public company will be beneficial for the Group's client acquisition and retention strategy.</p> <p>The Company intends to use the net proceeds of the Offer receivable by the Company of approximately £19.4 million to partially repay debt under its existing facilities and to use any surplus for general working capital and corporate purposes.</p> <p>The Offer will also provide the Selling Shareholders with net Proceeds of approximately £110.1 million</p>
E.3	Terms and Conditions of the Offer	<p>The Offer comprises 56,776,006 Existing Shares and 14,000,000 New Shares to be issued at an Offer Price of 200 pence each.</p> <p>Under the Offer, the Offer Shares are being offered for sale or subscription (as appropriate) to certain institutional and other investors in the United Kingdom and elsewhere outside the United States in reliance on Regulation S under the Securities Act.</p> <p>Admission is expected to become effective, and dealings in the Ordinary Shares are expected to commence on the London Stock Exchange, at 8.00 a.m. on 1 April 2015.</p> <p>The Offer is subject to the satisfaction of conditions contained in the Underwriting Agreements. These conditions include conditions which are customary for transactions of this type (including Admission becoming effective by no later than 8.00 a.m. on 1 April 2015 (or such later time and/or date as the Company and Investec may agree, not being later than 8.00 a.m. on 15 April 2015) and the Underwriting Agreements not having been terminated prior to Admission).</p> <p>The Offer will be fully underwritten by Investec in accordance with the terms of the Underwriting Agreements.</p> <p>In the event that Investec receives applications in excess of the number of Ordinary Shares available pursuant to the Offer, applications will be scaled back and allocations finally determined by the Board in accordance with an allocation policy to be determined by the Company and Investec.</p>

		<p>None of the Ordinary Shares may be offered for subscription, sale or purchase or be delivered, or be subscribed, sold or delivered, and this Prospectus and any other offering material in relation to the Offer and the Ordinary Shares may not be circulated, in any jurisdiction where to do so would breach any securities laws or regulations of any such jurisdiction or give rise to an obligation to obtain any consent, approval or permission, or to make any application, filing or registration.</p>
E.4	Material Interests	<p>There are no interests known to the Company that are material to the Offer or Admission or which are conflicting interests.</p>
E.5	Selling Shareholder/ Restricted sale arrangements	<p>56,776,006 Existing Shares will be sold by the Selling Shareholders pursuant to the Offer.</p> <p>The Offer will provide the Selling Shareholders with net proceeds of approximately £110.1 million.</p> <p>Restricted sale arrangements</p> <p>The Directors holding Ordinary Shares and the other Employee Shareholders have agreed to certain restricted sale arrangements in respect of the issued Ordinary Shares in which they are interested immediately following Admission (“Restricted Sale Shares”). They are all subject to a 12 month restricted sale period following Admission, during which time they may not dispose of any interest in their Ordinary Shares without the prior written consent of Investec. Thereafter, they will be subject to a further restricted sale period of three (or in some cases four) years (the “Extended Restricted Sale Period”) under the terms of which a pro rata share of their interest in Restricted Sale Shares will be released from the sale restrictions in any 12 month period during such Extended Restricted Sale Period provided that, save where the Board exercises its discretion otherwise, the Extended Restricted Sale Period shall generally be extended by a further one or two years where any such Director or other Employee Shareholder ceases to remain employed by the Group during which period no further pro rata releases from the sale restrictions shall be made. Any disposals for the 24 months period following Admission shall be made through Investec (or the Company’s broker from time to time) with a view to maintaining an orderly market in the Company’s securities. In addition, in certain circumstances, including in the case of gross misconduct by the relevant Employee Shareholder, the Company will have a discretionary right to purchase any Restricted Sale Shares from such Employee Shareholder for nominal value (to the extent they have not been previously released from the sale restrictions).</p> <p>Inflexion, Peter Machon and Simon Young are subject to a six month restricted sale period following Admission, during which time they may not dispose of any interest in the Ordinary Shares held by them at Admission without the prior written consent of Investec. In addition, they have agreed that for a further six month period following the expiry of the initial six month restricted sale period, they will not dispose of any interest in those Ordinary Shares other than through Investec (or the Company’s broker from time to time) with a view to maintaining an orderly market in the Company’s securities.</p> <p>All restricted sale arrangements and orderly market arrangements are subject to certain customary exceptions.</p>

E.6	Dilution	The New Shares will represent approximately 12.1 per cent., and the Existing Shares will represent approximately 48.9 per cent., respectively, of the enlarged issued share capital of the Company immediately following Admission.
E.7	Estimated expenses charged to investor	Not applicable. Other than in respect of expenses of, or incidental to, Admission and the Offer which will be paid by the Company, there are no commissions, fees or expenses to be charged to investors by the Company or the Selling Shareholders under the Offer.

RISK FACTORS

Any investment in the Ordinary Shares is subject to a number of risks. Prior to investing in the Ordinary Shares, prospective investors should consider carefully the factors and risks associated with any such investment in the Ordinary Shares, the Group's business and the industry in which it operates, together with all other information contained in this Prospectus including, in particular, the risk factors described below.

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

The risks and uncertainties described below represent those the Directors consider to be material as at the date of this document. However, these risks and uncertainties are not the only ones facing the Group. Additional risks and uncertainties not presently known to the Directors, or that the Directors currently consider to be immaterial, may individually or cumulatively also materially and adversely affect the business, results of operations, financial condition and/or prospects of the Group. If any or a combination of these risks actually occurs, the business, results of operations, financial condition and/or prospects of the Group could be materially and adversely affected. In such case, the market price of the Ordinary Shares could decline and investors may lose all or part of their investment. Investors should consider carefully whether an investment in the Ordinary Shares is suitable for them in the light of the information in this document and their personal circumstances.

The following is not an exhaustive list or explanation of all risks that prospective investors may face when making an investment in Ordinary Shares and should be used as guidance only. The order in which risks are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential harm to the Company's business, prospects, results of operation and financial position.

1. RISKS RELATING TO THE GROUP

Service risk

The Group administers client structures in accordance with standard terms of business and defined administration agreements (the "contractual framework") which define the services to be delivered and limit the scope of services the Group is responsible for. Whilst the Group operates robust procedures and processes to ensure services are delivered in accordance with the contractual framework, errors or breaches may occur resulting in the invocation of Sanne's contractual protections and potentially give rise to a claim against the Group. Examples include the incorrect inputting of bank account details, resulting in interest or bank charges, or foreign exchange transposition risks.

Fiduciary risk

In common with many similar businesses in the sector the Group acts in a fiduciary capacity on client structures. This can involve providing trustee services and/or acting as directors on multiple administered entities across multiple asset classes where responsibility for decision making is assumed. In the context of each such structure, undertaking a fiduciary role carries specific legal obligations, a breach of which could give rise to a claim against the Group and its employees, and/or regulatory sanction. The procedures and processes operated by the Group have been developed to address the risks associated with the delivery of fiduciary services and the standard terms of business of the Group attempt to cap liability except in cases of fraud, or in respect of any other liability which cannot lawfully be excluded. Furthermore, defence against claims or any settlement of a claim may be covered by professional indemnity insurance ("PII cover") up to the limit of the policy. However a successful claim in excess of, or not covered by, the Group's PII cover could have a material adverse effect on the Group's business, results of operations or financial condition. In this regard, there is a risk that the Group's PII cover is not of a sufficient level or scope to protect the Group against a large potential claim that may arise. Furthermore, the Group may be unable to obtain PII cover in

the future on acceptable terms, or without substantial premium increases, particularly if there is deterioration in its claims experience history.

Litigation risk

Whilst the Group has a nil claims record since inception and has taken, and intends to continue to take, such precautions as it considers appropriate to avoid or minimise the likelihood of any legal proceedings or claims, or any resulting financial loss to the Group, the Directors cannot preclude the possibility of litigation being brought against the Group. There can be no assurance that claimants in any litigation proceedings will not be able to devote substantially greater financial resources to any litigation proceedings or that the Group will prevail in any such litigation. Any litigation, whether or not determined in the Group's favour or settled by the Group, and notwithstanding the PII cover maintained by the Group to meet claims, may be costly and may divert the efforts and attention of the Group's management and other personnel from normal business operations and may have a material and adverse effect on the Group.

Current regulatory risk

The JFSC is currently conducting an ongoing review in relation to Sanne's role as the administrator of an entity (the "**Fund Entity**") administered by Sanne Fiduciary Services Limited ("**SFSL**") that formed part of a fund structure in relation to which there have been allegations of wrongdoing. The allegations principally concern entities in the fund structure not administered by SFSL and certain people connected with those entities who are not and have never been Sanne employees. However, as SFSL was and is responsible for administration of the Fund Entity (and provides certain principal and key persons to assist with management of the Fund Entity) the actions or omissions of SFSL and its relevant personnel as regulated persons fall within the ambit of activities regulated and supervised by the JFSC. As such, any concerns the JFSC may have with either the Fund Entity or other entities in the fund structure or any regulated persons may result in the JFSC exercising its supervisory and oversight powers over SFSL and/or its personnel.

Following increasingly close oversight of the Fund Entity between 2012 and 2014, the JFSC concluded that there was potential cause for concern over: (i) the financial services business of SFSL; (ii) the integrity, competence and organisation of SFSL and its principal and key persons; and (iii) the compliance of those persons with the relevant regulatory laws and codes of practice. Accordingly, in October 2014, the JFSC issued a statutory notice to SFSL, under applicable law, requiring SFSL to appoint an independent professional firm (selected by the JFSC) to perform a review of SFSL's administration of the Fund Entity and produce a report evaluating its performance of its duties and obligations as administrator of the relevant company and as provider of principal and key persons to it.

The report was delivered on 13 February 2015. Although it did not conclude that SFSL or any of its employees or directors had acted with a lack of integrity in the matter, it made a number of critical conclusions relating to the competence with which certain issues were handled and identified certain failings in relation to the administration of the Fund Entity and in relation to certain internal SFSL procedures and SFSL personnel where such conclusions, whilst related to the Fund Entity, were also of more general application. The report also made a number of recommendations. All of these recommendations have been accepted by SFSL. Certain of these recommendations had already been addressed when the report was delivered as the Group's compliance function has developed over time since 2011, however the recommendations are now the subject of a remediation plan prepared by SFSL, which is with the JFSC for review. Please see paragraph 17 of Part 8 (Additional Information) for further information.

The matter remains subject to the JFSC's consideration and, following its review of the report and the remediation plan, it may or may not determine that SFSL has breached applicable regulatory requirements and may or may not decide to exercise its powers to take further steps or actions in connection with the matter. The JFSC has powers customary for a financial services regulator which range from actions such as approval of the remediation plan to formal censure (which may take the form of private warnings or public censure) or to other sanctions including imposing conditions upon, or the revocation of, regulatory licences. However, the Directors' view is that the outcome of this process is unlikely to have a material impact on the operations of the Group.

Employee errors, poor employee performance or misconduct may be difficult to detect and deter

The Group's clients are engaged in complex activities involving financial instruments and multi-jurisdictional structures. Whilst the Group's employees are trained and experienced in providing services relating to such

activities and deliver services within a procedural environment designed and tested to prevent errors, this complexity increases the likelihood of employees making errors. Errors could include, among other things, incorrectly processing client information or incorrect processing of payments. Staff are required to exercise their judgement in the course of providing services to clients and this too may result in errors. Employee errors could subject the Group to financial losses and/or regulatory sanctions and, in the case of negligence, fraud and wilful misconduct, seriously harm the Group's reputation with existing and prospective clients.

Misconduct or negligence by employees could include engaging in unauthorised or improper transactions or activities on behalf of clients or the Group, or improperly using confidential information. Although the Group operates robust procedures based on four or six eye principles dictating at least two employees must review and approve key decisions and transactions, any errors or fraud may be difficult to prevent or detect, and the Group may not be able to recover the losses caused by these activities. In addition, errors, poor employee performance or fraud could expose the Group and/or its clients to financial losses (which may not be covered by the Group's PII cover) and/or regulatory sanctions. This could expose the Group to claims from clients and damage the Group's reputation with existing and prospective clients, and therefore have a material adverse effect on the Group.

Asset class risk

The Group's operating businesses focus on six asset classes and markets, any of which may underperform or overperform relative to the others and to past performance. A significant downturn in one of the Group's operating divisions may not be outweighed by a corresponding outperformance in one or more of the Group's other divisions in order to meet the Group's financial performance expectations. Individual asset classes are susceptible to fluctuations in performance driven by, among other things, macroeconomic factors, changing regulatory obligations, changing taxation legislation, and shifts in client preferences and demands. The existence of one, or a combination of, these factors in one or more of the Group's divisions would have a negative impact on the Group's ability to deliver expected growth rates and financial performance, whilst placing a burden on the rest of the Group to outperform which could cause the Group to redefine its risk appetite to counter this.

Jurisdictional factors

The Group offers services in a range of regulated jurisdictions and relies in some cases on central support to meet local regulatory barriers to entry. All new operations in these jurisdictions are required to implement centrally approved procedures but as new locations are established, there is a risk that the culture and processes applied by the Group may not be immediately embedded within the new location which could result in, for example, unapproved client take-on or regulatory breaches. In addition, further global expansion of the Group's operations may lead to operational difficulties in central oversight of the regional offices.

Any adverse change in the legal or regulatory environment may adversely impact the Group's operating results or ability to achieve growth in those jurisdictions. If regulatory or tax authorities change their policy or policy approach in a jurisdiction in which the Group operates, clients may withdraw or reduce the exposure of their structures and entities to such jurisdiction. It is possible that the Group may exit a jurisdiction in the context of reduced or eliminated demand for their services, which could have significant costs, and restrict the pool of structures within the Group's chosen asset class focus. As such, there could be a significant cost impact to the Group and its clients in the form of, amongst other things, increased regulatory burden and increased taxation costs, leading to reduced profitability.

Global macro-economic changes have meant that Emerging Markets play an increasingly important role in determining potential acquisition targets for the Group. The Money Laundering, Bribery and Corruption and Conflicts of Interests risks associated with such markets are in general more significant than the established Western markets and therefore development of the business in these regions exposes the Group to raised potential risk. This could take the form of increasing the cost of the client take-on process in order to mitigate these risks or in fact putting the Group at a competitive disadvantage if it chooses to maintain a higher standard of compliance than that prescribed by the regulations in such markets. Furthermore, the increasing importance of such jurisdictions could result in a shift in the risk profile of the Group's client base, increasing the risk of regulatory damage.

Currency fluctuations could materially adversely affect the Group's results

Conducting business across multiple jurisdictions may also expose the Group to financial risks associated with fluctuations in exchange rates, primarily between pounds sterling, euro and US dollar. Whilst the Group hedges its exposure by matching local expense invoices against income received in the same local currencies, exchange rate fluctuations could have a material adverse effect on the Group's profitability or the price competitiveness of its services. The Group may not be able to compensate for, or hedge against, such adverse effects and therefore adverse exchange rate movements could have a material adverse effect on the Group's business, results of operations or financial condition.

Pricing risk

The Group may face increased competition and price pressure in the markets and jurisdictions in which it operates. While the Group does not focus on price as its primary means of competition, the Group recognises that price is an important competitive factor for its business. The Group's competitors may seek to compete aggressively on price in order to protect or gain market share. To the extent that the Group matches or exceeds any reduction in price by its competitors, its business, financial conditions and results of operations could be materially and adversely affected. In addition, to the extent that the Group does not match or remain within a competitive margin of its competitors' pricing, or if the Group otherwise seeks to implement price increases, the Group may lose market share and experience a decline in revenue, which could materially and adversely affect the Group's business, financial conditions and results of operations. Factors outside of the Group's control, including adverse economic conditions or political developments, may also adversely affect the Group's pricing strategy. Pricing issues may also arise as the Group enters new markets which may be more price sensitive, resulting in an erosion of margin or an inability to grow the business as anticipated.

Variable fee risk

The Group charges its clients based on a mix of contractually fixed and variable fees. The exact proportion of variable fees is different across divisions and jurisdictions depending on client preferences and sector norms. Certain clients, sectors and jurisdictions may experience lower than expected activity levels on a given structure, which could significantly reduce expected revenue from existing structures and impact the Group's financial results.

Dependency on key personnel and the ability to attract skilled and qualified employees

The Group is dependent upon key senior management personnel who have extensive experience and knowledge of the Group, the Group's markets, product offering, client base, and administered structures. The successful implementation of the Group's strategy depends on the continuing availability of senior management and the Group's ability to attract, motivate and retain other highly qualified employees and to recruit and retain high quality young people into its graduate trainee programme.

If members of the Group's senior management depart, the Group may not be able to find effective replacements in a timely manner, or at all, and the Group's business may be disrupted or damaged. While the Group conducts an annual assessment of remuneration packages to ensure market position is maintained, there can be no guarantee that the Group's business model, strategy and remuneration packages will remain effective in securing applications (and subsequently acceptances of employment) from a high calibre of candidates in all Group jurisdictions and this could diminish the quality of the services that the Group is able to provide to its clients.

Furthermore there can be no assurance as to the continued service of existing key personnel beyond the terms of their existing service agreements and the departure of key personnel from the Group without adequate replacement may have a material and adverse effect on the Group's performance. There is no guarantee that Senior management and key staff will remain with the Group. This could negatively impact the Group's ability to retain existing clients and structures. In particular, the loss of key members of senior management and other skilled personnel could have a material adverse effect on the Group's competitive position and threaten its relationship with existing clients on whom a significant proportion of the Group's growth strategy is reliant. Even if the Group's ability to retain existing clients was not affected, the loss of key employees could restrict the Group's potential to capture additional work from such clients and therefore impact upon the Group's targets and revenues. Additionally, growth aspirations in certain jurisdictions may be curtailed by limitations on the employment pool, a risk that may become more acute as the Group grows in scale.

The Group's margins and profitability could be damaged by salary inflation

Approximately 68 per cent. of the Group's costs for the year ended 31 December 2014, consisting of direct costs and operating expenses as described in Part 6 (Financial Information), relate to salary and payroll costs and therefore managing staff costs is a fundamental aspect of the Group's ability to maintain margins and levels of profitability. Salary inflation could be caused by a number of internal and external factors, such as macroeconomic conditions, changes to national immigration policies, or changes and/or introductions of minimum pay regulations in the jurisdictions in which the Group operates. As the Group's highest cost, an increase in labour costs could threaten the Group's margins and profitability. A failure to increase staff pay in line with the Group's competitors could restrict the ability to attract new staff and retain existing staff, which could impact the quality of the services the Group provides to clients. The risk of salary inflation is particularly important in the context of the Group's growth strategy, which may require additional headcount. The Group's expansion and development could be hampered by any staff shortage and the quality of its services could be adversely affected.

Historic growth rates (both organic and inorganic) may not be maintained

The Group has experienced rapid growth over the last three years. Continued growth will require continued investment across all of the Group's jurisdictions in personnel, facilities, information technology infrastructure, and financial and management systems and controls. The Group may not be successful in implementing all of the processes and adding all of the additional facilities and other resources that are necessary.

The failure of one or more of the Group's larger clients, or failure to attract new clients and/or to undertake further inorganic growth, could represent a potential limitation on the Group's ability to meet its growth targets and adversely impact on the Group's results of operation or financial condition. Failure to make or to implement necessary expansion and upgrades of the Group's systems and infrastructure in a timely manner whilst maintaining client service levels could cause a loss of clients or a reduction in the rate of growth of the Group's client base. Further, unless growth results in an increase in revenues that is proportionate to the increase in costs associated with this growth, operating margins and profitability would be adversely affected. In each case, this may have a material adverse effect on the Group's business.

Importance of ability to maintain and develop existing client relationships

A large proportion of the Group's fee billing is from servicing structures from existing clients, whilst a significant proportion of the Group's organic growth is derived from taking on new structures from this existing client base. Whilst the Group attempts to capture more of the spend of existing clients, there can be no guarantee that existing client relationships will continue to grow or that key clients will not choose to move the servicing of their existing structures to a competitor. The failure to retain contracts and structures with existing clients or gain increased revenue from these clients as they create new structures could impact the Group's competitive position and growth prospects.

Ability to continue winning new clients

Whereas some of the Group's competitors have traditionally relied upon new work referrals from their parent company (often a banking group) or an affiliated law firm, as an independent company, Sanne has pursued a strategy of generating referrals through a variety of onshore and offshore advisers that it has been able to build relationships with. The Group is reliant on these relationships to win the new work component of its growth targets. If the Group is unable to sustain these relationships, this could have a material adverse effect on the Group's business, results of operations or financial condition.

Reputation of the Group

The Group's reputation is key to its future success in terms of the services it provides, the way in which it conducts its business, its regulatory status, its ability to attract and retain key staff and the financial results it achieves. Failure to meet the expectations of its clients, employees, regulators, intermediaries and Shareholders may have a material adverse effect on the Group's reputation. Any damage to the Group's reputation from this or from any negative publicity surrounding the Group, its prospects or its competitive position may have harmful impact on the Group's ability to win new work on the Group's ability to maintain existing client relationships and contracts, and on the Group's attempts to retain key staff or attract new staff. Therefore, any damage to the Group's reputation could have a material adverse effect on the Group's business, results of operations and financial condition.

Acquisition strategy

The Group acquired Delorean in June 2013 and Ariel in May 2014 and its overall growth strategy has acquisitive growth at its core in order to continue to build operational scale in key markets. Notwithstanding the fragmented nature of the markets in which the Group operates, there is no guarantee that the Group will succeed in identifying suitable acquisition opportunities in the future, or that they will be capable of being executed on advantageous terms, or at all.

Acquisitions also give rise to inherent execution and integration risk. The process of integration may produce unforeseen operating difficulties and expenditures and may absorb significant attention of the Group's management that would otherwise be available for the ongoing development of the business. In addition, acquisitions also involve a number of other risks including unforeseen liabilities, difficulties in realising costs or revenues, loss of key employees and client relationship issues. Accordingly, the Group may not obtain the intended benefits from any acquisitions that the Group may pursue in the future.

Failure to adequately protect the Group from losses resulting from acquisitions, including losses resulting from the unsuccessful integration of future acquisitions, could damage the Group's reputation and brand, and could have an adverse effect on the Group's business, financial condition and results of operations. Furthermore, the Group's acquisition strategy and costs of integrating acquired businesses or portfolios of contracts may involve capital outlays that could impact the financial position and funding structure of the Group, as well as having an effect on the Group's ability to finance its long-term working capital requirements.

Transfer pricing risk

Under the Group's current transfer pricing policies, management fees are paid to Sanne from its subsidiaries, a consequence of which is that the majority of the Group's profits are recorded in Jersey. Whilst the vast majority of the Group's employees and operations are based in Jersey, the existing transfer pricing policies operating within the Group could be challenged and lead to the application of new transfer pricing provisions resulting in higher tax rates for the Group than would otherwise be the case, claims from national tax bodies for the historic payment of tax in certain regions and could cause a stream of the Group's profits to be subject to taxation in multiple jurisdictions.

Future growth and geographic expansion is likely to bring a greater proportion of the Group's profits into the scope of higher tax rate jurisdictions, increasing the Group's overall effective tax rate and increasing the risk to the Group from any challenge to its transfer pricing policies.

Business continuity/IT security

The Group employs multiple computer and communications systems in support of its operations, each of which is resident on its centralised infrastructure in Jersey, under the control of its dedicated technology support team and supported by vendor service and support contracts. All business systems and their associated data are hosted on high availability back end infrastructure duplicated across disparate data centres on Jersey, which are themselves subject to formal change control processes. As with all computer and communication systems they can be subject to failure or performance degradation however the design of the core infrastructure (including backbone triangulation, data replication and back up protocols) is such that no application, database or repository is at risk of a single point of failure. Data is backed up periodically with last known good positions being replicated at end of day between sites and there is a formal back-up retention policy in place. The systems and data are subject to disaster recovery planning and the loss of client services are mitigated by the Group's business continuity protocols which can be tested only against identifiable scenarios.

The Group is heavily dependent on the capacity and reliability of the computer and communication systems that support its operations. A large part of services are delivered through electronic means, including via public and private communications networks. These computer and communications systems and networks can be subject to performance degradation or failure for reasons within or outside the control of direct suppliers and, where foreseeable, can be mitigated by the Group's business continuity protocols which can be tested only against identifiable scenarios.

Any loss of operational capability or disruption of the computer and communication systems on which the Group relies could have a material adverse effect on its ability to deliver services to clients and may lead to

direct or indirect financial losses, loss of clients, claims from clients and regulatory investigation and sanctions, any of which, individually or collectively, could have a negative effect on the Group's reputation, business, results of operations and financial condition.

The secure management and transmission of confidential client data is integral to service delivery. Networks may be vulnerable to unauthorised access, computer viruses and other security breaches. Third parties who circumvent security measures could wrongfully use Group or client confidential data or cause interruptions or malfunctions in operations. Notwithstanding the investments made by the Group and its service providers to protect against security breaches, it may not be possible to implement security measures that protect against all security risks.

A breach of confidentiality either by the actions of a member of staff or as a result of unauthorised access could result in claims against the Group from both clients and regulatory bodies and/or result in the Group having to pay damages which could have a material adverse effect on the Group's reputation, business, results of operations and financial condition.

The Group's compliance procedures might be not be effective or rigorously adhered to

The Group's ability to comply with applicable laws and regulations governing service delivery is largely dependent on the Group's compliance and reporting systems, the ongoing training of staff, and the Group's ability to attract and retain qualified compliance personnel. Whilst the Group does, and will, continue to take steps to establish and maintain adequate systems and controls, should the Group fail to effectively maintain and adhere to these compliance procedures or fail to attract and retain qualified personnel, it will increase the likelihood that the Group becomes subject to litigation from clients and investors in the Group's clients and investigations by regulatory agencies. In addition, these compliance procedures may not be adequate to detect errors or defaults.

The Company will incur additional costs as a newly listed company and its management will be required to devote substantial time to new compliance matters

As a newly listed company, the Group will incur additional legal, accounting and other expenses, including the costs of recruiting and retaining non-executive directors, and the costs resulting from public company reporting obligations and complying with corporate governance related rules and regulations. The Group's management and other employees will need to devote a substantial amount of time to ensure that the Group complies with, and continues to comply with, all of these requirements. These reporting requirements, rules and regulations will increase the Group's legal and financial compliance costs and make some activities more time-consuming and costly.

2. RISKS RELATING TO THE GROUP'S INDUSTRY

Regulatory risk

The Group has chosen to deliver fiduciary and administration services principally from regulated financial centres. Although there are benefits to this strategy, including business reputation, acceptability for institutional clients and barriers to entry for less well-structured competitors, there are also risks to the business associated with regulatory breach and the impact of regulatory change including the cost of assimilation and possible structure redundancy. The regulatory risks to the Group cover both regulations that the Group has to comply with and also those regulations that its clients are required to adhere to. Any change in the laws and regulations governing the Group's business or the operations of its clients, or in the interpretation of these by the regulatory bodies in the jurisdictions in which the Group and its clients operate, could negatively impact the products and services which the Group is able to offer or could impact the demand for such products and services from the Group's clients. Regulatory change could increase the Group's regulatory compliance costs which may reduce the Group's margins. Whilst regulatory change is a key driver of the Group's business and can raise barriers to entry and impact competition, such change could also have an adverse effect on the Group's results of operations, financial condition and growth prospects.

Political risk and risk of changes in international tax regulations

The industry in which the Group operates, is susceptible to changes to government policy and approach regarding international tax regulations which could cause certain asset classes to lose favour with clients

and investors. In these circumstances, demand for the Group's services may be reduced or there may be a significant increase in the Group's regulatory or litigation burden and risk.

Cost of assimilation

The environment of evolving and expanding regulation represents a future cost associated with the identification of changes and procedural assimilation of control processes. This cost increases as the Group enters additional jurisdictions. It is not possible to predict the future impact of possible changes.

Redundancy of structures

Regulatory change or political initiatives to protect fiscal revenues can render previously legitimate structures either uneconomic, unpalatable or illegal. Any significant adverse changes not limited to a specific business area could have a material impact upon the Group's business.

Risks associated with regulatory breach

If a regulated business fails to comply with any applicable laws, rules or regulations in the ruling territory, that business may be subject to investigation, censure (which may take the form of both private warnings and public censures), fines, cease-and-desist orders, suspension of business, suspensions of personnel or other sanctions including revocation or variation of licences and/or registrations with the respective regulatory agencies, criminal penalties and civil lawsuits. In addition regulatory approval may be required prior to any expansion of business activities either within an existing jurisdiction or into a new jurisdiction, or prior to a Shareholder taking a controlling position in the Group. Such regulatory sanctions may have a material adverse effect on the Group's ability to retain existing clients and to deliver services due under existing agreements. Losing its regulatory licence or having variations to its licence or other regulatory sanctions imposed on it as a result of regulatory breach would negatively impact the Group's reputation, business, results of operations and financial condition.

Adjusted Net Liquid Assets ratios as required by the Jersey Financial Services Commission

Given the nature of the Group's business and its Jersey operations, certain members of the Group are subject to the FSB Codes and TCB Codes, as published by the Jersey Financial Services Commission, which contain the proforma Adjusted Net Liquid Assets ("ANLA") calculation. In accordance with the FSB Codes and TCB Codes, certain members of the Group are required to complete an ANLA calculation as appropriate to the nature of the business on at least a quarterly basis. The ANLA calculation represents the proportion of ANLA as a percentage of its Expenditure Requirement ("ER"), whereby certain members of the Group are required to have a minimum ANLA position in excess of 110 per cent. of its ER, with a preferred buffer ANLA position in excess of 130 per cent. of its ER; otherwise they would be required to complete an ANLA calculation more frequently than quarterly and may be subject to closer regulatory scrutiny.

The Group has historically never had a material breach of its requirements to maintain ANLA as a proportion of its ER above the 130 per cent. buffer. In 2013, a subsidiary of the Group, Sanne Fund Administration Limited, experienced a technical breach of these tests that was rectified in the subsequent reporting period, albeit its parent, Sanne Fiduciary Services Limited, during the same period maintained ANLA as a proportion of its ER in excess of 200 per cent. In that instance the JFSC acknowledged the technical breach in writing and confirmed it intended to take no further action at that time. However, a significant increase in ER may result in certain members of the Group materially failing these tests such that the JFSC seeks to take action. Such increase could be caused by a large increase in operating costs such as salaries or a significant drop in certain members of the Group's net liquid assets, which could be the result of a large drop in certain members of the Group's cash reserves or a material ageing of certain members of the Group's WIP and debtor book.

Failure by certain members of the Group to comply with the ANLA requirements set out in the FSB Codes and TCB Codes could result in the JFSC taking regulatory action which could have material adverse financial implications and adversely affect the Group's reputation and business.

The Directors believe that the Company has in place monitoring and control procedures in order to manage the Group's liquidity position in relation to its ANLA tests. The Directors believe that these have been, and remain, adequate to mitigate this risk to the extent possible.

It is possible that the JFSC could in the future seek to amend the ANLA calculation framework resulting in a change to how the calculation is undertaken or to the amount of buffer required. In this event, there is a risk that the Group may not meet any such revised calculation.

Vicarious reputational risk

It is in the nature of providing fiduciary and outsourced administration services to entities which are closely connected to clients either in name or through ownership that the structures under the governance of the service provider, and as such the reputation of the service provider itself, can be affected by the independent actions of the client. This potential exposure has increased with the global flow of information via the internet and social media through which adverse comments, whether substantiated or not, can reach a wide audience very quickly and without appropriate balance or context.

Robust client acceptance procedures mitigate the risk of client actions resulting in such reputational damage, but service providers are unable to control unsubstantiated adverse comments and this represents a growing risk to the industry, in terms of reputational damage and the costs of representation. Any negative publicity, particularly that caused by fraudulent behaviour or misconduct, surrounding the Group's client base could in turn damage the Group's own reputation, its ability to meet growth targets and its business and financial condition.

Macro-economic factors

As a service industry, the fiduciary and administration services sector is dependent upon continued commercial activity by existing and potential clients. The Group's financial performance is therefore impacted by macro-economic factors such as GDP, interest rate fluctuations, inflation rates, availability of credit, equity market conditions, consumer confidence, unemployment rates and changes in fiscal and monetary policy globally. A deterioration in the economic conditions in the markets in which the Group operates, both directly and indirectly, would adversely affect demand for the Group's services and as such, the Group's financial condition, operations and business prospects. During periods of recession, client activity tends to be suppressed with activity within existing structures and the establishment of new structures slowing. Furthermore in situations where fees are charged on an ad valorem basis, declining portfolio values can also have a direct impact on fee levels.

The diversity of the Group's operations and the business/asset specialisms developed provides a degree of insulation from such macro-economic factors, particularly with the emergence of specialist asset classes which offer investment opportunities during recessionary periods. Nevertheless the Group's business, results of operations or financial condition are linked to wider macro-economic factors and renewed global recession could have an adverse impact on the Group.

The success of the Group's business depends in part on its ability to identify and respond to evolving macro-economic and sector trends in demographics and client preferences. Failure to identify or effectively respond to changing requirements and preferences of its client base could adversely affect the Group's business.

Anti-money laundering/bribery and corruption

The Group is subject to anti-money laundering and bribery and corruption laws ("ABC laws") which govern the conduct of all client business and the operations of the Group itself. In accordance with the Group's regulated status, there is a requirement to operate and test robust procedures to assure compliance with applicable ABC laws in each relevant jurisdiction. Notwithstanding the continued operation of such procedures by the Group, there remains the risk that through the failure of the Group's control framework, the illegal actions of a client or other party, or employee fraud or negligence, the Group might handle the proceeds of crime or that a structure administered by the Group might be used in layering or integrating the proceeds of crime.

The consequences of being found guilty of an offence under ABC laws include fines, cease-and-desist orders and imprisonment (for individuals) or censure, fines, cease-and-desist orders, suspension of business or other sanctions including revocation of licences and/or registrations with the respective regulatory agencies, criminal penalties and civil lawsuits (for companies). The direct and indirect impact of such proceedings could have a material adverse effect on the Group's reputation, business, results of operations and/or financial condition.

Client asset fraud

The provision of fiduciary and administration services will generally necessitate the service provider having control over client assets such as bank accounts and registered investments. Although the Group operates robust procedures to control the transfer of client assets, based on 4 or 6 eye principles only permitting senior employees to authorise transfers, such controls cannot eliminate the risk of internal fraud committed by a member of staff and the Group is at risk of such conduct.

Measures taken by the Group to verify the probity and integrity of all staff on joining the business mitigate this risk, but in the event that a staff member commits fraud by transferring client assets without authority the Group would be exposed to claims by the client and possible regulatory sanctions which could have material financial implications and adversely affect the reputation of the Group.

Competition

The Group operates in the fiduciary services industry which is well developed and highly competitive. The Group has a number of direct competitors in its respective locations of operation and across the key business areas.

The strategy of the Group has been to focus on high value-added services delivered across a broad range of business areas and jurisdictions. There is a risk that competitors may adopt aggressive pricing models to gain market share or develop attractive competitive offerings which could challenge the Group's status with clients and staff.

Whilst the Directors believe that the Group has and continues to develop a strong business proposition in its chosen jurisdictions, there are no assurances that the strength of the Group's competitors will not improve or that the Group will win new mandates or retain existing client relationships.

Sector consolidation

The fiduciary services industry may undergo a period of consolidation and the Group's current and potential competitors may pursue strategic acquisitions to enable them to penetrate the market the Group currently occupies and to acquire market share at the Group's expense. Existing and/or increased competition could adversely affect the Group's market share and/or force the Group to consider price reductions which could have a material adverse effect on the Group's business, results of operations or financial condition. The inability of the Group to maintain its competitiveness may also have a material adverse effect on the Group's business, results of operations or financial condition.

End market consolidation

The end markets in which the Group operates may undergo a period of consolidation. Such consolidation could limit the Group's potential client base and thereby reduce the Group's revenues. Such consolidations could also create larger end market clients that have increased bargaining power in negotiations for new contracts, possibly including the ability to demand more beneficial pricing terms.

Reversal of the trend towards higher levels of outsourcing from the Group's target clients

The trend towards higher levels of outsourcing seems to continue amongst the Group's existing and target clients, driven by increasing regulatory requirements and differentiation, increasing transparency requirements, and growing demand for international structures. Nonetheless, there is a risk that the Group's existing and target clients seek to reverse the trend towards higher levels of outsourcing and seek to administer their own structures in-house. Such a shift in the industry could reduce the numbers of clients and structures that the Group could potentially provide services to, and could have a material adverse effect on the Group's business, results of operations or financial condition.

The market for outsourced administration services is dependent upon clients choosing to utilise internal resources in a focused way, outsourcing those non-core functions to industry specialists. A significant change in utilisation levels of internal resources amongst fund managers and institutions could result in a redeployment of spare resource to fulfil outsourced capabilities and this could impact the sector in general.

Applicable law and regulation in Jersey and other jurisdictions may discourage potential investors from acquiring interests in the Company of 10 per cent. or more and/or potential acquisition proposals and delay, deter or prevent a change of control of the Company, which may in turn reduce the value of the Ordinary Shares

Despite the Group operating across many jurisdictions, the majority of the Group's profits are recorded in Jersey. Therefore, the Company considers the JFSC to be the Group's primary regulator and compliance with the relevant JFSC permits and consents is critical to the Group's ongoing business. The fact that certain of the Company's subsidiaries have regulated status in Jersey also impacts the identity of the Company's shareholder base.

In Jersey, the prior approval of the JFSC under Article 14 of the Financial Services (Jersey) Law 1998 is required of any person becoming a "shareholder controller" of a company authorised and regulated by the JFSC. A "shareholder controller" means a person who, either alone or with any associate or associates (which is widely defined): (i) directly or indirectly holds 10 per cent. or more of the share capital issued by a regulated company; (ii) is entitled to exercise or control the exercise of not less than 10 per cent. of the voting power in general meeting of a regulated company or of any other company of which it is a subsidiary; or (iii) has a holding in a regulated company directly or indirectly which makes it possible to exercise significant influence over the management of the regulated company.

As certain wholly owned members of the Company's group are regulated by the JFSC the requirement for JFSC approval upon any person becoming a 'shareholder controller' will apply to any persons holding or proposing to hold shares in the Company who fall within any limb of the "shareholder controller" definition set out above. In addition, JFSC approval is required if a person who is an existing "shareholder controller" increases, or disposes of his relevant holding so that the persons relevant shareholding reaches, exceeds or falls below 20, 33 or 50 per cent. Furthermore, each Jersey regulated company must notify the JFSC of any changes of the type set out above, and also if any person has ceased to be a "shareholder controller".

Accordingly, any person who proposes to acquire 10 per cent or more of the Ordinary Shares, or would trigger any of the other thresholds set out above, would be required to make an application to the JFSC financial services regulatory division seeking a confirmation from the JFSC that it has no objection to the relevant person becoming a "shareholder controller" or triggering one of the other thresholds. In addition, the JFSC have confirmed to the Company that in the context of a publically held and regulated group the JFSC will expect to be notified of any shareholder whose holding equals or exceeds 10 per cent (or any of the relevant thresholds as set out above are triggered) and at that point, the identity of the relevant shareholder may be subject to review by the JFSC which reserves its position regarding the suitability of that shareholder. The JFSC may request further information or confirmations from the shareholder directly and, in extreme circumstances, and where required by law and/or public policy the JFSC may direct that shareholder to divest themselves of all or part of their shareholding.

In the UK, the prior approval of the PRA or FCA under section 178 of FSMA is required of any person proposing to acquire or increase its "control" of a firm which is authorised and regulated under FSMA. In the context of the FCA authorised companies within the Group, the test for a "controller" is a person who holds, or is entitled to exercise or control the exercise of, 20 per cent. or more of the shares or voting power in the UK authorised company or the parent undertaking of the UK authorised company. A person is also regarded as acquiring control over the UK authorised company if that person exercises significant influence over the management of the UK authorised company or its parent. Accordingly, any person who proposes to acquire 20 per cent. or more of the Ordinary Shares would become a controller of Sanne and prior approval by the FCA would be required. The FCA has 60 working days from the day on which it acknowledges the receipt of a notice of control to determine whether to approve the new controller or object to the transaction, although this period may (subject to limits) cease to run while the FCA is awaiting the provision of further information that it requests from an applicant during the approval process. If approval is given, it may be given unconditionally or subject to such conditions as the FCA considers appropriate. Breach of the notification and approval regime imposed by the FCA on controllers is a criminal offence.

There are also other regulatory requirements in other jurisdictions which will be applicable to persons holding shares in the Company and a non-exhaustive summary of the regulatory requirements applicable to persons holding, or intending to hold, shares in the Company is set out in Part 3 (Shareholder Regulatory Obligations) of this document. Investors should seek their own legal advice in all applicable jurisdictions if they are intending to acquire a substantial amount of shares in the Company.

The Articles contain provisions whereby if any person or persons fail to comply with any direction issued by the JFSC (or indeed any other relevant regulatory authority), then the Company may, inter alia, sell the relevant person's (or persons') shares in the market on their behalf to comply with such JFSC direction. Further details of these provisions are set out in paragraph 4 of Part 8 (Additional Information) of this document.

The regulatory requirements applicable to the Group may change and may, in their current or any future form, discourage potential investors from acquiring interests in the Company of 10 per cent. or more (or indeed any interests in Ordinary Shares) and may also delay, deter or prevent a change of control of the Company, including through transactions, and in particular unsolicited transactions, that some or all of the Shareholders might consider to be desirable. This may in turn reduce the value of the Ordinary Shares. Disposals of any relevant person's (or persons') shares in the market, as result of complying with any direction issued by the JFSC (or indeed any other relevant regulatory authority), may have a similar effect.

3. RISKS RELATING TO THE OFFER AND THE ORDINARY SHARES

There has been no public trading market for the Ordinary Shares, and an active trading market may not develop or be sustained

Prior to Admission, there has been no public trading market for the Ordinary Shares and Admission should not be taken as implying that there will be a liquid market for the Ordinary Shares. An active trading market for the Ordinary Shares might not develop or, if developed, might not be sustained. If an active and liquid trading market is not developed or sustained, the liquidity and trading price of the Ordinary Shares could be materially adversely affected and investors may have difficulty selling their Ordinary Shares. Even if an active trading market develops, the market price for the Ordinary Shares may fall below the Offer Price, perhaps substantially and for a substantial period. As a result of fluctuations in the market price of the Ordinary Shares, investors may not be able to sell their Ordinary Shares at or above the Offer Price, or at all.

The price of the Ordinary Shares may fluctuate significantly in response to a number of factors, many of which may be out of the Group's control, and investors could lose all or part of their investment

Publicly traded securities from time to time experience significant price and volume fluctuations that may be unrelated to the operating performance of the company that issued them. The market price of the Ordinary Shares may prove to be highly volatile, which may prevent Shareholders from being able to sell their Ordinary Shares at or above the price they paid for them. The Offer Price may not be indicative of prices that will prevail in the trading market and investors may not be able to sell the Ordinary Shares at or above the price they paid. The market price for the Ordinary Shares could fluctuate significantly for various reasons, many of which are outside the Group's control. These factors could include: variations in operating results in the Group's reporting periods; cyclical fluctuations in the performance of the Group's business; changes in financial estimates by securities analysts; changes in market valuations of similar companies; announcements by the Group of significant contracts, acquisitions, joint ventures or capital commitments; speculation, whether or not well-founded, regarding the intentions of the Group's major Shareholders or significant sales of shares by any such Shareholders or short selling of the Ordinary Shares; speculation, whether or not well-founded, regarding possible changes in the Group's management team; loss of one or more major client; additions or departures of key employees; any shortfall in revenue 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. Investors may not be able to sell their Ordinary Shares at or above the Offer Price, or at all.

The issue of additional shares in the Company in connection with future acquisitions, any share incentive or share option plan or otherwise will in certain circumstances dilute all other shareholdings

The Group may seek to raise financing to fund future acquisitions and other growth opportunities. The Group may, for these and other purposes, such as in connection with share incentive and share option plans, issue additional equity or convertible equity securities. To the extent that such issues take place on a non-pre-emptive or partially non-pre-emptive basis, the Company's shareholders will suffer dilution in their percentage ownership and/or the price of the Ordinary Shares may be adversely affected.

Future substantial sales of Ordinary Shares, or the perception that such sales might occur, could depress the market price of the Ordinary Shares

Subject to or following the expiry of the restricted sale arrangements (described in paragraph 6 of Part 2 (Details of the Offer)), the Selling Shareholders, the Company or one or more of the Directors could sell a substantial number of Ordinary Shares in the public market. Such sales, or the perception that such sales could occur, may materially adversely affect the market price of the Ordinary Shares. This may make it more difficult for Shareholders to sell their Ordinary Shares at a time and price that they deem appropriate, and could also impede the Company's ability to issue equity securities in the future. During the periods immediately prior to and following the end of the periods of sales restriction provided for by these restricted sale arrangements, the market price of the Ordinary Shares may fall in anticipation of a sale of Ordinary Shares. Following the expiry of these arrangements, there will be no contractual restriction on the sale of the Ordinary Shares owned by the Shareholders who were previously subject to them. The Group cannot predict whether a substantial number of Ordinary Shares in addition to those which will be available in the Offer will be sold in the open market following the expiration or waiver of these restrictions. In particular, there can be no assurance that after the restrictions expire, such Shareholders will not reduce their holdings of the Ordinary Shares.

Holders of Ordinary Shares in jurisdictions outside the UK may not be able to exercise their pre-emption rights unless the Company decides to take additional steps to comply with applicable local laws and regulations of such jurisdictions

In the case of certain increases in the Company's issued share capital, the Company's existing Shareholders are generally entitled to pre-emption rights pursuant to the Articles unless such rights are waived by a special resolution of the Shareholders. Holders of Ordinary Shares outside Jersey and the UK may not be able to exercise their pre-emption rights over Ordinary Shares unless the Company decides to comply with applicable local laws and regulations. The Company cannot assure any Shareholders outside Jersey and the UK that steps will be taken to enable them to exercise their pre-emption rights, or to permit them to receive any proceeds or other amounts relating to their pre-emption rights.

The Company's ability to pay dividends in the future depends, among other things, on the Group's financial performance and is therefore not guaranteed

The ability of the Company to pay a dividend on the Ordinary Shares will depend on, *inter alia*, the solvency of the Company. Before any dividend or distribution can be paid by the Company, the Jersey Companies Law requires the Directors authorising a distribution or dividend to certify that, in their opinion, the Company will be able to discharge its liabilities as they become due immediately after the payment of that dividend or distribution and will be able to do so for the next 12 months. If at the time any dividend payment is to be authorised, or at any time before any dividend payment is to be made, the Directors believe that the solvency test cannot be passed, then no payment may be made to holders of the Ordinary Shares.

Exchange rate fluctuation may impact on the value of and the investment in the Ordinary Shares or any dividends in foreign currency terms

The Ordinary Shares will be quoted and any dividends to be paid in respect of them will be paid in pounds sterling. An investment in Ordinary Shares by an investor in a jurisdiction whose principal currency is not pounds sterling exposes the investor to foreign currency exchange rate risk. Any depreciation of the pound sterling in relation to such foreign currency will reduce the value of the investment of the Ordinary Shares or any dividends in foreign currency terms.

PRESENTATION OF INFORMATION

1. General

Investors should rely only on the information in this Prospectus. No person has been authorised to give any information or to make any representations in connection with the Offer other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Company, the Directors or Investec. No representation or warranty, express or implied, is made by Investec or any selling agent as to the accuracy or completeness of such information, and nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation by Investec or any selling agent as to the past, present or future. Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to section 87G of FSMA and Rule 3.4.1 of the Prospectus Rules, neither the delivery of this Prospectus nor any sale made under this Prospectus shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company or of the Group taken as a whole since the date hereof or that the information contained herein is correct as of any time subsequent to the earlier of the date hereof and any earlier specified date with respect to such information.

The Company does not accept any responsibility for the accuracy or completeness of any information reported by the press or other media, nor the fairness or appropriateness of any forecasts, views or opinions expressed by the press or other media or any other person regarding the Offer, the Company or the Group. The Company makes no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication.

As required by the Prospectus Rules, the Company will update the information provided in this Prospectus by means of a supplement to it if a significant new factor that may affect the evaluation by prospective investors of the Offer occurs prior to Admission or if it is noted that this Prospectus contains any mistake or substantial inaccuracy. The Prospectus and any supplement thereto will be subject to approval by the FCA and will be made public in accordance with the Prospectus Rules. If a supplement to this Prospectus is published prior to Admission, investors shall have the right to withdraw their subscriptions and/or purchases made prior to the publication of such supplement. Such withdrawal must be done within the time limits set out in the supplement (if any) (which shall not be shorter than two clear Business Days after publication of such supplement).

The contents of this Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should consult his or her own lawyer, financial adviser or tax adviser for legal, financial or tax advice in relation to any purchase or proposed purchase of Ordinary Shares. Each prospective investor should consult with such advisers as needed to make its investment decision and to determine whether it is legally permitted to hold shares under applicable legal investment or similar laws or regulations. Investors should be aware that they may be required to bear the financial risks of an investment in Ordinary Shares for an indefinite period of time.

No person has been authorised to give any information or make any representation other than those contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Company, the Directors or Investec. This Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Company, the Directors, Investec or any of their representatives that any recipient of this Prospectus should subscribe for or purchase any of the Shares.

Prior to making any decision as to whether to subscribe for or purchase any Ordinary Shares, prospective investors should read the entirety of this Prospectus and, in particular, the section headed "Risk Factors". Investors should ensure that they read the whole of this Prospectus and not just rely on key information or information summarised within it. In making an investment decision, prospective investors must rely upon their own examination of the Company and the terms of this Prospectus, including the risks involved. Any decision to purchase Ordinary Shares should be based solely on the Prospectus.

Investors who subscribe for or purchase Ordinary Shares in the Offer will be deemed to have acknowledged that: (i) they have not relied on Investec or any person affiliated with Investec in connection with any investigation of the accuracy of any information contained in this Prospectus for their investment decision; and (ii) they have relied only on the information contained in this Prospectus, and no person has been authorised to give any information or to make any representation concerning the Company or the

Ordinary Shares (other than as contained in this Prospectus) and, if given or made, any such other information or representation should not be relied upon as having been authorised by or on behalf of the Company, the Directors or Investec.

None of the Company, the Directors, the Selling Shareholders, Investec or any of their representatives is making any representation to any offeree or purchaser of Ordinary Shares regarding the legality of an investment by such offeree or purchaser.

In connection with the Offer, Investec and any of its affiliates, acting as investors for their own accounts, may acquire Ordinary Shares and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Ordinary Shares and other securities of the Company or related investments in connection with the Offer or otherwise. Accordingly, references in this Prospectus to the Ordinary Shares being offered, subscribed, acquired, placed or otherwise dealt with should be read as including any offer to, or subscription, acquisition, dealing or placing by, Investec and any of its affiliates acting as investors for their own accounts. Investec does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Investec and any of its respective affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services to the Selling Shareholders or the Company, for which they would have received customary fees. Investec and any of its respective affiliates may provide such services to the Selling Shareholders, the Company and any of their respective affiliates in the future.

2. Presentation of financial information

The Group's consolidated historical financial information included in Part 6 (Financial Information) of this Prospectus has been prepared in accordance with the requirements of the PD Regulation and the Listing Rules and in accordance with IFRS. The significant accounting policies are set out within note 3 (Accounting Policies) of the Group's consolidated historical financial information in Part 6 (Financial Information).

Certain non-IFRS measures have been presented in this Prospectus, as the Directors believe that these provide important alternative measures with which to assess the Group's performance. These measures include EBITDA, Adjusted EBITDA, EBITDA margin, Adjusted EBITDA margin, EBITDA cash conversion, Organic revenue and Organic gross profit. Such measures as presented in this Prospectus may not be comparable to similarly titled measures of performance presented by other companies, and they should not be considered as substitutes for, or superior to, measures calculated and presented in accordance with IFRS.

EBITDA and Adjusted EBITDA

The Group defines EBITDA as profit or loss for the period before tax, finance costs, finance income, other gains and losses, depreciation and amortisation. Adjusted EBITDA is arrived at by making further adjustments to EBITDA for the historic share based payment expense and also for certain costs contained within the Group's operating profit which management believe to be exceptional in nature by virtue of their size or incidence or those having a distortive effect. These exceptional items include acquisition-related costs incurred in connection with the Group's two acquisitions in 2013 and 2014. EBITDA and Adjusted EBITDA are reconciled to Operating profit in Part 5 (Operating and Financial Review).

EBITDA margin and Adjusted EBITDA margin

The Group defines EBITDA margin and Adjusted EBITDA margin as EBITDA and Adjusted EBITDA divided by total revenue respectively, expressed as a percentage.

EBITDA cash conversion

The Group defines EBITDA cash conversion as Cash generated by operations divided by EBITDA.

Organic revenue and Organic gross profit

The Group defines Organic revenue as total revenue excluding the revenue contributed from the acquired businesses of Delorean and Ariel. Organic gross profit is defined as Gross profit excluding the gross profit

contributed by Delorean and Ariel. Organic revenue and Organic gross profit are reconciled to Revenue and Gross profit respectively in Part 5 (Operating and Financial Review).

Within the historical financial information included in Part 6 (Financial information) the Group discloses the Delorean and Ariel businesses as separate segments, in addition to the six asset class divisions discussed in the rest of the Prospectus, as Delorean and Ariel were reported separately to those charged with governance during 2013 and 2014. At the end of 2014 the associated client relationships for Ariel and Delorean were integrated into the relevant divisions for on-going relationship management and development.

3. Market, industry and economic data

This Prospectus contains information regarding the Group's business and the market in which it operates and competes, which the Company has obtained from third party sources. All information from a third party is sourced where it appears. The third party data used herein includes statistical and market information reproduced from the Armstrong Report at the request of the Group. Where information has been sourced from a third party it has been accurately reproduced as at the date of extraction and, so far as the Company is aware and is able to ascertain from the information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading as at the date of extraction. Such information has not been audited or independently verified by the Company or any other third party and can be updated by such third party.

4. Rounding

Certain figures and percentages in this Prospectus have been subject to rounding adjustments. Accordingly, any apparent discrepancies in tables between the totals and the sums of the relevant amounts are due to rounding.

5. Currencies

Unless otherwise indicated in this Prospectus, all references to:

- "pounds sterling" or "£" are to the lawful currency of the UK;
- "U.S. dollars", "dollars" or "\$" are to the lawful currency of the United States; and
- "euro" or "€" are to the lawful currency of the European Union's member states.

Unless otherwise indicated, the financial information contained in this Prospectus has been expressed in pounds sterling. For all members of the Group incorporated in Jersey and the UK, the functional currency is pounds sterling and the Group presents its financial statements in pounds sterling.

6. Forward-looking statements

Some of the statements in this document include forward looking statements which reflect the Directors' current views with respect to financial performance, business strategy, plans and objectives of management for future operations (including development plans relating to the Group's products and services). These statements include forward looking statements both with respect to the Group and the sectors and industries in which the Group operates. Statements which include the words "expects", "intends", "plans", "believes", "projects", "anticipates", "will", "targets", "aims", "may", "would", "could", "continue" and similar statements are of a future or forward looking nature.

All forward looking statements address matters that involve risks and uncertainties. Accordingly, there are or will be important factors that could cause the Group's actual results to differ materially from those indicated in these statements. These factors include but are not limited to those described in the part of this document entitled "Risk Factors", which should be read in conjunction with the other cautionary statements that are included in this document. Any forward looking statements in this document reflect the Directors' current views with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to the Group's operations, results of operations and growth strategy.

These forward looking statements speak only as of the date of this document. Subject to any obligations under the Prospectus Rules, the Listing Rules or the Disclosure and Transparency Rules, the Company undertakes no obligation to publicly update or review any forward looking statement, whether as a result of new information, future developments or otherwise. All subsequent written and oral forward looking statements attributable to the Group or individuals acting on behalf of the Group are expressly qualified in their entirety by this paragraph. Prospective investors should specifically consider the factors identified in this document which could cause actual results to differ before making an investment decision.

7. No incorporation of website information

The contents of the Company's website do not form part of this Prospectus and prospective investors should not rely on them.

DIRECTORS, SECRETARY, REGISTERED OFFICE AND ADVISERS

Directors	Rupert Robson Dean Godwin Spencer Daley Philip Godley Andrew Pomfret Nicola Palios	<i>Non-Executive Chairman</i> <i>Chief Executive Officer</i> <i>Chief Financial Officer</i> <i>Chief Operating Officer</i> <i>Non-Executive Director</i> <i>Non-Executive Director</i>
	<i>Further information on the Directors is contained in Part 4 (Directors, Senior Managers and Corporate Governance) of this document.</i>	
Company Secretary	Daniel McKeon	
Registered Office	13 Castle Street St Helier Jersey JE4 5UT	
Sponsor, financial adviser, sole bookrunner and broker	Investec Bank plc 2 Gresham Street London EC2V 7QP	
Jersey Solicitors to the Company	Carey Olsen 47 Esplanade St Helier Jersey JE1 0BD	
UK Solicitors to the Company	Berwin Leighton Paisner LLP Adelaide House London Bridge London EC4R 9HA	
UK Solicitors to the sponsor, financial adviser, sole bookrunner and broker	Eversheds LLP 1 Wood Street London EC2V 7WS	
Reporting Accountants and Auditors	Deloitte LLP 2 New Street Square London EC4A 3BZ	
Registrars	Equiniti (Jersey) Limited 26 New Street St Helier JE4 8PP Jersey	
Financial public relations advisers to the Company	Citigate Dewe Rogerson 3 London Wall Buildings London Wall London EC2M 5SY	
Bankers	HSBC Bank plc 8 Canada Square London E14 5HQ	

EXPECTED TIMETABLE OF PRINCIPAL EVENTS AND OFFER STATISTICS

All times are London times. Each of the times and dates in the table below is indicative only and is subject to change without further notice.

	<i>Time and date</i>
Publication of prospectus	27 March 2015
Admission and commencement of dealings in Ordinary Shares on the London Stock Exchange	8.00 a.m. 1 April 2015
CREST accounts credited with uncertificated shares	1 April 2015
Despatch of definitive share certificates (where applicable)	15 April 2015

OFFER STATISTICS

Offer Price (per Ordinary Share)	200 pence
Number of Ordinary Shares in issue as at the date of this Prospectus	2
Number of Ordinary Shares in issue immediately following the Share Capital Reorganisation	102,000,000
Number of Ordinary Shares being offered in the Offer	70,776,006
– to be sold by the Selling Shareholders	56,776,006
– to be issued by the Company	14,000,000
Percentage of the Company's issued share capital subject to the Offer	61.0
Number of Ordinary Shares in issue immediately following Admission	116,000,000
Estimated net proceeds of the Offer receivable by the Company	approximately £19.4 million
Estimated net proceeds of the Offer receivable by the Selling Shareholders	approximately £110.1 million
Expected market capitalisation of the Company at the Offer Price	£232.0 million

PART 1

INFORMATION ON THE GROUP

1. OVERVIEW

Sanne is a specialist provider of outsourced corporate and fund administration, reporting and fiduciary services. The Group targets alternative asset markets that have high barriers to entry and require specialist expertise to service. Key clients include alternative asset managers, financial institutions and corporates. Founded in 1988 as a Jersey-based private client focused fiduciary business, the Group has evolved into a recognised global provider of corporate and fund services with a presence in established, well regulated international financial centres (Jersey, Guernsey, London, Luxembourg and Dublin), and has a growing global network of offices across Asia and the Middle East (Dubai, Hong Kong, Shanghai and Singapore). Today, the Group employs approximately 300 people and administers structures and funds that have in excess of €50 billion of assets.

As of 31 December 2014, operations are focused on six principal asset classes or markets; Debt, Real Estate, Private Equity, Corporate and Institutional, Executive Incentives and Private Client. These operations broadly span the Group's international footprint with Jersey providing the full suite of the Group's capabilities as well as the location of its headquarters. Sanne provides high-touch and bespoke solutions to its clients. Core services include general administration, financial reporting, governance, regulatory services, investor services and treasury services. The high-touch, bespoke nature of most of Sanne's services means they require a large amount of qualified and experienced human input, preventing their outsourcing to low cost labour or technology. The structures that the Group administers are often regulated and therefore require a regulated party such as Sanne to manage the regulated activities required for these structures.

The Group has a predominantly institutional client base which is well-diversified, with no client accounting for more than 5 per cent. of annual billings and no individual structure accounting for more than 2 per cent. of billings in 2014. Furthermore, the top 10 clients accounted for less than 25 per cent. of billings in the financial year ended 31 December 2014. Clients of the Debt, Real Estate and Private Equity divisions are typically institutions focused on alternative asset classes; Executive Incentives clients are typically corporates; clients of the Private Client division are typically ultra-high net worth individuals and families; and the Corporate and Institutional division covers the remaining corporate and institutional client base. Approximately 85 per cent. of the Group's clients are in each case corporate or institutional, covering organisations such as Credit Suisse, Societe Generale, M&G, Land Securities, Blackstone and BP. In total, Sanne has in excess of 650 clients and services more than 2,500 structures.

Sanne partnered with Inflexion in 2012 to help accelerate organic and inorganic growth by funding international expansion and acquisition opportunities. Sanne completed two acquisitions of portfolios of contracts from State Street in June 2013 ("Delorean") and May 2014 ("Ariel"). The acquisitions of Delorean and Ariel have contributed to the Group's successful financial track record. From 2012 to 2014, the Group delivered revenue CAGR of 38.0 per cent. (organic revenue CAGR of 18.8 per cent.), gross profit CAGR of 39.5 per cent. (organic gross profit CAGR of 18.3 per cent.), and Adjusted EBITDA CAGR of 45.0 per cent. Over this time, gross profit margin and Adjusted EBITDA margin have demonstrated strong resilience and have increased from 60.9 per cent. to 62.3 per cent. and 34.9 per cent. to 38.5 per cent., respectively. The Board considers these margins to be sustainable, supported by the recurring revenue nature of the operating model (c. 90 per cent. or more of revenue from existing structures recurs from one year to the next based on 2012-2014 billing data) and the high-touch and client-specific approach applied to the services they provide. In addition, the services that the Group provides typically represent a small proportion of the end client's cost base. Quality and reliability of service delivery is paramount and in this regard, price is often a secondary consideration.

2. DIVISIONAL SPECIALISMS

The Group is organised around asset and market focused business divisions which offer a comprehensive range of services to clients delivered across a multi-jurisdictional platform. These business divisions are each led by a board of senior managers with specific asset and market expertise, and are supported by dedicated teams providing bespoke service solutions. The Group's divisional model allows for bespoke

client teams to be provided across jurisdictions whilst ensuring that the client can maintain one point of contact if they require.

The six principal business areas of the Group are as follows:

Debt

The Group's Debt business provides fund and corporate administration services to broadly two types of client: leading global financial institutions and debt asset managers.

The division's debt capital markets offering provides corporate services to a range of SPVs for many of Europe's major banks and other global financial institutions. Asset class experience covers a complete range of capital markets transaction structures including European Medium-Term Note Programmes, Collateral Loan Obligations, Asset Backed Securities and repackaging transactions.

The division's private debt fund team covers the main private debt fund asset classes including real estate finance, leverage loans, non-performing loans, structured finance and infrastructure debt.

The business offers debt specific financial reporting and transaction management expertise and specialist debt related services including loan administration, facility agent services and AIFMD depositary services.

The Debt business has over 125 clients and administers in excess of 700 structures and entities. Clients include Credit Suisse, Babson Capital, Apollo, M&G, Societe Generale and Rothschild. As at 31 December 2014, the business had over 55 dedicated employees, based in the Channel Islands, Luxembourg, London and Dublin.

The strategic aims of the Debt business are to maintain the quality of client service offering, increase market coverage and visibility, and widen the scope of jurisdictional reach.

Real Estate

The Group's Real Estate business provides corporate and fund administration services to real estate managers, sovereign wealth funds, pension funds and institutions across a range of real estate structures and their underlying vehicles which hold a range of property classes including offices, hotels, logistics, residential, student accommodation, industrial, retail and development. The division's clients are broadly broken down into two key types: corporate entities and real estate investment funds.

The division's corporate team provides administration services to real estate clients comprising regulated and unregulated vehicles for both direct and indirect investment into real estate. Services cover the complete lifecycle of commercial and residential portfolios through their acquisition, sale, leasing, development, management and operation.

The division's real estate funds team provides fund administration and related services to regulated and unregulated funds investing both directly and indirectly into real estate assets with a portfolio comprising a variety of open-ended and closed-ended public funds, private funds and joint ventures.

The Real Estate business services over 50 clients and administers in excess of 500 structures and entities. Clients include Hermes, Land Securities, Mitsubishi Estate, Grosvenor, M&G, Blackstone and PIMCO. As at 31 December 2014, the business had over 50 dedicated employees, based in Jersey, Luxembourg and London.

The strategic aims of the Real Estate business are to expand its European offering and to leverage existing relationships to improve brand recognition in new markets such as Asia and the Americas.

Private Equity

The Group's Private Equity business provides specialist fund and corporate administration services to private equity houses, institutions and family offices with private equity style investment vehicles. The business operates across all of the Group's jurisdictional centres while also providing certain services to funds established in other jurisdictions including the Cayman Islands and BVI.

Services are delivered across a single platform supported by industry recognised IT systems. Multi-functional services teams include professional fund administrators, company secretaries and accountants with an understanding of specific niche assets and the regulatory framework in place in each jurisdiction.

The types of funds being administrated include buyout and leveraged funds, alternative asset class funds, listed funds, venture capital funds and fund of funds. Services include the provision of directors, transaction management, administration, financial reporting and compliance services to funds and SPVs.

The Private Equity business services over 35 clients and administers in excess of 250 structures and entities. Clients include various Inflexion funds, Groupe Alpha, Reconstruction Capital and Pacific Alliance. As at 31 December 2014, the business had over 30 dedicated employees based in the Channel Islands, Luxembourg and Asia.

The strategic aims of the Private Equity business are to continue to develop Sanne's brand recognition with private equity managers in all jurisdictions and to further develop its product offering globally.

Corporate and Institutional

The Group's Corporate and Institutional division offers a comprehensive range of administration and accounting services to international corporates, institutions, entrepreneurial groups and asset managers.

The division assists clients and their advisors in establishing and providing ongoing administration services for a diverse range of structures, including group restructuring, asset holding vehicles, joint ventures, corporate funds and group financing vehicles.

Services include governance, fiduciary, company secretarial support, financial reporting and acting as listing sponsor for the Channel Islands Securities Exchange.

The Corporate and Institutional business often works in conjunction with the Group's other divisions to provide ancillary corporate services to specialist asset structures to extend the scope of services available to the division's client base.

The Corporate and Institutional business, which was restructured at the end of 2014 following the integration of the Delorean and Ariel acquisitions, now services over 400 structures and entities for more than 250 clients. Clients include members of the FTSE100 and FTSE 250 and institutional corporates. Clients include Serco, Unilever, Greencore, Britvic and Selfridges. As at 31 December 2014, the business had over 30 dedicated employees, based in Jersey, London and Luxembourg.

The strategic aims of the Corporate and Institutional business are to develop its core product areas across existing jurisdictions and work with other areas of the Group to maximise cross-selling opportunities across all of the Group's jurisdictions.

Executive Incentives

The Group's Executive Incentives business provides specialist trusteeship of employee share trusts and associated administration services to support the operation of a range of employee, executive and partner incentive plans. These services are provided to LSE Main Market, AIM and internationally listed companies, private companies, private equity backed businesses and fund managers.

Services include incentive plan management, corporate nominee account administration, transaction management and the administration of corporate actions and associated transactions.

A range of specialist services are also offered to fund managers and sovereign funds including deal executive and partner incentive and retention plans, co-investment and carried interest plans, and key-man incentive and retention plans for private equity investee/portfolio companies. A private equity incubator service has also been developed specifically to offer a cost effective solution for the swift implementation and efficient administration of employee trusts commonly required to hold key managers' interests during the incubation phase of a company, following private equity investment.

The Executive Incentives business services has in excess of 100 clients and administers in excess of 125 structures and entities. Clients include Prudential, Kingfisher, Royal Mail, GKN, RAC, Bodycote and

Agent Provocateur. As at 31 December 2014, the business had over 25 dedicated employees, all based in Jersey.

The strategic aims of the Executive Incentives business are to continue to increase market share of UK listed companies, to continue to increase exposure to the private equity community, to maximise new opportunities from existing clients and to continue the development of the business into new jurisdictions.

Private Client

The Group's Private Client business provides administration, accounting and fiduciary services to primarily ultra-high net worth individuals and families, often working with their respective family offices, with specialisms in investment and treasury and philanthropy.

The Private Client business implements and administers structures which enable founders to preserve and enhance family wealth and establish a legacy for future generations within a well regulated environment. The family office team provide services to single and multi-family offices tailored to ensure the optimum use of the family offices' own in-house capabilities consistent with each family office's objectives and planning requirements.

The team's expertise includes transaction management capabilities across private client multi-asset investment portfolios, including private company shares, operating companies and specialist investments.

The Private Client business also establishes investment vehicles for private clients either investing individually or on a collective basis (with other family members, family offices or business associates) through the use of companies, limited partnerships and unit trusts.

The Private Client business services in excess of 75 clients and administers in excess of 350 structures and entities. The business has been re-engineered in recent years to focus on a relatively small number of clients, consisting of individuals, entrepreneurs and families with substantial wealth. As at 31 December 2014, the business had over 25 dedicated employees, all based in Jersey.

The strategic aims of the Private Client business are to widen and deepen its referral network with key introducers including private client lawyers and accountants in key markets, to deepen relationships with private banks as they exit the fiduciary business, to use new business lines to boost its referral network and to diversify the business into additional key international centres while maintaining the focus on a small number of client relationships.

Delorean and Ariel transactions

Until 31 December 2014, the results of the Delorean and Ariel acquisitions were reported separately within the Group. From 31 December 2014, the structures acquired through the Delorean and Ariel transactions were integrated across the Group's six key divisions. The description of the divisions in this Part 1 (Information on the Group) reflect their current and ongoing operations post-integration. Financial performance of the business divisions for the three years ended 31 December 2014 as they were reported prior to the integration of Delorean and Ariel, are provided in Part 5 (Operating and Financial Review), as are the financial results of the Delorean and Ariel businesses from the date of their acquisition to 31 December 2014.

Treasury services

In 2014 Sanne implemented a treasury management and payments platform with the purpose of achieving diversification and risk management objectives for clients while enhancing deposit returns through collective negotiation with banks and effective money management. Furthermore it provides an FX management platform. While revenues for the year ended 31 December 2014 were minimal, this service is being rolled out across the core banking relationships in 2015.

3. HISTORY OF THE GROUP

The Group was established in Jersey in 1988 and originally focused on the provision of private client fiduciary services. The Group's strategy was refocused in 2003 to develop a corporate funds offering and further developed in the period from 2008 with the restructuring of the business built around alternative

asset classes such as debt, real estate and private equity. Operational focus moved away from a single jurisdiction with the opening of new offices in Luxembourg and Dublin in 2008. This international expansion was supplemented in 2010 with offices opened in Hong Kong, Shanghai and Dubai.

In 2012 Sanne entered into a partnership with Inflexion, a leading private equity investment business, to continue the business' longer term strategy of building a high quality fiduciary business through organic growth complemented by strategic acquisitions. Dean Godwin was appointed as CEO in 2012 to continue the development of the business into a full service offering, predominantly focused on corporate and fund administration services.

The Group sourced, executed and integrated the acquisitions of two portfolios of contracts from State Street in 2013 and 2014. The Delorean portfolio, focused on capital markets corporate administration contracts and structures, was acquired in June 2013 for £13.1 million (including £0.9 million of acquisition costs). The Ariel portfolio, focused on corporate services contracts and structures, was acquired in May 2014 for £2.1 million (including £0.2 million of acquisition costs). Both portfolios of contracts have been integrated into the Group and have performed well since acquisition.

Today, the Group operates on a divisional basis across nine jurisdictions.

Key milestones in the development of the Group's business are set out below:

1988: Business founded focusing on private client fiduciary services based in Jersey, Channel Islands

2003: Business refocused to target corporate and funds offering

2008: Asset/market focused divisional structure developed, offices opened in Luxembourg and Dublin

2010: International expansion into new markets, offices opened in Hong Kong, Shanghai and Dubai

2012: Inflexion partnership and opening of offices in London and Guernsey

2013: Acquisition of capital markets corporate administration business from State Street AIS ("Delorean")

2014: Acquisition of corporate services business from State Street AIS ("Ariel")

4. JURISDICTIONAL CAPABILITIES

Headquartered in Jersey, the Group expanded into other jurisdictions largely as a consequence of client demand and also through acquisition to establish international regulated capabilities that enable the Group to address the service needs of its clients, while always ensuring that there is one coordinated relationship point.

The Group has the following offices through which it provides regulated services:

- **Jersey** – regulated by the Jersey Financial Services Commission
- **Guernsey** – regulated by the Guernsey Financial Services Commission
- **Luxembourg** – regulated by the Commission de Surveillance du Secteur Financier
- **London** – regulated by the Financial Conduct Authority
- **Dubai** – regulated by the Dubai Financial Services Authority

The Group also has the following licensed offices delivering corporate services:

- **Dublin** – authorised by the Department of Justice and Equality
- **Hong Kong** – licensed to conduct business
- **Shanghai** – licensed by the State Administration of Industry and Commerce
- **Singapore** – licensed to conduct business

5. THE GROUP'S REGULATORY OBLIGATIONS

As a Group with regulated businesses in multiple jurisdictions, Sanne is subject to a comprehensive set of regulatory conditions and codes of practice. Such regulation presents both a challenge and opportunity to the Group which must continue to evolve its regulatory governance and risk management frameworks to ensure that licence conditions are being met.

These regulators require the Group to satisfy certain licence conditions in order to obtain and maintain their regulated status. At the outset a regulated business must be able to demonstrate sufficient technical capabilities in relation to the services being regulated and present an effective regulatory governance and risk management framework which can deliver the necessary reporting outputs and declarations.

Certain members of the Group are also expected to maintain minimum regulatory capital and liquidity requirements which can range from the holding of minimal regulatory capital for certain licence conditions through to Adjusted Net Liquid Asset (ANLA) ratios as prescribed by the Jersey Financial Services Commission through a quarterly calculation based on a percentage of Expenditure Requirement (ER) whereby certain members of the Group are required to have an ANLA in excess of 110 per cent. of its ER and also required to have a 130 per cent. buffer in order not to have to complete an ANLA calculation on a more regular basis.

The Group submits regular reports and declarations to the appropriate regulatory bodies in order to maintain compliance with the applicable licences. In addition regulatory bodies typically conduct periodic regulatory visits which may be themed towards a particular element of service provision or more generally on regulatory themes such as AML.

The Group is expected to hold and maintain the appropriate insurances (Professional Indemnity Insurance for example) which provide protections against certain losses in relation to client services, excluding negligence.

All of the above present new entrants in the markets in which the Group operates with significant barriers to entry, particularly as the regulatory landscape continues to evolve with cross border regulation and control.

The regulators conduct periodic visits and the Group has also implemented, where it was deemed beneficial, independently assessed themed reviews as part of the Group’s assurance programme to ensure all regulatory requirements are being met.

No material issues have been identified as a result of the periodic regulatory visits conducted by Sanne’s respective regulators in the last five years.

The following table outlines the various regulatory licences held by Sanne in Jersey:

Company Name	Trust Company Business									Fund Services Business					
	F	G	H	I	J	K	L	M	OA	U	V	W	ZG	ZH	ZK
Sanne Fiduciary Services Limited	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Private Capital Trust Company Limited							X	X							
Sanne Nominees Limited								X							
Sanne Securities Limited								X							
Sanne Secretaries Limited				X											
Sanne Human Capital Limited		X	X	X			X	X	X						
Sanne Capital Markets Limited		X	X	X			X	X	X						
Sanne Private Wealth Limited		X	X	X			X	X	X						
Sanne Corporate and Trustee Services Limited		X	X	X			X	X	X						
Sanne Real Estate Limited		X	X	X			X	X	X						
Sanne Group (MENA) Limited		X	X	X			X	X	X						
Sanne Group Asia Limited (HK)		X	X	X				X	X						
Sanne Registrars Limited								X							
Sanne Corporate Directors Limited		X													
Sanne Nominees 2/3/4/5 Limited								X							
Sanne Trustee Services Limited							X	X					X	X	
Sanne Fund Administration Limited		X	X	X	X	X		X		X	X	X			X
Sanne Corporate Services Limited	X	X	X	X	X	X	X	X	X						

Trust Company Business	
F	Acting as a company, partnership or foundation formation agent
G	Acting or fulfilling the function of or arranging for another person to act as or fulfill the function of director or alternate director of a company
H	Acting or fulfilling the function of or arranging for another person to act as or fulfill the function of a partner of a partnership
I	Acting or arranging for another person to act as secretary, alternate, assistant or deputy secretary of a company
J	Providing a registered office or business address for a company, partnership or a foundation
K	Providing an accommodation, correspondence or administrative address for a company, a partnership or a foundation or for any other person
L	Acting as or fulfilling or arranging for another person to act as or fulfill the function of trustee of an express trust
M	Acting as or fulfilling or arranging for another person to act as shareholder or unit holder as a nominee for another person
OA	Acting as or fulfilling the function of or arranging for another person to act as or fulfill the function of a member of the council of a foundation

Fund Services Business	
U	Manager
V	Administrator
W	Registrar
ZG	Trustee
ZH	Custodian
ZK	Manager of a managed entity

The following tables illustrate the various regulations and licences held by entities outside Jersey:

Company Name	Country of operation	Regulated services	Regulator	Jurisdiction of registration
Sanne Group (Luxembourg) S.A.	Luxembourg	Registrar agent Corporate domiciliation agent Client communication agent Financial sector administrative agent Professionals providing company formation and management services	Commission de Surveillance du Secteur Financier	Luxembourg
Sanne Capital Markets Ireland Limited	Ireland	Authorised to undertake trust and company business (not regulated activity) in compliance with criminal law	Department of Justice and Law Reform	Ireland
Sanne Corporate Services (Ireland) Limited	Ireland	Authorised to undertake trust and company business (not regulated activity) in compliance with criminal law	Department of Justice and Law Reform	Ireland
Sanne Group Administration Services Ireland Limited	Ireland	Authorised to undertake trust and company business (not regulated activity) in compliance with criminal law	Department of Justice and Law Reform	Ireland
Sanne Group (MENA) Limited	Dubai	Regulated in Jersey (see previous page) Licenced by the Dubai International Finance Centre	Jersey Financial Services Commission	Jersey / DIFC
Sanne Group (Dubai) Limited	Dubai	Regulated for Category 4 services – administration Authorised as Corporate Service Provider - DIFC	Dubai Financial Services Authority	DIFC, UAE
Sanne Group Asia Limited	Hong Kong	Regulated in Jersey (see previous page) Licenced to conduct business in Hong Kong	Jersey Financial Services Commission	Jersey / Hong Kong
Sanne Group Shanghai Financial Management & Consulting Co Ltd	China	Licenced to undertake financial consulting, bookkeeping, investment consulting, business consulting, management consulting, company registration services	State Administration of Industry and Commerce	Shanghai
Sanne Group Shanghai Financial Management & Consulting Co Ltd	China	Licenced to undertake financial consulting, bookkeeping, investment consulting, business consulting, management consulting, company registration services	State Administration of Industry and Commerce	Shanghai
Sanne (Singapore) PTE Limited	Singapore	Licenced to conduct business in Singapore	Accounting and Corporate Regulatory Authority	Singapore
Sanne Fiduciary Services (UK) Limited	UK	Authorised and regulated by the FCA.	Financial Conduct Authority	UK
Sanne Group Administration Services (UK) Limited	UK	Authorised and regulated by the FCA.	Financial Conduct Authority	UK
Sanne Group (Guernsey) Limited	Guernsey	Regulated under the Protection of Investors Law to provide fund administration services and The Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2000	Guernsey Financial Services Commission	Guernsey

6. PRINCIPAL ACTIVITIES

The Group's core activities can be classified as follows:

General administration

- Incorporation services
- Structure implementation
- Transaction management
- Fund investor due diligence
- Call and distribution management
- Portfolio company administration
- General partner and managed entity administration
- Investor relations, communications and reporting
- Transfer agency, cash management and treasury
- SPV and orphan structure incorporation and administration
- Settlor and beneficiary relations
- Share plan record keeping and share tracking

Financial reporting

- Asset valuations and performance calculations/certification
- SPV accounting and fund reporting
- Bespoke financial reporting under IFRS/UK GAAP/US GAAP

Governance

- Director services to the boards of SPVs and fund structures under administration
- Trusteeship services for institutional share based and family office discretionary trust structures
- Company secretarial services
- Foundation council members

Regulatory services

- Regulatory compliance and reporting
- Quality assurance and compliance monitoring

- AML compliance
- CISE listing sponsorship/agent

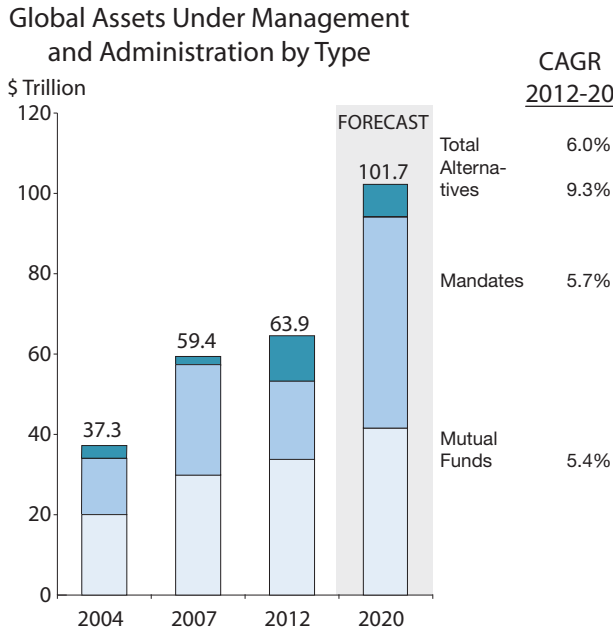
Treasury services

- Deposit management
- Foreign exchange transactions
- Manager and portfolio monitoring

7. MARKET OVERVIEW

The Group operates in a highly fragmented global sector covering a wide variety of end markets. This includes the reasonably well defined alternatives space (debt, real estate and private equity) as well as the more general corporate market. The Group’s multi-asset class focus and divisional diversity provides a degree of insulation from macro-economic factors, particularly with the emergence of specialist asset classes, such as the debt market, which provide other investment opportunities during periods of economic downturn. The degree of fragmentation and the outsourcing service opportunities within the addressable markets (taking into account that many corporate entities and institutions could potentially outsource part or all of their administrative functions) makes it a difficult market to quantify.

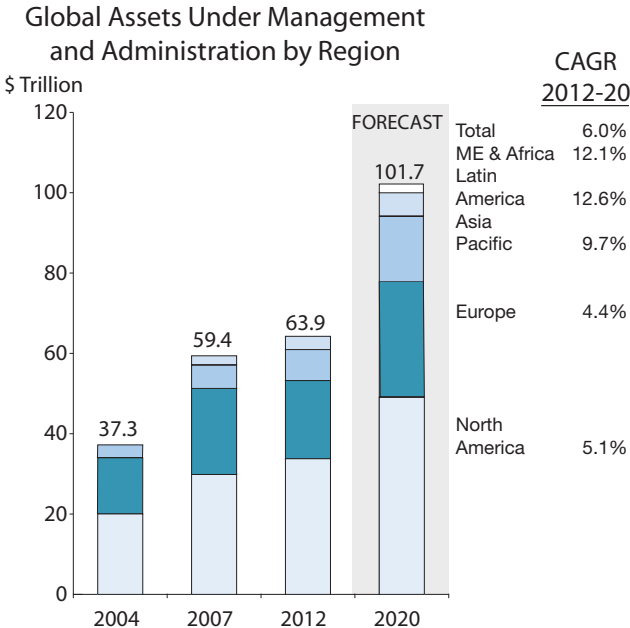
According to the Armstrong Report, Assets under Management at a global level are estimated to have reached \$63.9 trillion in 2012 and is estimated to grow at 6.0 per cent. CAGR between 2012 and 2020, reaching a total of \$101.7 trillion. Within the alternatives markets, where Sanne’s main focus is, assets are projected to grow from \$6.4 trillion in 2012 to \$13.0 trillion in 2020, representing a higher CAGR than the overall market at 9.3 per cent. These markets have collectively already doubled in size since 2005 (source: McKinsey Global Asset Management Growth). The chart below shows the trend since 2004, demonstrating the limited impact on growth rates of the global financial crisis, and the forecast growth path to 2020:



Source: Armstrong Report. Forecasts based on correlations between Assets under Management and nominal GDP

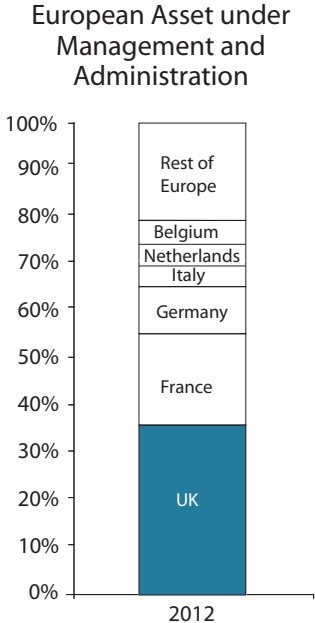
For fund and corporate structures domiciled in financial centres such as Jersey and Guernsey, the administration of these structures requires a regulated business in the region. The Group continues to benefit from the increasing amount of work institutions and corporates more generally are outsourcing and the scale required of fiduciary services providers to meet increasing regulatory obligations. Although the European market is expected to grow at a lower rate than regions such as Asia Pacific and the Middle East, it will remain the second largest market for Assets under Management. Within Europe, Assets under Management, which includes both investment funds and discretionary mandates, were in excess of

€15.4 trillion in 2012 and were estimated at €16.8 trillion for 2013. The chart below shows the growth and split of Assets under Management by geography:



Source: Armstrong Report. Forecasts based on correlations between Assets under Management and nominal GDP

The chart below shows that the UK accounts for more than one third of European Assets under Management:



Source: Armstrong Report. Forecasts based on correlations between Assets under Management and nominal GDP

The demand for the Group’s services and for outsourced services in the areas in which it operates is driven by macro-economic and regulatory trends as asset managers, corporates and financial institutions are increasingly required to meet complex current and future regulatory changes. Such change in the market, driven by legislation such as the European Alternative Investment Fund Managers Directive (AIFMD) and the US Foreign Account Tax Compliant Act (FATCA), is a contributing factor to the increasing shift towards the outsourcing of administration services. These regulatory drivers of outsourcing have been enhanced by

globalisation and an increasing demand for international structures for the facilitation of global capital and investment flows.

The greater regulatory and compliance demands on asset managers is serving to increase both the challenges of meeting such requirements and the costs and compliance, both in terms of monetary fines and intangible reputational harm, of failing to do so. In the context of this environment and the growing transparency controls, specialist administrators play a vital and growing role. As well as the growing regulatory influence, there is an increasing level of regulatory differentiation as international centres are responding differently to onshore demands. The Group believes that its international footprint and expertise ensures it is well-placed to provide services to multi-national clients who require differentiated services across different markets.

The Directors believe that the developing regulatory framework applicable to fund and asset managers creates revenue opportunities for specialist administrators such as the Group, along with the increasing demand for compliance and oversight provided independent of the manager, driven by a requirement for transparency. Political pressure driven by fiscal challenges is promoting and forcing greater cooperation and data sharing between territories. The Group is benefiting from such market trends and is also able to utilise its geographic footprint to take advantage of demand for international structures and increasing regulatory differentiation within the regions where it is present, as international centres respond differentially to onshore demand. Specific to alternative assets, the Armstrong Report attributes expected growth in these markets to the introduction of regulation such as AIFMD which is expected to make them more attractive and accessible as long-term investments. Recent research from Aberdeen Asset Management has shown that alternative strategies and assets are playing an increasingly prominent role in investment portfolios, driven by a desire for returns uncorrelated with equities. The Group's specialism in the alternatives space (e.g. debt, real estate and private equity) places it in a strong position to benefit from this identified market trend.

As well as the alternatives space, the Group operates in the corporate services market which is subject to many of the same regulatory and legislative drivers. The governance burden placed on corporates has resulted in outsourced company secretarial services enjoying an expansion, as companies look to external specialist partners to support their corporate governance function, according to the Hays Legal and Company Secretarial Market Overview 2013. In addition, the Group provides specialist trusteeship and associated incentive plan administration, a market that remains positive given the ongoing impact of regulation and the broader trend towards improving the transparency of the link between incentive pay-outs and company strategy.

At a client level, PwC's Asset Management 2020 report highlighted three key global elements as drivers of growth in assets:

- the increase of mass affluent and high net worth individuals from growing regions such as the Middle East, South America, Asia and Africa;
- the expansion and emergence of sovereign wealth funds; and
- the increase in defined contribution schemes, partly driven by government incentivised or mandated shifts to individual retirement plans.

The first two of the drivers of growth identified by PwC have implications for the Group's operations in the private client market. Structural growth in this regard is likely to lead to further opportunities for the market participants.

Competitive landscape

Whereas the Armstrong Report has estimated Assets under Management at a global level to have reached \$63.9 trillion in 2012, the Group administers structures and funds that have in excess of €50 billion of assets, demonstrating the Group's long term capacity to increase its market share in accordance with its business strategy in the sectors and asset classes in which it operates.

The sector as a whole and its competitive landscape can be distinguished between those administration providers focusing on a single asset class/market in a limited number of jurisdictions and markets (Armstrong highlights Ipes, Aztec, Augentius), and global players who have a diversified portfolio of services

offered in multiple jurisdictions. These players either form part of a larger financial institution, (e.g.State Street) or are an administration specialist (Armstrong highlights Intertrust and TMF).

The market can be broken down further into segments ranging from alternative funds (debt, real estate and private equity) at the complex service end of the scale, to hedge funds and traditional funds (mutual funds, life funds) whose administration services are less complex and for which there is now a well commoditised market. On the other hand, in the alternative product space where the Group focuses, the market is highly fragmented and dispersed. The Group believes that its ability to win new work and retain existing clients is demonstrative of its ability to provide the high touch and customised services that alternative asset managers require. In addition, structures within the alternatives space tend to be more bespoke in nature which makes automation challenging and reinforces the need for the type of tailored solutions that the Group's qualified and experienced staff are able to provide. The Armstrong Report noted the desire of clients to have a bespoke service on a peer to peer basis which favours service led businesses rather than process led businesses.

An important feature of the end markets that the Group and its competitors provide administration services to is its highly fragmented nature. Armstrong have noted that "mergers and acquisitions within the administration space are likely to continue" offering the Group further opportunities to add further geographic and asset class scale through acquisitions, in line with its stated inorganic growth strategy and already demonstrated through the successful acquisitions and integrations of Delorean and Ariel in 2013 and 2014, respectively.

A number of global financial institutions and accounting firms, law firms and banks have traditionally operated within the fiduciary industry. Recently, there has been a significant reduction in activity by such firms and a number of exits from the market. This trend has been driven by a desire for these firms to reduce their exposure to perceived AML issues and a desire to avoid conflicts of interests, particularly in cases whereby an accounting firm is seeking to provide audit services to the same client base or law firms wishing to focus on providing advisory and structuring services instead of administration services. For this area of the market, the provision of such services is considered non-core and not an obvious provider of synergy benefits with its core business. This trend and focus on providing core services only has contributed to an acceleration in sector consolidation and has led to a number of exits from the market in recent years. Specific examples of disposals by banks and law firms include:

- Mourant's disposal of its fund administration services business to State Street in 2010;
- Walkers Global's disposal of its corporate, fiduciary and company secretarial business to Intertrust in 2012;
- Sanne's acquisitions of Delorean and Ariel from State Street in 2013 and 2014, respectively;
- Ogier's disposal of its fiduciary services divisions to Electra Partners in 2014; and
- Investec's disposal of its trust and fiduciary business unit to Salamanca in 2014.

Further consolidation in the industry is likely, with its timing and nature depending on regulatory developments and competitive dynamics. The Armstrong Report highlighted that "there are a number of businesses in the sector that are for sale or that have failed to invest or for whom alternative asset administration is a non-core activity – so selective acquisition opportunities are available".

Armstrong have highlighted factors such as market awareness of a brand and the reputation and approach of its personnel as critical factors in the selection process for clients and referring intermediaries. Specifically, they perceive that service levels "will become more critical than ever to client retention". In this context and against the backdrop of increasing regulatory requirements, the Group believes that its multi-jurisdiction and multi-asset class presence has clear benefits and positions it well for sustained growth. The Group's presence across nine jurisdictions and its broad service offering across multiple asset classes allow the Group to retain and attract international clients creating an operating structure involving multiple jurisdictions.

8. KEY STRENGTHS

The Directors believe that the key strengths of the Group are its:

- **Focus on alternative asset classes.** Alternative asset funds and structures are niche and require bespoke, tailored solutions due to their complexity. This requires qualified and experienced staff. This creates high barriers to entry and protects margins. Alternative asset classes are also high growth markets;
- **Institutional client base.** The Group has a broad range of clients covering alternative asset managers, financial institutions and corporates;
- **Diversification and presence across multiple jurisdictions and multiple asset classes.** Provides a natural hedge against a downturn in trading conditions in any one of the Group's markets;
- **International footprint.** Ensures that Sanne is in the right jurisdictions to support new clients and win new business, with a strong presence in developed offshore financial centres;
- **Strong financial performance.** Revenue CAGR of 38.0 per cent. between 2012 and 2014 and an Adjusted EBITDA CAGR of 45.0 per cent. in the same period;
- **High quality of earnings.** 90 per cent. or more of revenue from existing structures recurs from one year to the next based on 2012-2014 billing data. A typical contract life with clients is of between 5 and 10 years (although they can be for much longer periods of time). Adjusted EBITDA margin averaged 36.6 per cent. between 2012 and 2014;
- **Highly cash generative.** Consistent levels of cash generation, with EBITDA cash conversion averaging 86.2 per cent. between 2012 and 2014;
- **Established platform of controls and processes.** An emphasis on compliance and risk management is fundamental to the success of Sanne within an industry where reputational risk is high;
- **Proven acquisition strategy.** The Group has a successful track record in sourcing, executing and integrating its chosen acquisitions;
- **People-led approach.** Senior management involvement through the process of both winning new business and servicing the work, high quality and professionally qualified staff; and
- **Cultural alignment with clients.** Application of high-touch, tailored service and client-specific customised solutions mitigates against the commoditisation of services provided and supports the Group's strong margins.

9. STRATEGY

The Group's growth strategy is both organic and inorganic which is reflected in its successful growth track record in recent years. New business driving economic growth is sourced both from capturing increased revenue from existing clients as they introduce new structures and use the Group for additional services ("share of wallet") and from new client relationships. New business has historically been split at c. 60 per cent. from an increased share of wallet from existing clients and c. 40 per cent. from new clients.

The Group is managed on a divisional basis by asset class or market focus with the geographic diversity of the Group used to support clients and enable the support and servicing of structures across multiple jurisdictions, with client teams spread over geographies to ensure continuity of service and client relationships. Since each division operates across some or all of the Group's geographies, the Group does not have a geographic management structure. The ongoing strategic focus of the Group is to continue building scale in established and emerging markets to support its growth prospects.

Divisional and jurisdictional boards provide a matrix reporting structure which ensures that asset class service is maintained whilst satisfying the operational and regulatory requirements applicable to each jurisdiction. Whilst the business operates across one common operational platform, jurisdictional work practices are defined and authorised through a central approval process to ensure that the particular operational requirements of each jurisdiction are considered and accommodated appropriately.

Organic growth strategy

The key drivers of the Group's organic growth strategy include:

- Market share development through the deepening of key client relationships and increasing share of wallet from existing clients. In addition, this covers cross-selling to existing clients between divisions and geographies and new client wins through direct referrals, intermediary referrals and direct targeting;
- Expansion of core asset-led offering to drive increased revenue opportunities through targeted entry of new asset classes and building out Sanne's presence in existing asset classes. Economies of scale can be achieved given the regulatory drivers in the market and increasing regulation and complexity;
- Expansion of global network and platform by building a presence in new jurisdictions to support operational growth and diversification and to capitalise on high growth markets outside of Sanne's current network; and
- Expansion of existing suite of services available to clients to ensure that the Group can continue to provide a 'one-stop-shop' solution to clients in each asset class, as well as differentiating Sanne from some of its competitors.

Traditionally, some of the Group's competitors have relied mainly on new business referrals from their parent company e.g. an affiliated bank or law firm. As an independent company, Sanne has had years of successfully establishing an intermediary network of onshore and offshore advisers, through which new business is often referred. As the Group has built in scale and reputation, particularly within its focused asset class businesses, it becomes easier to establish new client relationships through direct approach.

Acquisition growth strategy

Underpinning the Group's organic growth strategy is its acquisition strategy, demonstrated by management's recent track record in sourcing, executing and integrating its chosen acquisitions. The Group take a highly selective and disciplined approach to acquisitions, seeking to add capital value to Sanne without an adverse impact on the existing business.

Assessments are made as to the long-term strategic rationale of an acquisition opportunity based on a number of indicators, including:

- The opportunity to build operational scale in existing and/or complementary jurisdictions;
- The opportunity to strengthen Sanne's existing service delivery platform and to deliver operational capability to support Sanne's growth story;
- The opportunity to acquire a skilled workforce to support Sanne's people-led approach;
- The synergy (rationalisation of systems and central functions) and cross-selling opportunities within the combined business;
- The opportunity for the acquisition to act as a barrier to entry for key competitors;
- The opportunity to deliver an alternative, lower cost outsourced platform; and
- The opportunity to further strengthen client relationships in cases where there are common clients.

The Group sees the potential for further consolidation in the sector and, therefore, future acquisition opportunities, driven by increasing regulatory requirements and the continuing exit of global accounting firms, law firms and banks from the industry. The Group reviews acquisition opportunities on an ongoing basis.

The Group's current acquisition focus is on building operational scale in continental Europe and Asia and a review of appropriate acquisition targets forms part of this strategy. Furthermore, there are opportunities to establish capabilities in complementary asset specialisms.

10. EMPLOYEES

As at 31 December 2014, the Group employed 287 people. The number of people employed in the six business areas was 230, with an additional 4 employees providing treasury services. The remaining 53 employees were in central functions overseeing the Group's finance, HR, strategy, compliance, risk, legal, regulatory, IT and admin roles. Central management are also responsible for delivering the strategic objectives of the Group and ensuring the quality of ongoing client service and regulatory compliance.

The Group's employee policies are intended to maximise employee retention and minimise staff turnover. The Group has not historically operated a traditional bonus arrangement with staff below senior management level but underlying salaries have instead reflected current market rates inclusive of a traditional bonus structure. In addition, Sanne's remuneration policy with respect to senior staff has been to include a portion of equity ownership, fully aligning the interests of management and Shareholders. Most employees receive benefits such as individual medical cover, permanent health insurance and life assurance. A pension plan is being put in place in London as part of auto-enrolment and there is an existing PRSA scheme in Dublin.

Sanne has a good record of employee relations, with no recent history of material industrial disputes. Sanne's policy is to develop and retain its employees. In particular, the Directors believe Sanne's employee turnover figures of approximately 9 per cent., when adjusted to remove retirements, termination and those under probational arrangements are lower than those experienced elsewhere in the industry. Staff retention rates are measured quarterly and presented to the Board. The Group also seeks to employ people with market experience and direct asset management expertise where specialist knowledge is required. This includes accountants, lawyers and chartered secretaries. Of the Group's 287 employees as at 31 December 2014, c. 50 per cent. have professional qualifications, with c. 50 per cent. of this consisting of qualified or certified accountants and a further c. 20 per cent. consisting of chartered secretaries. The vast majority of the Group's senior employees are professionally qualified.

As part of its staff development programmes, employees are supported through professional qualification and training courses. Succession planning and the development of administration teams are delivered through Sanne's professional training programme, with a planned yearly intake of 10 - 15 trainees across the Group. The Group has Authorised Training Employer status from the ICAEW and are also a platinum ACCA training centre and a training employer for ICOSA. A commitment to continual professional development maintains knowledge, skills and management capabilities and ensures that the Group's businesses understand and adapt to regulatory developments and general market trends across multiple jurisdictions. As an illustration of the Group's commitment to employee development, there are currently more than 75 employees enrolled in the Group's formal professional training programme or supported through professional study outside of this programme.

The following table shows the Group's number of employees by jurisdiction as at 31 December 2012, 2013 and 2014:

<i>Location</i>	<i>as at 31 December</i>		
	<i>2012</i>	<i>2013</i>	<i>2014</i>
Jersey	118	162	219
Luxembourg	12	17	23
Dubai	2	5	3
Shanghai	2	3	3
Hong Kong	4	4	6
UK	4	6	20
Ireland	–	6	8
Guernsey	–	2	5
Total	<u>142</u>	<u>205</u>	<u>287</u>

The following table shows the Group's employee numbers by business division as at 31 December 2014:

<i>Division</i>	
Debt	60
Real Estate	53
Private Equity	32
Corporate & Institutional	32
Executive Incentives	25
Private Client	28
Group services	53
Treasury	4
Total	<u>287</u>

11. RISK MANAGEMENT AND COMPLIANCE

The Group's approach to Risk Management is founded on a traditional three tier model with business and operations management at level one, responsible for the execution of the procedural and control environment on a day to day basis. The Group's Compliance function and Chief Risk Officer both operate at level two in the model with Compliance reporting directly (for operational purposes) to the CRO who is in turn a direct report of the CEO. The Group place level three reliance upon the audit process and their ISAE accreditation partners for these purposes. The Group's Audit and Risk Committee (a committee of the Board) is responsible for overseeing the Audit and accreditation arrangements and defining the remit of the Internal Audit arrangements of the firm.

The Group maintains high standards of compliance in respect of client take-on, anti-money laundering and fulfilling regulatory requirements. Significant time and resources have been invested in refining and continually improving risk management and compliance procedures and processes, and the Board believes the Group possesses a thorough and effective function with a culture of compliance embedded within the service teams. The Group's risk and compliance structure provides checks and balances at multiple points, with procedures well documented and service delivery tasks controlled by database systems, both of which are reviewed and monitored independently of the service desks.

The Group operates KYC and AML procedures on the basis of relevant legal and regulatory requirements. The Group has a deep understanding of the AML frameworks in place and seeks to ensure that the commercial objectives of its clients are not unnecessarily inhibited or compromised. Jurisdiction specific requirements are defined, approved and implemented through central controls.

The Business Risk Committee is mandated under clear terms of reference which include client acceptance, dealing with exceptional cases and quality assurance protocols and risk committee sub-groups are established in full service jurisdictions and in other jurisdictions as required.

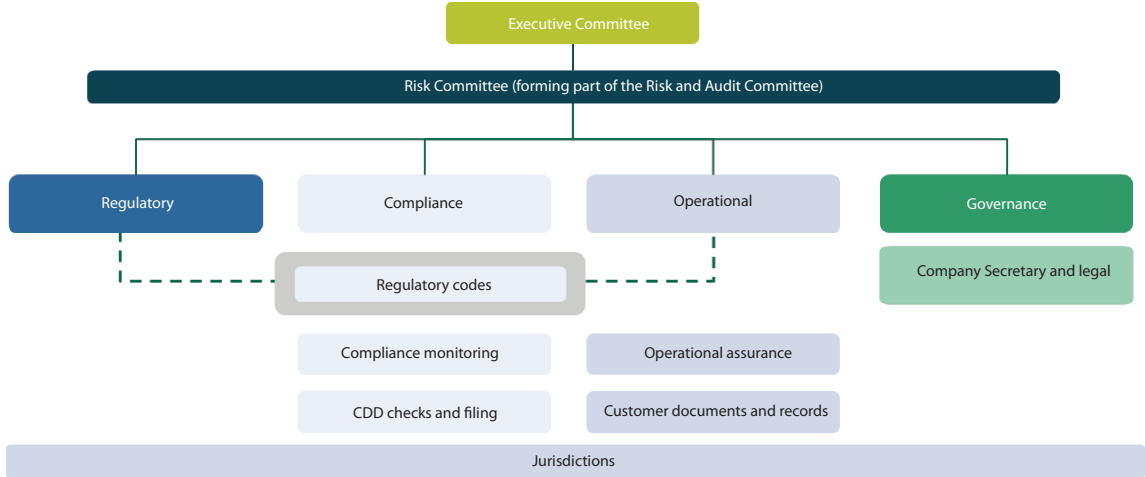
The Group adopts a transaction authorisation methodology which ensures that transactions can only be approved by senior directors with the relevant specialist industry experience. The span of control for all transactions is clearly defined, reviewed quarterly and rigorously implemented through a matrix approach based on scale, risk and asset class.

The Group undertakes an annual comprehensive business risk assessment exercise ("CoBRA") which is carried out under the stewardship of the Chief Risk Officer. This formal assessment is used to validate existing service line risk as well as identifying areas where it is possible to further enhance risk management procedures.

The Group has in place a number of key controls to ensure that client assets are monitored, managed and safeguarded as follows:

- high level of service director control over processes
- rigorous HR screening processes
- defined authority mandates with value based span of control
- separation of transaction approval and payment mandates
- specialisation of business divisions
- quality of the employee base – industry expertise and on-going training
- strong IT platforms and business continuity arrangements
- risk committee, together with a dedicated risk and compliance function
- segregated custody team responsible for document safe keeping procedures and technology
- long term client and staff relationships
- creation of client specific procedures

The Group’s risk, regulatory and compliance functions are structured as follows:



Further detail is provided at paragraph 17 of Part 8 (Additional Information) in relation to an ongoing review being conducted by the JFSC in relation to Sanne Fiduciary Services Limited (“SFSL”) role as the administrator of a company (and provider of principal and key persons to that company) in a fund structure in which there have been allegations of wrongdoing in the structure in relation to entities not administered by SFSL. SFSL commissioned a report, as required by the JFSC in October 2014, evaluating its performance in relation to its role and its duties and obligations over the period from launch in 2011 to December 2014. The report was completed in February 2015 and contained a number of recommendations in relation to SFSL’s internal processes and criticism of its conduct. All of these recommendations have been accepted by SFSL. Certain of these recommendations had already been addressed when the report was delivered as the Group’s compliance function has developed over time since 2011, however the recommendations are now the subject of a remediation plan prepared by SFSL, which is with the JFSC for review. SFSL took on this role on launch of the fund in 2011 and remains in place as administrator.

12. INFORMATION TECHNOLOGY

The Group’s information technology offering and core application suite operates on one common platform across all jurisdictional offices, and primarily consists of commercial off-the-shelf systems from recognised third parties. However, the Group has developed in-house its core service and risk management application, Console, tailored to the particular requirements of a regulated business such as Sanne. These platforms are scalable and support the core processes of the business and its future growth plans. As part of the acquisition of Delorean in 2013, the Group inherited an administration solution based on Microsoft Dynamics ERP, specialised for the offshore administration industry by a third party system provider, which has since been rolled out across the Group and is used for time recording, billing and Group financial accounting.

Core applications

The Group believe its core application suite is suitable to fit the requirements of the business and is sufficiently scalable to support future needs. These applications include:

- Console: internally developed by Sanne in 2008 and based on an open source database, Console is the Group’s core service and risk management platform, maintaining client and entity classification data, related task information and risk management tools including logs, registers and KYC records, certain of which are regulatory requirements
- Navison: administration solution based on Microsoft Dynamics ERP, provided by TouchStone – used for time recording, billing/invoicing and the Group’s own financial accounting processes
- BankClarity: a payment and treasury management solution used to manage payment authorisation and processing, treasury administration and foreign exchange

- Troika, JobStream and Taskforce: externally provided applications used to facilitate key trust administration activities on behalf of its clients, including client entity accounting and the maintenance of statutory data
- Specialist divisional support applications are utilised to support segments of the Group's business divisions, including eFront, a core fund administration and accounting application
- Back office applications: a suite of applications are used to support the Group, including People Inc (used to manage HR and staff records) and Varonis (third party provided suite of data access solutions)

Data centres

The Group's Information Technology infrastructure is based on two data centres in Jersey to enhance the capacity and reliability of the Group's systems and provide security and disaster recovery protection. The data centres are used for running production processing on a daily basis, with all customer data being replicated or backed-up in both centres. The Group is in the process of enhancing the resilience of its Information Technology platforms by re-locating one of these data centres to Guernsey and therefore providing further resilience to the model by utilising two enterprise standard specialist sites with distinct and truly independent power supplies and back up systems. This project is expected to be complete in April 2015.

13. INSURANCE COVERAGE

Like most professional services firms, the Group has insurance cover to protect its business in the event of claims. In particular, regulated businesses are required to carry PI insurance that meets specified requirements. The Group meets all of these requirements and maintains a good relationship with key underwriters based on transparent risk management procedures and a nil claims record against the Group and its employees since inception. The Directors believe that the Group's current insurance coverage is appropriate for its business, in respect of its level and applicable excesses and deductibles, considering the Group's business location as well as the size of its business activities.

14. REASONS FOR THE LISTING, THE OFFER AND USE OF PROCEEDS

The Directors believe the Offer and Admission will raise client and investor awareness of Sanne and will provide the Group with a long-term framework to support future growth and investment.

The Directors believe the Offer and Admission will position the Group for its next stage of development by:

- Enhancing the Group's public profile and status with clients, investors and business partners, including adviser intermediaries from which the Group is referred new business
- Ensuring the continuity and stability of independent ownership as a public company that the Directors consider will be beneficial for the Group's client acquisition and retention strategy
- Assisting in the incentivisation and retention of key management and employees
- Providing the Company with access to the capital markets as necessary in the future
- Creating a liquid market in the Ordinary Shares for Shareholders
- Providing the Selling Shareholders with a partial realisation of their investment in the Company

The issue of the 14,000,000 New Shares under the Offer will raise net proceeds for the Company of approximately £19.4 million (after the deduction of underwriting commissions and amounts in respect of estimated fees and expenses for which the Group is liable of approximately £8.6 million).

The Company intends to use the net proceeds from the issue of New Shares under the Offer of approximately £19.4 million to partially repay debt under its existing facilities and to use any surplus for general working capital and corporate purposes.

In addition, the Offer will provide the Selling Shareholders with net proceeds of approximately £110.1 million.

15. CURRENT TRADING AND PROSPECTS

Historical financial information for the year ended 31 December 2014 is set out in Part 6 (Financial Information) of this Prospectus. Since 31 December 2014 the Group has continued to trade well and in line with the Board's expectations. The Group's revenue in December 2014 implies an annual revenue run rate, before any client attrition, of c. £40 million. This has been further complemented by a number of new structure wins. In particular, the Private Equity division has won new work with an expected annualised revenue value of c. £1.4 million and the Debt division has won new work with an annualised revenue value of c. £0.6 million. The Board continues to implement the Group's strategy, as set out in this Part 1 (Information on the Group) and remains confident about the future prospects of the Group.

16. DIVIDENDS AND DIVIDEND POLICY

The Board intends to adopt a progressive dividend policy for the Company from Admission which will seek to maximise shareholder value and reflect its strong earnings potential and cash flow characteristics, while allowing it to retain sufficient capital to fund ongoing operating requirements and to invest in the Group's long term growth.

The ability of the Company to pay dividends is dependent on a number of factors and there is no assurance that the Company will pay dividends or, if a dividend is paid, what the amount of such dividend will be. In this regard, please see the "Risk Factors" section of this Prospectus.

17. TAXATION

The attention of investors is drawn to the information regarding taxation set out in paragraph 12 of Part 8 (Additional Information), of this Prospectus. The information is intended only as a general guide to the current tax position under Jersey and UK taxation law for certain types of investor. **Investors who are in any doubt as to their tax position or who are subject to tax in jurisdictions other than the UK are strongly advised to consult their professional advisers.**

PART 2

DETAILS OF THE OFFER

1. SUMMARY OF THE OFFER

This Part 2 (Details of the Offer) should be read in conjunction with the section headed “Expected Timetable of Principal Events and Offer Statistics”.

The Offer Price per Ordinary Share is 200 pence and the Offer comprises an offer of, in aggregate, up to 70,776,006 Ordinary Shares. Of these, 56,776,006 are Existing Shares being offered by the Selling Shareholders and 14,000,000 are New Shares being offered by the Company, in each case, to certain institutional and other investors in the United Kingdom and elsewhere outside the United States in accordance with Regulation S.

The issue of the 14,000,000 New Shares under the Offer will raise net proceeds for the Company of approximately £19.4 million (after the deduction of underwriting commissions and amounts in respect of estimated fees and expenses for which the Group is liable of approximately £8.6 million).

The sale of the 56,776,006 Existing Shares will raise net proceeds for the Selling Shareholders of approximately £110.1 million.

All Ordinary Shares sold or issued pursuant to the Offer will be sold or issued, payable in full, at the Offer Price. The Offer Price has been determined by Investec in consultation with the Company.

The Offer is fully underwritten by Investec. The Offer is subject to satisfaction of the conditions set out in the Underwriting Agreements, including Admission occurring and becoming effective by no later than 8.00 a.m. on the Closing Date or such later time and/or date as the Company and Investec may agree, being not later than 8.00 a.m. on 15 April 2015, and the Underwriting Agreements not having been terminated in accordance with their terms.

If admitted to trading, the Ordinary Shares will be registered with ISIN JE00BVRZ8S85 and SEDOL number BVRZ8S8, and will trade under the symbol “SNN”. Admission is expected to take place and dealings in the Ordinary Shares are expected to commence on the London Stock Exchange on 1 April 2015.

Immediately following Admission, in excess of 25 per cent. of the Company’s issued ordinary share capital will be held in ‘public hands’ (within the meaning of paragraph 6.1.19 of the Listing Rules).

The Existing Shares being offered for sale by Selling Shareholders and the New Shares being offered for subscription by the Company will, on Admission, rank *pari passu* in all respects and will rank in full for all dividends and other distributions after that date declared, made or paid on the ordinary share capital of the Company. The Ordinary Shares will be freely transferable.

The Ordinary Shares have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. The Ordinary Shares offered pursuant to this Prospectus may not be offered or sold, directly or indirectly, in, into or within the United States or to or for the account or benefit of any persons within the United States except under an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Certain restrictions that apply to the distribution of this Prospectus and the Ordinary Shares being issued and sold under the Offer in jurisdictions outside the United Kingdom are described in paragraph 7 below headed “Selling and transfer restrictions”.

The following table sets out the number of Ordinary Shares the Selling Shareholders are selling in the Offer and the interests of the Selling Shareholders following Admission:

	<i>Number of Ordinary Shares to be sold under the Offer</i>		<i>Number of Ordinary Shares owned following Admission</i>	
	<i>No.</i>	<i>%</i>	<i>No.</i>	<i>%</i>
Principal Selling Shareholders				
Inflexion	37,880,879	53.5	12,876,000	11.1
Peter Machon	5,208,284	7.4	3,472,190	3.0
Simon Young	2,192,346	3.1	1,461,564	1.3
Dean Godwin	912,328	1.3	2,128,766	1.8
Spencer Daley	448,797	0.6	1,047,194	0.9
Philip Godley	740,931	1.0	1,728,838	1.5
Zena Yates	987,908	1.4	1,481,861	1.3
Noel Walsh	865,108	1.2	1,297,663	1.1
Colum Spillane	533,375	0.8	800,062	0.7
Peter Mossop	511,478	0.7	767,218	0.7
Simon Brewer	489,528	0.7	734,292	0.6
Martin Schnaier	423,137	0.6	987,319	0.9
Tamara Williams	263,886	0.4	615,733	0.5
Daniel McKeon	262,230	0.4	611,871	0.5
Christopher Ruark	261,048	0.4	609,112	0.5
Andrew Goodyear	250,336	0.4	584,118	0.5
David Smaller	248,024	0.4	578,723	0.5
Mark Shaw	184,199	0.3	429,796	0.4
Jason Bingham	130,349	0.2	304,149	0.3
Kate Windall	100,417	0.1	234,306	0.2
Phil Turpin	61,400	0.1	552,595	0.5
Rhea Gordon	61,400	0.1	552,595	0.5
Aggregate of Small Selling Shareholders				
Small Selling Shareholders	<u>3,758,618</u>	<u>5.3</u>	<u>8,369,780</u>	<u>7.2</u>
Total	<u><u>56,776,006</u></u>	<u><u>80.2</u></u>	<u><u>42,225,745</u></u>	<u><u>36.4</u></u>

2. BOOKBUILDING AND ALLOCATION UNDER THE OFFER

The rights attaching to the Ordinary Shares will be uniform in all respects and they will form a single class for all purposes. The purchase of the Offer Shares to be offered under the Offer has been underwritten, subject to certain conditions, by Investec as described in paragraph 5 headed “Underwriting arrangements” below and in paragraph 10 of Part 8 (Additional Information).

Allocations under the Offer have been determined by the Board in accordance with an allocation policy determined by the Company and Investec.

Upon accepting any allocation, prospective investors will be contractually committed to acquire the number of Ordinary Shares allocated to them at the Offer Price and, to the fullest extent permitted by law, will be deemed to have agreed not to exercise any rights to rescind or terminate, or otherwise withdraw from such commitment. A number of factors have been considered in determining the Offer Price and the basis of allocation, including the prevailing market conditions, the level and nature of demand for the Offer Shares, the prices bid to acquire the Offer Shares and the objective of establishing an orderly and liquid after-market in the Ordinary Shares. The Offer Price and the number of Offer Shares have been established at a level determined in accordance with these arrangements, taking into account indications of interest received from prospective investors.

3. DEALINGS AND ADMISSION

The Offer is subject to the satisfaction of certain conditions contained in the Underwriting Agreements, which are typical for agreements of this nature. Certain conditions are related to events which are outside the control of the Company, the Directors and Investec. Further details of the Underwriting Agreements are described in paragraph 5 below and in paragraph 10 of Part 8 (Additional Information).

Application has been made to the FCA for the Ordinary Shares to be admitted to the premium listing segment of the Official List and to the London Stock Exchange for the Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities.

It is expected that Admission will take place and dealings in the Ordinary Shares will commence on the London Stock Exchange at 8.00 a.m. (London time) on 1 April 2015. Settlement of dealings from that date will be on a two-day rolling basis.

Each investor in the Offer will be required to undertake to pay the Offer Price for the Offer Shares issued or sold to such investor in such manner as shall be directed by Investec. It is expected that Ordinary Shares allocated to investors in the Offer will be delivered in uncertificated form and settlement will take place through CREST on Admission. No temporary documents of title will be issued. Dealings in advance of crediting of the relevant CREST stock account shall be at the sole risk of the persons concerned.

4. 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. With effect from Admission, the Articles will permit the holding of Ordinary Shares under the CREST system. The Company's Ordinary Shares will be admitted to CREST on the date of Admission.

Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within CREST if any Shareholder so wishes. However, CREST is a voluntary system and holders of Ordinary Shares who wish to receive and retain share certificates will be able to do so. CREST is a voluntary system and holders of Ordinary Shares who wish to receive and retain share certificates will be able to do so. Investors applying for Ordinary Shares in the Offer may elect to receive Ordinary Shares in uncertificated form, if that investor is a system member (as defined in the CREST Regulations) with regard to CREST.

5. UNDERWRITING ARRANGEMENTS

Investec has entered into commitments under the Underwriting Agreements pursuant to which it has agreed, subject to certain conditions, to procure subscribers and purchasers for the Offer Shares or, failing which, to subscribe or purchase such Offer Shares itself at the Offer Price.

The Underwriting Agreements contain provisions entitling Investec to terminate the Offer (and the arrangements associated with it) at any time prior to Admission in certain circumstances. If this right is exercised, the Offer (and the arrangements associated with it) will lapse and any monies received in respect of the Offer Shares will be returned without interest. This right of termination cannot be exercised after Admission.

Pursuant to the Underwriting Agreements, the Company has given certain undertakings to Investec including an undertaking that it will not, subject to certain exceptions, without the prior written consent of Investec, issue, offer, sell or contract to sell, or otherwise dispose of, directly or indirectly, or announce an offer of any Ordinary Shares (or any interest therein or in respect thereof) or enter into any transaction with the same economic effect as any of the foregoing during the period of 180 days post Admission.

The Offer has been fully underwritten by Investec.

Further details of the terms of the Underwriting Agreements are set out in paragraph 10 of Part 8 (Additional Information).

6. RESTRICTED SALE AND ORDERLY MARKET ARRANGEMENTS

Each of the Directors holding Ordinary Shares and the other Employee Shareholders has agreed to certain restricted sale restrictions in respect of the issued Ordinary Shares (“**Restricted Sale Shares**”) in which they are interested immediately following Admission. Each has agreed that during the 12 month period following Admission, he or she will not directly or indirectly, offer, issue, lend, mortgage, assign, charge, pledge, sell or contract to sell, issue options in respect of, or otherwise dispose of, directly or indirectly, or announce an offering of any Restricted Sale Shares (or any interest therein or in respect thereof) or any other securities exchangeable for, or convertible into, or substantially similar to, Restricted Sale Shares or enter into any transaction with the same economic effect as the foregoing. Thereafter, they have agreed to be subject to a further restricted sale period of an additional three (or, in some cases, four) years (the “**Extended Restricted Sale Period**”) under the terms of which a pro rata share of their interest in Restricted Sale Shares will be released from the sale restrictions in any 12 month period during such Extended Restricted Sale Period provided that, save where the Board exercises its discretion otherwise, the Extended Restricted Sale Period will generally be extended by a further one or two years where any such Director or other Employee Shareholder ceases to remain employed by the Group, during which period no further pro rata releases from the sale restrictions shall be made. Any disposals for the 24 month period following Admission shall be made through Investec (or the Company’s broker from time to time) with a view to maintaining an orderly market in the Company’s securities.

In addition, in certain circumstances, including in the case of gross misconduct by the relevant Employee Shareholder, the Company will have a discretionary right to purchase any Restricted Sale Shares from such Employee Shareholder for nominal value (to the extent they have not been previously released from the sale restrictions).

Inflexion, Peter Machon and Simon Young have agreed that during the six month period following Admission they will not directly or indirectly, offer, issue, lend, mortgage, assign, charge, pledge, sell or contract to sell, issue options in respect of, or otherwise dispose of, directly or indirectly, or announce an offering of any Ordinary Shares (or any interest therein or in respect thereof) or any other securities exchangeable for, or convertible into, or substantially similar to, Ordinary Shares or enter into any transaction with the same economic effect as the foregoing without the prior written consent of Investec. For the six months thereafter, Inflexion, Peter Machon and Simon Young have agreed that they will not dispose of any Ordinary Shares or interests in Ordinary Shares other than through Investec (or the Company’s broker from time to time) with a view to maintaining an orderly market in the Company’s securities.

These restricted sale and orderly market arrangements are subject to certain customary exceptions.

7. SELLING AND TRANSFER RESTRICTIONS

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

No action has been, or will be, taken in any jurisdiction that would permit a public offering of the Ordinary Shares, or possession or distribution of this Prospectus or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, the Ordinary Shares may not be offered or sold, directly or indirectly, and neither this document nor any other offering material or advertisement in connection with the Ordinary Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction.

This Prospectus does not constitute an offer to subscribe for or purchase any of the Ordinary Shares offered hereby to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

7.1 European Economic Area

Other than in the United Kingdom, no Ordinary Shares have been offered or sold, or will be offered or sold, in any Relevant Member State, except that the Ordinary Shares may be offered to the public in

that Relevant Member State at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

- (a) to any legal entity which is a “qualified investor” (as defined in the Prospectus Directive);
- (b) to any legal entity which has two or more of (i) an average of at least 250 employees during the last financial year; (ii) a total balance sheet of more than €43 million; and (iii) an annual turnover of more than €50 million as shown in its last annual or consolidated accounts;
- (c) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of Investec for any such offer; or
- (d) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Ordinary Shares shall result in a requirement for the publication by the Company or Investec of a prospectus pursuant to Article 3 of the Prospectus Directive and each person who initially acquires Ordinary Shares or to whom any offer is made will be deemed to have represented, warranted and agreed to and with Investec and the Company that it is a “qualified investor” within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive.

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

In the case of Ordinary Shares being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the Ordinary Shares acquired by it in the Offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to persons in circumstances which may give rise to an offer of any Ordinary Shares to the public other than their offer or resale in a Relevant Member State to qualified investors as so defined or in circumstances in which the prior consent of Investec has been obtained to each such proposed offer or resale.

The Company, Investec and their affiliates, and others will rely upon the truth and accuracy of the representation, warranty and agreement referred to above. Notwithstanding the above, a person who is not a qualified investor and who has notified Investec of such fact in writing may, with the consent of Investec and the Company, be permitted to purchase Ordinary Shares in the Offer.

7.2 **United States**

The Ordinary Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be, directly or indirectly, offered or sold within the United States or to or for the account or benefit of any person within the United States, except under an exemption from or in a transaction not subject to the registration requirements of the Securities Act. The Ordinary Shares are being offered and sold outside the United States in “offshore” transactions exempt from, the registration requirements of the Securities Act in reliance on Regulation S.

Each purchaser of, or subscriber for, Ordinary Shares outside the United States in accordance with Regulation S will be deemed to have represented, agreed and acknowledged that it has received a copy of this Prospectus and such other information as it deems necessary to make an investment decision and that:

- (a) it is authorised to consummate the purchase or subscription of the Ordinary Shares in compliance with all applicable laws and regulations;
- (b) it acknowledges (or if it is a broker-dealer acting on behalf of a customer, its customer has confirmed to it that such customer acknowledges) that the Ordinary Shares have not been,

and will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States;

- (c) it and the person, if any, for whose account or benefit the purchaser or subscriber is acquiring the Ordinary Shares is purchasing or subscribing for the Ordinary Shares in an offshore transaction, as such term is defined in Rule 902 of the Securities Act meeting the requirements of Regulation S; and
- (d) the Company, Investec and others will rely upon the truth and accuracy of the acknowledgements, representations and agreements set out above and agrees that, if any of such acknowledgements, representations or agreements deemed to have been made by virtue of its purchase or subscription of Ordinary Shares are no longer accurate, it will promptly notify the Company, and if it is acquiring any Ordinary Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the acknowledgements, representations and agreements set out above on behalf of each such account.

7.3 United Kingdom

This Prospectus, any supplementary prospectus and any other material relating to the Ordinary Shares is only directed at persons who are in the UK and who fall within the definition of 'qualified investor' within the meaning of Article 2(1)(e) of the Prospectus Directive ("qualified investors") that are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Order"); or (ii) high net worth entities or other persons falling within Articles 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons") or otherwise in circumstances which do not require the publication by the Company of a prospectus pursuant to section 85(1) of the FSMA.

This Prospectus and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person in the United Kingdom.

7.4 Other jurisdictions

The Ordinary Shares have not been and will not be registered under the applicable securities laws of Australia, Japan, the Republic of South Africa or New Zealand. Subject to certain exceptions, the Ordinary Shares may not be offered or sold in Australia, Japan, the Republic of South Africa or New Zealand or to or for the account or benefit of any resident of Australia, Japan, the Republic of South Africa or New Zealand.

8. TERMS AND CONDITIONS OF THE OFFER

These terms and conditions apply to investors agreeing to purchase Ordinary Shares under the Offer. Each investor agrees with each of the Company, the Selling Shareholders and Investec to be bound by these terms and conditions as being the terms and conditions upon which Ordinary Shares will be sold and/or issued under the Offer.

8.1 Agreement to acquire Ordinary Shares

Conditional on: (i) Admission occurring and becoming effective by no later than 8.00 a.m. on the Closing Date or such later time and/or date as the Company and Investec may agree, being not later than 15 April 2015; and (ii) the investor being allocated Ordinary Shares, each investor agrees to become a member of the Company and agrees to acquire Ordinary Shares at the Offer Price. The number of Ordinary Shares allocated to such investor under the Offer will be in accordance with the arrangements described in paragraph 2 of this Part 2 (Details of the Offer). To the fullest extent permitted by law, each investor acknowledges and agrees that it will not be entitled to exercise any rights to rescind or terminate or, subject to any statutory rights, to withdraw an application for Ordinary Shares under the Offer, or otherwise to withdraw from, such commitment.

8.2 Payment for Shares

Each investor undertakes to pay the Offer Price for the Ordinary Shares acquired by such investor in such manner as shall be directed by Investec. In the event of any failure by any investor to pay as so directed by Investec, the relevant investor will be deemed thereby to have appointed Investec or any nominee of Investec to sell (in one or more transactions) any or all of the Ordinary Shares in respect of which payment will not have been made as directed by Investec and indemnifies on demand Investec and/or any relevant nominee of Investec in respect of any liability for stamp duty and/or SDRT arising in respect of any such sale or sales. Liability for UK stamp duty and SDRT is described in paragraph 12 of Part 8 (Additional Information) of this Prospectus.

8.3 Representations, warranties and undertakings

Each investor and, in the case of sub-paragraphs 8.3.10 and 8.3.12 below, any person confirming an agreement to purchase Ordinary Shares on behalf of an investor or authorising Investec to notify the investor's name to the Registrars, represents, warrants and acknowledges to each of the Company, the Selling Shareholders and Investec that:

- 8.3.1 it has read this Prospectus and that its acquisition of Ordinary Shares pursuant to the Offer is subject to the terms and conditions of the Offer as set out in this Part 2 (Details of the Offer);
- 8.3.2 the content of this Prospectus is exclusively the responsibility of the Company and the Directors and that neither the Selling Shareholders, Investec nor any person acting on their behalf is responsible for or will have any liability for any information, representation or statement contained in this Prospectus or any information previously published by or on behalf of the Company or any member of the Group and will not be liable for any decision by an investor to participate in the Offer based on any information, representation or statement contained in this Prospectus or otherwise;
- 8.3.3 (i) the investor has made its own assessment of the Ordinary Shares and has relied on its own investigation of the business, financial or other position of the Company in acquiring Ordinary Shares in the Offer; (ii) neither Investec nor any of its affiliates or any person acting on behalf of any of them has provided, or will provide the investor, with any material regarding the Ordinary Shares in addition to this Prospectus; and (iii) the investor has not requested Investec, the Company, the Selling Shareholders nor any of their respective affiliates or any person acting on behalf of any of them to provide it with any such information;
- 8.3.4 in agreeing to acquire Ordinary Shares under the Offer, the investor is relying solely on this Prospectus and any supplementary prospectus that may be issued by the Company, and the investor has not relied on any other information given or representations, warranties or statements concerning the Group, the Selling Shareholders, the Ordinary Shares or the Offer made by Investec, the Company or the Selling Shareholders or any of their affiliates or any person acting on behalf of any of them. Such investor agrees that none of the Company, the Selling Shareholders, Investec nor any of their respective affiliates or any person acting on behalf of any of them will have any liability for any such other information, representations, warranties or statements or for the investor's decision to acquire Ordinary Shares in the Offer based on any information, representations, warranties or statements other than those contained in this Prospectus and the investor irrevocably and unconditionally waives any rights it may have in respect of any such other information, representations, warranties or statements. This paragraph 8.3 of this Part 2 (Details of the Offer) will not exclude any liability for fraudulent misrepresentation;
- 8.3.5 Investec is not making any recommendations to investors or advising any of them regarding the suitability or merits of any transaction they may enter into in connection with the Offer, and each investor acknowledges that participation in the Offer is on the basis that it is not and will not be a client of any of Investec and that Investec is acting exclusively for the Company and no one else in connection with the Offer, and will not regard any other person as a client in relation to the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the Offer or any transaction or arrangement referred to in this Prospectus, and Investec will not be responsible to anyone other than the relevant party to the Underwriting Agreements in respect of any representations, warranties, undertakings or indemnities contained in the Underwriting Agreements or for the exercise or performance of Investec's rights and obligations thereunder,

including any right to waive or vary any condition or exercise any termination right contained therein;

- 8.3.6 the investor: (i) is entitled to acquire the Ordinary Shares under the laws of all relevant jurisdictions; (ii) represents, warrants and undertakes that none of the Company, the Selling Shareholders or Investec will infringe any laws outside Jersey and the United Kingdom as a result of such investor's agreement to acquire Ordinary Shares or any actions arising from such investor's rights and obligations under the investor's agreement to acquire Ordinary Shares and under the Articles (and, in making this representation and warranty, the investor confirms that it is aware of the selling and transfer restrictions set out in paragraph 7 of this Part 2 (Details of the Offer)); (iii) has fully observed such laws; (iv) has the requisite capacity and authority and is entitled to enter into and to perform its obligations as an acquirer of Ordinary Shares and will honour such obligations; and (v) has obtained all necessary consents and authorities (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this paragraph 8 of this Part 2 (Details of the Offer)) to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto and, in particular, if the investor is a pension fund or investment company, it is aware of and acknowledges that it is required to comply with all applicable laws and regulations with respect to its acquisition of Ordinary Shares under the Offer;
- 8.3.7 the investor understands that no action has been or will be taken in any jurisdiction other than in Jersey or the United Kingdom by the Company or any other person that would permit a public offering of the Ordinary Shares, or possession or distribution of this Prospectus, in any country or jurisdiction where action for that purpose is required;
- 8.3.8 if the investor is in any EEA State which has implemented the Prospectus Directive it is: (a) a legal entity which is a qualified investor as defined under the Prospectus Directive; or (b) otherwise permitted by law to be offered and sold Ordinary Shares in circumstances which do not require the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive or other applicable laws;
- 8.3.9 the investor is not a national, resident or citizen of Australia, Canada, the Republic of South Africa, New Zealand or Japan or a corporation, partnership or other entity organised under the laws of Australia, Canada, the Republic of South Africa, New Zealand or Japan, that the investor will not offer, sell, renounce, transfer or deliver, directly or indirectly, any of the Ordinary Shares in or into Australia, Canada, the Republic of South Africa, New Zealand or Japan or to any national, resident or citizen of Australia, Canada, the Republic of South Africa, New Zealand or Japan and the investor acknowledges that the Ordinary Shares have not been, and will not be, registered under the applicable securities laws of Australia, Canada, the Republic of South Africa, New Zealand or Japan and that the same are not being offered for subscription or sale, and may not, directly or indirectly, be offered, sold, transferred or delivered, in or into Australia, Canada, the Republic of South Africa, New Zealand or Japan;
- 8.3.10 the investor is participating in the Offer in compliance with the selling and transfer restrictions set out in paragraph 8 of this Part 2 (Details of the Offer), including the representations and acknowledgements contained therein. The investor represents, warrants and undertakes that it is outside the United States and the Ordinary Shares have not been and are not being offered or sold to it except outside the United States in an "offshore transaction" (within the meaning of Regulation S) and the investor will not offer, sell or deliver, directly or indirectly, any Ordinary Shares in or into the United States other than pursuant to an effective registration under the US Securities Act or in a transaction exempt from, or not subject to, the registration requirements thereunder and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The investor acknowledges and agrees that the Ordinary Shares have not been, and will not be, registered for sale or re-sale under the Securities Act and that there can be no representation as to the availability of any exemption under the Securities Act;
- 8.3.11 the investor is not acting on a non-discretionary basis for the account or benefit of a person located within the United States at the time the undertaking to acquire Ordinary Shares is given and it is not acquiring the Ordinary Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any Ordinary Shares in or into the United States;

- 8.3.12 the investor, or the person specified by the investor for registration as a holder of the Ordinary Shares, will be liable for any stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto), if any, payable on acquisition of any Ordinary Shares or the agreement to acquire or subscribe for Ordinary Shares and acknowledges and agrees that: (i) neither of Investec nor the Company nor the Selling Shareholders nor any of their respective affiliates nor any person acting on behalf of them will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement;
- 8.3.13 the investor has only communicated, or caused to be communicated, and will only communicate, or cause to be communicated, any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Ordinary Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person and the investor acknowledges and agrees that this Prospectus is not being issued by Investec in its capacity as an authorised person under section 21 of FSMA and it may not therefore be subject to the controls which would apply if it was made or approved as a financial promotion by an authorised person;
- 8.3.14 the investor is aware of and acknowledges that it is required to comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Ordinary Shares in, from or otherwise involving, the United Kingdom;
- 8.3.15 the investor will not make any offer to the public of the Ordinary Shares and has not offered or sold and will not offer or sell any Ordinary Shares to persons in the United Kingdom or elsewhere in the European Economic Area prior to Admission except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of FSMA or an offer to the public in any other member state of the European Economic Area within the meaning of the Prospectus Directive (which includes any relevant implementing measure in any Member State of the European Economic Area);
- 8.3.16 in the case of a person who confirms to Investec, on behalf of an investor, an agreement to acquire Ordinary Shares and/or who authorises Investec to notify the investor's name to the Registrars, that person represents and warrants that he, she or it has authority to do so on behalf of the investor;
- 8.3.17 the investor has not been engaged to acquire the Ordinary Shares on behalf of any other person who is not a Qualified Investor unless the terms on which the investor is engaged enable it to make decisions concerning the acceptance of offers of transferable securities on the client's behalf without reference to the client as described in section 86(2) of FSMA;
- 8.3.18 the investor is aware of and acknowledges that it is required to comply with its obligations in connection with money laundering under the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Terrorism Act 2006 and the Money Laundering Regulations 2007 (the "Regulations") and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by the investor to verify the identity of the third party as required by the Regulations;
- 8.3.19 the investor is aware of the obligations regarding insider dealing in the Criminal Justice Act 1993, section 118 of the Financial Services and Markets Act 2000 and the Proceeds of Crime Act 2002 and confirms that it has and will continue to comply with those obligations;
- 8.3.20 the allocation, allotment, issue and delivery to the investor, or the person specified by the investor for registration as a holder of Ordinary Shares, will not give rise to a stamp duty or stamp duty reserve tax liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that no instrument under which the investor subscribes for Ordinary Shares (whether as principal, agent or nominee) would be subject to stamp duty or the increased rates referred to in those sections and that the investor, or the person specified by it for registration as a holder of Ordinary Shares, is not participating in the Offer as nominee or agent for any person or persons to whom the allocation, allotment, issue or delivery of Ordinary Shares would give rise to such a liability;

- 8.3.21 the investor is a person of a kind described in (i) Article 19(5) (Investment Professionals) and/or 49(2) (high net worth companies etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, and/or an authorised person as defined in section 31 of FSMA; and (ii) section 86(7) of FSMA (“Qualified Investor”), being a person falling within Articles 2.1(e)(i), (ii) or (iii) of Directive 2003/71/EC (the “Prospectus Directive”). For such purposes, the investor undertakes that it will acquire, hold, manage and (if applicable) dispose of any Ordinary Shares that are allocated to it for the purposes of its business only;
- 8.3.22 if the investor is acquiring Ordinary Shares as a fiduciary or agent for one or more investor accounts, it represents and warrants that it has sole investment discretion with respect to each such account and it has full power and authority to make the foregoing acknowledgements, representations and agreements on behalf of each such account;
- 8.3.23 each investor in a relevant member state of the European Economic Area who acquires any Ordinary Shares under the Offer contemplated hereby will be deemed to have represented, warranted and agreed with each of Investec and the Company that: (i) it is a qualified investor within the meaning of the law in that relevant member state implementing Article 2(1)(e) of the Prospectus Directive; and (ii) in the case of any Ordinary Shares acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive: (x) the Ordinary Shares acquired by it in the Offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any relevant member state other than qualified investors, as that term is defined in the Prospectus Directive, or in other circumstances falling within Article 3(2) of the Prospectus Directive and the prior consent of Investec has been given to the offer or resale; or (y) where Ordinary Shares have been acquired by it on behalf of persons in any relevant member state other than qualified investors, the offer of those Ordinary Shares to it is not treated under the Prospectus Directive as having been made to such persons. For the purposes of this provision, the expression an “offer” in relation to any of the Ordinary Shares in any relevant member states means the communication in any form and by any means of sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or acquire the Ordinary Shares, as the same may be varied in that relevant member state by any measure implementing the Prospectus Directive in that relevant member state; and
- 8.3.24 in the case of a person who confirms to Investec, on behalf of an investor which is an entity other than a natural person, an agreement to acquire Ordinary Shares and/or who authorises the notification of such investor’s name to the Registrars, that person warrants that he, she or it has authority to do so on behalf of the investor.

The Company, the Selling Shareholders and Investec and their respective affiliates and others will rely upon the truth and accuracy of the foregoing agreements, acknowledgements, representations, warranties and undertakings which are given to Investec, on its own behalf, and on behalf of the Company and the Selling Shareholders, and which are irrevocable.

8.4 **Supply and disclosure of information**

If the Company, the Selling Shareholders or Investec or any of their agents request any information about an investor’s agreement to acquire Ordinary Shares, such investor must promptly disclose it to them and ensure that such information is complete and accurate in all respects.

8.5 **Miscellaneous**

- 8.5.1 The rights and remedies of the Company, the Selling Shareholders and Investec under these terms and conditions are in addition to any rights and remedies which would otherwise be available to them, and the exercise or partial exercise of one will not prevent the exercise of others.
- 8.5.2 On application, each investor may be asked to disclose, in writing or orally, to Investec:
- (a) if he or she is an individual, his or her nationality; or
 - (b) if he, she or it is a discretionary fund manager, the jurisdiction in which the funds are managed or owned.

- 8.5.3 In order to ensure compliance with the Regulations, Investec (for itself and as agent on behalf of the Company and the Selling Shareholders) or the Registrars may, in its absolute discretion, require verification of an investor's identity. Pending the provision to Investec or the Registrars, as applicable, of evidence of identity, definitive certificates in respect of the Ordinary Shares may be retained at Investec's absolute discretion or, where appropriate, delivery of the Ordinary Shares to the investor in uncertificated form, may be retained at Investec's or the Registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identity Investec (for itself and as agent on behalf of the Company) or the Registrars have not received evidence satisfactory to them, Investec and/or the Company may, at its absolute discretion, terminate the investor's commitment in respect of the Offer, in which event the monies payable by such investor in respect of the Ordinary Shares for which they have made an application to acquire in the Offer will, if already paid, be returned without interest to the account of the drawee's bank from which they were originally debited.
- 8.5.4 All documents will be sent at the investor's risk. They may be sent by post to such investor at an address notified to Investec.
- 8.5.5 The investor irrevocably appoints any duly authorised officer of Investec as its agent for the purpose of executing and delivering to the Company and/or the Registrars any documents on the investor's behalf necessary to enable it to be registered as the holder of any of the Ordinary Shares for which the investor agrees to subscribe or purchase upon the terms of its commitment in respect of the Offer.
- 8.5.6 Each investor agrees to be bound by the Articles (as amended from time to time) once the Ordinary Shares which such investor has agreed to acquire have been issued or transferred to such investor.
- 8.5.7 Each investor agrees to indemnify and hold the Company, the Selling Shareholders and Investec and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of any breach of the representations, warranties, undertakings, agreements and acknowledgements set out in this paragraph 8 of this Part 2 (Details of the Offer).
- 8.5.8 Investec may, and its affiliates acting as an investor for its or their own account(s) may, subscribe for and/or purchase Ordinary Shares and, in that capacity may retain, purchase, offer to sell or otherwise deal for its or their own account(s) in the Ordinary Shares, any other securities of the Company or other related investments in connection with the Offer or otherwise. Accordingly, references in the terms and conditions set out in this paragraph 8 of this Part 2 (Details of the Offer) to the Ordinary Shares being offered, subscribed, acquired or otherwise dealt with should be read as including any offer to, or subscription, acquisition or dealing by, Investec and/or any of its affiliates acting as an investor for its or their own account(s). Neither Investec nor the Company nor the Selling Shareholders intend to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so.
- 8.5.9 The Company, the Selling Shareholders and Investec expressly reserve the right, at their absolute discretion, to modify the Offer (including without limitation, its timetable and settlement) at any time before the Offer Price and allocation are determined. None of the Company, the Selling Shareholders nor Investec shall have any liability to any investor in relation to the exercise of their discretion.
- 8.5.10 The contract to purchase Ordinary Shares and the appointments and authorities mentioned herein will be governed by, and construed in accordance with, the law of England and Wales. For the exclusive benefit of the Company, the Selling Shareholders and Investec, each investor irrevocably submits to the exclusive jurisdiction of the English courts in respect of these matters. This does not prevent an action being taken against an investor in any other jurisdiction.
- 8.5.11 In the case of a joint agreement to acquire Ordinary Shares, references to an investor in these terms and conditions are to each of such investors and any investor's liability is joint and several.

PART 3

SHAREHOLDER REGULATORY OBLIGATIONS

1. Shareholder Regulatory Obligations

Shareholders should be aware that in light of the regulatory licences issued to members of the Group as set out above, they will need to comply with all legislation and codes of practice in each of the jurisdictions in which members of the Group are regulated. Set out below is a jurisdictional summary of certain important regulatory information in relation to the holding and disposal of shares in the Company and thus indirectly holding and disposing of shares in the regulated Group companies.

This summary is not exhaustive and relevant legislation and codes of practice may change. It is the responsibility of all Shareholders to comply with all legislation and codes of practice applicable to them and as such all Shareholders should (i) obtain their own legal advice in all relevant jurisdictions; and (ii) make all necessary notifications and requests for approval in all relevant jurisdictions, before acquiring or disposing of shares in the Company.

2. Jersey

No person can become a shareholder controller (as defined below) of any Jersey regulated companies in the Group without first making an application to the JFSC financial services regulatory division pursuant to Article 14 of the Financial Services (Jersey) Law 1998 ("FSJL") seeking a confirmation from the JFSC that it has no objection to that person becoming a shareholder controller.

For these purposes a "shareholder controller" means a person who, either alone or with any associate or associates (which is widely defined):

- (i) directly or indirectly holds 10 per cent. or more of the share capital issued by a Jersey regulated company;
- (ii) is entitled to exercise or control the exercise of not less than 10 per cent. of the voting power in general meeting of a Jersey regulated company or of any other company of which it is a subsidiary; or
- (iii) has a holding in the company directly or indirectly which makes it possible to exercise significant influence over the management of the relevant Jersey regulated company.

An application will also need to be made to the JFSC financial services regulatory division pursuant to Article 14 of the FSJL seeking a confirmation from the JFSC that it has no objection to the shareholding of any shareholder controller of any Jersey regulated companies being increased or reduced past 50 per cent., 33 per cent. and 20 per cent. thresholds.

A notification must also be made to the JFSC if a person ceases to be a shareholder controller.

3. Guernsey

No person may become a controller (defined below) of the Guernsey regulated company in the Group holding a licence under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2000, unless advance written notification has been given to the GFSC of the proposed change of controller. Where a person is to become a controller pursuant to an on-market acquisition of shares, the notification should be submitted, and the consent of the GFSC obtained, before the trade is effected.

For these purposes:

"controller", in relation to a company, means, among other things, a shareholder controller (defined below) or an indirect controller (defined below);

"indirect controller", in relation to a company, means a person in accordance with whose directions or instructions any director of that company or of any other company of which that company is a subsidiary, or any controller of that company, is accustomed to act; and

“shareholder controller”, in relation to a company, means a person who, alone or with associates, is entitled to exercise, or control the exercise of, 15 per cent. or more of the voting power in general meeting of that company or of any other company of which that company is a subsidiary.

A notification must also be made to the GFSC if a person ceases to be a controller and if a shareholder indirectly acquires 5 per cent. or more of the shares in any Guernsey regulated company in the Group.

4. United Kingdom

No person may become a controller (as defined below) of the UK regulated companies in the Group without first making an application to the FCA to become a controller and the person must notify the FCA as soon as possible once it becomes aware that the change is to take place.

A “controller” of a non-directive firm (which includes any UK regulated company in the Group) will include any person who directly or indirectly holds 20 per cent. or more of the shares or voting interests in an authorised entity or its parent undertaking (taking into account non-voting shares); or shares or voting powers in an authorised entity (or its parent undertaking) which means that it can exercise significant influence over the management of the authorised entity.

A controller must also notify the FCA if it ceases to be a controller.

Should any UK regulated company in the Group vary its permissions, lower thresholds may apply (starting at a 10 per cent. or more interest).

5. Luxembourg

A person taking the decision to acquire, directly or indirectly, a “qualifying holding” (i.e. 10 per cent. of capital or voting rights or possibility to exercise a (comparable) influence over the management of any Luxembourg regulated company in the Group (including indirectly over any of its parent companies) has a prior notification obligation under article 18(5) of the Luxembourg law of 5 April 1993 on the financial sector (as amended) (the “FSL”) and the CSSF has the possibility to object to the transaction in accordance with article 18(11) of the FSL.

Subsequent additional acquisitions by a person increasing its qualifying holding up to or above the thresholds of 20 per cent., 33 1/3 per cent. or 50 per cent. or turning the Luxembourg regulated entity into their subsidiary will also need to be notified beforehand to the CSSF and the CSSF can object to such transaction within a maximum period of three months as of the notification date and may fix a deadline for the execution of the notified transaction.

Pursuant to article 18(16) of the FSL, any natural or legal person who has taken a decision to dispose, directly or indirectly, of a “qualifying holding” (i.e. 10 per cent. of capital or voting rights or possibility to exercise a (comparable) influence over the management of the Luxembourg regulated company in the Group (including indirectly over any of its parent companies) is required to notify in advance in writing the CSSF, indicating the size of its intended holding.

A person must likewise inform the CSSF in advance in writing of its decision to reduce its qualifying holding so that the proportion of the voting rights or of the capital participation held by him/her would fall below the thresholds of 20 per cent., 33 1/3 per cent. or 50 per cent. or so that the Luxembourg regulated company would cease to be its subsidiary.

6. Dubai

A person taking the decision to become a controller (as defined below) of any Dubai regulated entity in the Group must apply to the DFSA for prior written approval.

Pursuant to Rule 11.8 of the General Module of the DFSA handbook a “controller” is a person who (i) holds 10 per cent. or more of the shares in either the Dubai regulated entity or its holding company; (ii) is entitled to exercise, or controls the exercise of, 10 per cent. or more of the voting rights in either the Dubai regulated company or its holding company; or (iii) is able to exercise significant influence over the management of the Dubai regulated company as a result of holding shares or being able to exercise voting

rights in the Dubai regulated company or its holding company or having a current exercisable right to acquire such shares or voting rights. Notifications are also required if a person acquires over 30 per cent. or 50 per cent. or decreases a holding from more than 50 per cent.

A notification must be made to the DFSA if a person ceases to be a controller.

PART 4

DIRECTORS, SENIOR MANAGEMENT AND CORPORATE GOVERNANCE

1. DIRECTORS AND SENIOR MANAGEMENT

1.1 Non-executive directors

Rupert Robson, Chairman (aged 54)

Rupert Robson is the Chairman of Tullett Prebon plc having been appointed to the board as a non-executive director in 2007. He is also the Chairman of Charles Taylor plc and EMF Capital Partners. He has held a number of senior roles in financial institutions, most recently non-executive director of London Metal Exchange Holdings Ltd, Tenet Group Ltd and non-executive director of OJSC Nomos Bank. Prior to that he was Global Head, Financial Institutions Group, Corporate Investment Banking and Markets at HSBC and Head of European Insurance, Investment Banking at Citigroup Global Markets.

Andrew Pomfret, ACA, Non-Executive Director (aged 55)

Andrew Pomfret joined Rathbone Brothers plc in July 1999 as Group Finance Director and served as Chief Executive from 2004 to 2014. During this time he chaired the Executive Committee which managed the day-to-day affairs of the group. Prior to joining Rathbones, he spent over 13 years with Kleinwort Benson as a corporate financier, venture capitalist and latterly finance director of the investment management and private banking division. Andrew is also a non-executive director of Graphite Enterprise Trust PLC, Aberdeen New Thai Investment Trust Plc, Old Mutual Wealth Management Limited and Interactive Investor plc. Andrew is a chartered accountant.

Nicola Palios, Non-Executive Director (aged 48)

Nicola Palios is a lawyer who joined Mourant Group as a partner in 1995 and served as CEO of Mourant Group from 2003 to 2010, overseeing its expansion into new jurisdictions and ultimately the successful sale of the group companies to third parties. She currently runs her own consultancy business, serves as an executive director at Tranmere Rovers FC and holds 3 other non-executive director roles.

1.2 Executive directors

Dean Godwin, ACIS, Chief Executive Officer (aged 39)

As Chief Executive Officer, Dean is responsible for delivering business strategies that underpin the long term development of the service and operations platform. He has over 15 years' experience in the international financial services industry and has extensive senior management experience having previously been Managing Director of State Street's Jersey business. Client service specialisms include capital markets transactions and corporate governance for multi-national corporate institutions. He is a chartered secretary and holds an MSc in corporate governance.

Spencer Daley, ACA, Chief Financial Officer (aged 39)

As Chief Financial Officer, Spencer is responsible for managing the financial strategy and operations of the group. He has over 15 years' experience in financial services organisations and is a practitioner in areas of financial restructuring, business transformation and acquisitions. He was previously Finance Director for State Street's AIS EMEA Private Equity and Real Estate alternative asset administration business.

Philip Godley, FCA, Chief Operating Officer (aged 41)

As Chief Operating Officer, Philip is responsible for ensuring the group continues to build operational capabilities to support growth and deliver financial targets. Philip previously headed up Sanne's debt business since joining the Company in 2006 and became COO in 2014. Philip has over 15 years' experience in international financial services including providing administration and financial reporting services to specialist loan funds and other fixed income structures having also previously been employed at Deutsche Bank.

1.3 Senior Management

Group Services

Daniel McKeon, Solicitor (non-practising), Director Regulatory and Legal, and Company Secretary (aged 41)

Daniel McKeon is Regulatory Director and Company Secretary with day-to-day oversight and coordination within the Group for all regulatory matters. He provides regulatory and legal support to all Group entities. Prior to joining Sanne, Daniel was with Mourant, a major Jersey law firm, for six years working principally in their capital markets and structured finance team. Daniel also gained regulatory experience as a manager in the fund authorisation team of the Jersey Financial Services Commission.

Mark Shaw, Chief Risk Officer (aged 51)

As Chief Risk Officer, Mark is responsible for the design and ongoing effectiveness of the Group's overall risk management framework and its multiple components including compliance capabilities. Mark has over 30 years' experience in managing operations as well as technology, continuity and client relationship management services across multiple jurisdictions. Prior to joining Sanne in April 2014, Mark was Chief Operating Officer for the Jersey business of State Street and before that served, for several years, as Chief Risk Officer for their European alternative assets administration businesses.

Kate Windall, CIPD, Director, Human Resources (aged 44)

Kate is responsible for the delivery of commercially aligned HR solutions within a broad range of HR disciplines including business transformation, M&A, new jurisdictional start-ups, learning and development and employee relations. With more than 25 years HR experience she has a proven track record of supporting senior business leaders across Europe, Middle East, Africa, Americas and Asia. Kate joined Sanne in June 2013 from State Street where she was the HR Chief Operating Officer, EMEA.

Andrew Goodyear, Director, Strategy and Change (aged 38)

Andrew is responsible for strategic planning and change management initiatives across the Group. He has considerable experience in organisational and operational change and works closely with the executive and business leaders to deliver initiatives in support of business growth. Andrew joined Sanne in 2008 and previously worked for RBS's wealth management business specialising in strategic planning and implementation.

Business Leaders

Zena Yates, Grad. ICOSA, Director, Head of Real Estate (aged 33)

Zena heads Sanne's real estate business and has 15 years' experience in the international financial services industry having worked in Geneva, Dubai and Jersey administering a wide variety of international real estate structures including limited partnership, corporate structures, private unit trusts and expert funds. She is responsible for the services and product offering of real estate, specialising in transaction management and the operation of multi-jurisdictional structures. Prior to joining Sanne in 2008, she worked for Elian (formerly Ogier) in their real estate division.

Philip Turpin, ACA, Director, Real Estate (aged 39)

Philip leads Sanne's real estate funds capability which provides administration and accounting services to a variety of clients and structures that invest directly or indirectly in real estate. He also takes responsibility for operational oversight across the division. Philip acts as director on a number of real estate fund boards and has expertise in the administration of private, institutional and regulated real estate fund structures. Philip has over 15 years' experience in the offshore financial services industry and prior to joining Sanne in 2014, he headed up State Street Jersey's real estate funds team.

Jason Bingham, ACIS, Director, Real Estate (aged 36)

Jason is a director in Sanne's real estate business and has responsibility for the UK real estate team, servicing a range of real estate clients and structures. Jason joined Sanne in August 2012 from State Street and has over 12 years' experience in the financial services industry, having worked in both Jersey and London. Jason is an Associate of the Chartered Institute of Secretaries and Administrators and is currently completing his MSc (Hons) in Real Estate at Kingston University.

Tamara Williams, FCCA, Director, Head of Private Equity (aged 40)

Tamara heads Sanne's private equity business and has over 15 years' experience in the international financial services industry. She has managed the administration and held board positions for many collective investment funds and investment holding structures with specific experience and expertise in private equity and venture capital funds. Tamara is responsible for the key strategic growth and direction of the business working closely with the private equity management team, as well as having oversight for the implementation and administration of all regulated funds. Prior to joining Sanne in 2012, Tamara worked for Elian (formerly Ogier) in their funds business.

Rhea Gordon, FCCA, Director, Private Equity (aged 34)

Rhea is a director within Sanne's private equity business with over 15 years' experience in the international financial services industry specifically administering private equity and listed alternative investment funds. Rhea joined Sanne in 2014 and is responsible for private equity client relationships and service delivery as well as being an integral part of the management team determining the key strategic growth and direction of division. Rhea is responsible for the private equity division's business development strategy. Rhea started her career in 1999 with Ernst and Young Guernsey as a trainee auditor. Prior to joining Sanne in 2014, Rhea held senior management roles at both Heritage Group and Augentius.

Noel Walsh, ACMA, Director, Private Equity (aged 43)

Noel is responsible for the development of administration services in Asia focusing on private equity, real estate and listed funds. Based in Hong Kong, Noel has a deep understanding of alternative investment funds having specialised in fund administration, valuation and custody within major global fund service providers. He also has substantial experience of securities settlements and clearing operations. Prior to joining Sanne in 2006, he worked for UBS AG based in Jersey.

Martin Schnaier, FCA, Director, Head of Private Debt and Capital Markets (aged 38)

Martin heads up Sanne's debt business and is responsible for overseeing the continued development of the operational platform in order to maintain the highest levels of services and technical expertise. Martin joined the Group in 2011 from Babson Capital Europe where he was a Finance Director, with responsibility for the firm's mezzanine and private equity business. Prior to working at Babson Capital, Martin was a Financial Controller at Advent Venture Partners with responsibility for institutional funds, VCTs and the management group. Before joining Advent, he spent five years at KPMG in London where he qualified as a Chartered Accountant in 2003.

Christopher Ruark, CA, Director, Private Debt and Capital Markets (aged 37)

Christopher is a director within Sanne's debt business, with expertise covering a range of structured finance transactions including CLOs, CMBS, structured investment vehicles, note and commercial paper programmes as well as standard securitisations and note issues. He has experience in a broad range of fiduciary and administration services in relation to the international corporate and funds industries within Jersey and the Cayman Islands. Prior to joining Sanne in 2012, Christopher was head of corporate services for State Street Jersey's alternative administration business. He qualified as a chartered accountant with KPMG.

David Smaller, ACA, Director, Corporate and Institutional (aged 53)

David is a director within Sanne's corporate and institutional business with responsibility for service delivery across the existing client base and growing the service line across the Group's office network. David has more than 20 years of experience in international financial services dealing with structuring,

administration and the ongoing governance of corporate client structures. Prior to joining Sanne in 2005 he was a director at Nautilus Trust Company. David trained as a chartered accountant at Pannell Kerr Forster where he was an audit manager.

Peter Mossop, Director, Executive Incentives (aged 42)

Peter is joint head of Sanne's executive incentives business with responsibility for the delivery of a range of trustee and associated administration services to facilitate the operation of executive and employee incentive plans. Peter joined Sanne from Capita in 2008 and has 15 years direct industry experience with a detailed understanding of service requirements having worked with an extensive cross section of clients, ranging from some of the world's largest multinational listed corporations to smaller private equity portfolio companies and fund managers. Peter contributes to a number of industry committees and is a regular speaker at industry conferences and events.

Colum Spillane, FCA, Director, Executive Incentives (aged 44)

Colum is joint head of Sanne's executive incentives business and has extensive experience in the implementation and administration of a wide variety of incentive arrangements for key executives of both listed and unlisted companies. He is responsible for the financial performance, operational capacity, risk management and compliance for the business. Prior to joining Sanne in 2006, Colum worked at Elian (formerly Ogier) where he was a director in their employee benefit division.

Simon Brewer, FCA, TEP, Head of Private Client (aged 50)

Simon is head of Sanne's private client business and has extensive international financial services experience and specialises in dealing with a wide range of ultra-high net worth private clients including structures for international families and entrepreneurs. Prior to joining Sanne in 2007 Simon was managing director of Allied Irish Banks dedicated Jersey based trust company and a director of the offshore bank's board. Simon qualified as a chartered accountant in 1989 with Coopers & Lybrand (now PwC).

2. CORPORATE GOVERNANCE

There are no specific corporate governance guidelines which apply generally to companies incorporated in Jersey. However, it is a requirement of Listing Rule 9.8.7R that an overseas company with a premium listing must comply with the UK Corporate Governance Code published by the Financial Reporting Council in September 2014 (the "UK Corporate Governance Code") or explain in its annual report and accounts any areas of non-compliance and the company's reasons for this. Therefore, as at the date of this Prospectus and following Admission, the Company will comply with the UK Corporate Governance Code to the extent applicable to "smaller companies" (being those outside the FTSE 350). The Directors support high standards of corporate governance and will also continue to be subject to various fiduciary duties and duties of skill and diligence under Jersey company laws and statute.

The UK Corporate Governance Code sets out standards of good practice in relation to board leadership and effectiveness, remuneration, accountability and relations with shareholders. The UK Corporate Governance Code recommends, except for "smaller companies" (of which the Company will be one on Admission), that at least half the board of directors of a UK listed company (excluding the chairman) should comprise 'independent' non-executive directors being individuals determined by the board to be independent in character and judgement and free from relationships or circumstances which may affect, or could appear to affect, the director's judgement. The Company's board of directors currently comprises three executive directors (including the chief executive officer) and three non-executive directors (including the chairman). The Company regards Rupert Robson, Andrew Pomfret and Nicola Palios as independent non-executive directors, within the meaning of "independent" as defined in the UK Corporate Governance Code.

The UK Corporate Governance Code recommends that the board should appoint one of its independent non-executive directors to be the senior independent director. The senior independent director should be available to shareholders if they have concerns that the normal channels of chairman, chief executive officer or other executive directors have failed to resolve or for which such channel of communication is inappropriate. The Company's senior independent director is Andrew Pomfret.

3. AUDIT AND RISK, REMUNERATION AND NOMINATION COMMITTEES

As envisaged by the UK Corporate Governance Code, the board has established Audit and Risk, Remuneration and Nomination Committees. The UK Corporate Governance Code requires that the Audit and Risk Committee and Remuneration Committee should each have at least three independent non-executive directors and that the Nomination Committee should have at least three directors, a majority of which should be independent non-executive directors.

3.1 Audit and Risk Committee

The Audit and Risk Committee is comprised of the three independent non-executive directors, and is chaired by Andrew Pomfret. The Audit and Risk Committee will normally meet at least three times a year at the appropriate times in the reporting and audit cycle and the external auditor, the Chief Finance Officer and the Chief Risk Officer are invited to attend committee meetings on a regular basis. The committee has responsibility for, amongst other things, the monitoring of the financial integrity of the financial statements of the Group and the involvement of the Group's auditors in that process, together with providing oversight and advice to the Board in relation to current and potential future risk exposures of the Group, reviewing and approving various formal reporting requirements and promoting a risk awareness culture within the Group.

The terms of reference of the Audit and Risk Committee cover such issues as membership and the frequency of meetings, as mentioned above, together with requirements of any quorum for and the right to attend meetings. The duties of the Audit and Risk Committee covered in the terms of reference are: financial reporting, narrative reporting, external audit, risk strategy and policy, compliance, bribery, fraud and risk management function remit. The terms of reference also set out the authority of the committee to carry out its duties.

3.2 Remuneration Committee

The Remuneration Committee is comprised of the three independent non-executive directors, and is chaired by Nicola Palios. The Remuneration Committee, which will meet at least twice a year, has responsibility for the determination of specific remuneration packages for each of the executive directors and certain senior executives of the Group, including pension rights and any compensation payments and recommending and monitoring the level and structure of remuneration for senior management, and the implementation of share option, or other performance-related, schemes.

The terms of reference of the Remuneration Committee cover such issues as membership and frequency of meetings, as mentioned above, together with the requirements for quorum for and the right to attend meetings. The duties of the Remuneration Committee covered in the terms of reference relate to the following: determining and monitoring policy on and setting level of remuneration, early termination, performance-related pay, pension arrangements, authorising claims for expenses from the chief executive officer and chairman, reporting and disclosure, share schemes and remuneration consultants. The terms of reference also set out the reporting responsibilities and the authority of the committee to carry out its duties.

3.3 Nomination Committee

The Nomination Committee comprised of the three independent non-executive directors, and is chaired by Rupert Robson, the chairman of the Company. The Nomination Committee will meet at least twice a year at appropriate times in the reporting cycle.

The Nomination Committee is responsible for considering and making recommendations to the board in respect of appointments to the board, the board committees and the chairmanship of the board committees. It is also responsible for keeping the structure, size and composition of the board under regular review, and for making recommendations to the board with regard to any changes necessary. The Nomination Committee also considers succession planning, taking into account the skills and expertise that will be needed on the board in the future.

PART 5

OPERATING AND FINANCIAL REVIEW

The following operating and financial review should be read in conjunction with the historical financial information set out in Part 6 (Financial Information) of this document and the other financial information relating to the Company included elsewhere in this document. This review contains forward-looking statements based on the current expectations and assumptions about the Group's future business. Such 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 investment performance, results of operations, financial condition and dividend policy of the Group, as well as the development of its financing strategies, may differ materially from the impression created by the forward-looking statements contained herein as a result of certain factors including, but not limited to, those discussed in the "Risk Factors" section of this document.

The selected financial information discussed in this Part 5 (Operating and Financial Review) has been extracted without material adjustment from the historical financial information of the Group as at, and for the three financial years ended 31 December 2012, 31 December 2013 and 31 December 2014 set out within Part 6 (Financial Information), which has been prepared in accordance with IFRS.

1. BUSINESS PERFORMANCE AND OPERATING AND FINANCIAL REVIEW

Background

The Group was founded in Jersey in 1988 as an independent fiduciary services business focused on servicing private client business. Since then the Group has expanded its breadth of services and target client base, and now focuses predominantly on providing a broader range of regulated and unregulated outsourced corporate and fund administration and reporting services to institutions and corporates.

In addition to increasing the range of services offered and the type of clients the services are offered to, the Group has expanded its geographic footprint with a presence in 9 different locations across the world as described in Part 1 (Information on the Group) of this document. The core focus of the Group's operations is now on providing services to an institutional client base with revenues from alternative asset managers, financial institutions and corporates representing in excess of 85 per cent. of the Group's total revenue in the year ended 31 December 2014.

This expansion and change in focus for the Group has been further accelerated in recent years following the acquisition of two portfolios of contracts from State Street Alternative Investment Solutions. The first of these acquisitions, Delorean, was made in June 2013 for £13.1 million (including £0.9 million of acquisition costs) and the second, Ariel, in May 2014 for £2.1 million (including £0.2 million of acquisition costs). The two portfolios mainly consisted of structures administered for clients who were either financial institutions or corporates. The portfolios have since been divided amongst Sanne's divisions on the basis of the type of client and service activities undertaken. The majority of the services being provided to the acquired portfolios are within Sanne's existing core competencies and include capital markets debt transactions, corporate services to real estate asset managers, and asset financing and holding structures for general European corporates.

The Group is now structured across the six divisions based on the types of clients that it has grown to target: Private Equity, Debt, Real Estate, Corporate & Institutional, Executive Incentives and Private Client. Each business operates as an independent profit centre with its own management structure and budgets. Each division operates across some or all of the Group's geographies and the Group does not operate a separate geographic management structure. This reflects the international nature and product specialism of Sanne's client base.

Characteristics of the model and significant factors affecting the Group's results of operators and outlook

Whilst the Group's clients will generally be large and highly credible international asset managers, financial institutions or corporates, Sanne is engaged to provide a specific range of its services to a particular structure. These structures could be, for instance, a discrete closed ended fund, a specific incentive

scheme, a special purpose company established for a particular transaction in a specific country or a trust established for certain beneficiaries. These distinct structures may be regulated in their own right in certain jurisdictions or Sanne itself may have to be regulated in a certain jurisdiction to provide the services required by the structure. Either way regulatory requirements have a major influence on the nature of the service provided. Sanne will enter into a separate contract for each service engagement that will set out the cost of the services being provided, what services are required and how Sanne will provide them.

The structures that Sanne provides services to may be closed ended funds or other such structures with a finite life. The contracts for these tend to run for the life of the structure in question. There are some structures that are not finite in life, such as certain corporate and trust structures. The contracts for these are usually still finite, driven by the nature of services provided. The typical service period for each individual structure is between 5 and 10 years although they can be for much longer periods of time. Where the services being contracted are regulated services, there will be a number of stipulations and possible restrictions on how Sanne undertakes the work. Regulation may also require the work to be undertaken in the relevant jurisdiction of the structure. For unregulated work, Sanne and its client will have more flexibility in how the service is delivered and where.

Paragraph 6 in Part 1 (Information on the Group) of this document sets out in detail the nature of the services Sanne offers to clients. The structures Sanne provide services to will, by their very nature, often be highly diverse and even totally unique in how they operate and the type of services they require. For example, a private equity fund will usually have a highly bespoke investment mandate and focus, fund structure and investor base that is unlike any other private equity fund in the market. Therefore the funds and structures that Sanne service in the alternative asset class space often require a highly bespoke offering and skill set. In addition, the nature of many of the regulated services provided mean there are strict rules on how the service can be undertaken. The requirement for quality of service is frequently as important as price and the relationship developed with the client is more akin to an integrated extension of the clients own services than an outsourced function.

Sanne's revenue is made up of the direct charges for the services undertaken for each structure. Revenue from each of Sanne's contracts is either charged on a fixed fee basis, a time spent basis or a transactional basis. The contract will also prescribe for a combination of these charging methods where there is a base level of agreed services for a defined period within a fixed fee arrangement as well as additional or transactional services that are charged as and when they arise. Whether the fees for the base level of services are billed under a fixed fee or time spent arrangement there is a high degree of visibility in the annual fee. This is due to the recurring and required nature of many of the services. The reason for a contract to specify fixed fees or time spent fees is usually down to customer preference rather than due to the nature of the services.

All client focused employees across the Group are required to complete a time sheet on a weekly basis. Sanne monitors staff utilisation and recovery rates on each contract. Charges to be invoiced to clients under a contract, whether under a fixed fee or a time spent basis, are based on expected staff utilisation or employee charge out rates, and the time, experience and expertise required to provide the service. Sanne will typically bill its clients quarterly in arrears for work undertaken but other fee arrangements such as quarterly in advance, monthly in arrears/advance or annual in advance are also in place for some contracts.

As at 31 December 2014, Sanne was servicing in excess of 2,500 structures across all business divisions.

Service providers such as Sanne are often difficult to replace once they have taken on the role for a structure. This is because of the nature of the services being provided as well as the knowledge accumulated on the structure and its history. As a result, although Sanne's contracts with its clients are typically terminable by either party given three months' written notice as a practical matter, once an outsourced service provider is contracted to support and administer a structure it is rare that they are replaced before the end of the structure's life. This feature combined with the long term nature of Sanne's service periods means that a high proportion of Sanne's revenue recurs year on year. 90 per cent. or more of revenue from existing structures recurs from one year to the next, based on 2012-2014 billing data. Natural attrition of structures accounts for the majority of the balance.

Sanne seeks to grow its revenue year on year through both organic means as well as accretive acquisitions. Sanne achieves organic growth through increasing the number of structures that it services as well as through increasing the breadth and value of services provided to each structure where possible.

The Group has been successful in delivering organic growth over the three years to 31 December 2014. This has been achieved in two ways. Firstly, increasing the number of structures serviced and volume of services to each structure for existing clients of the Group. This is referred to as “share of wallet” gains. Share of wallet gains will also include new structures where they are replacing an existing matured or expired structure. Sanne’s contracts typically provide for inflation level fee reviews and revisions as well as the ability to charge additional amounts for additional services out of scope of the original contract. Such additional services will typically arise following changes in regulation, law and on the occurrence of restructuring or refinancing events. Secondly, Sanne also has a strong track record of targeting and winning contracts to service new structures for clients new to the Group. This is a direct result of the Group’s focus on business development and targeting direct relationships with potential clients and their intermediaries.

The majority of Sanne’s cost base relates to employee costs. Direct and indirect employee costs have averaged c.65 per cent. of the Group’s total direct costs and operating expenses, as described in Part 6 (Financial Information), in the three financial years ended 31 December 2014. Employee costs are controlled by the Group’s management by monitoring and responding to weekly staff utilisation reports produced in each division. Each employee’s weekly timesheet reconciles with the Group’s billing and work in progress system to provide management with up to date information with which to control the Group’s major cost.

The balance of the Group’s costs over the three years to 31 December 2014 related to travel and marketing costs and central costs, comprising mainly of premises costs, professional costs, IT, advertising, office costs, recruitment costs, insurance and inter-office travel. These central costs typically are managed at around a level which represents 20-25 per cent. of revenue.

Sanne grows profits organically through maintaining a consistent level of staff utilisation such that the Group’s gross profit grows in line with the Group’s revenue. As the Group grows its revenue, management believe there is the opportunity to benefit from economies of scale in the central overheads and believe there is the opportunity to target increasing the operating margin year on year. However, investment in growing the business by increasing the size and quality of its asset base has resulted in operating profit margin before exceptional items being maintained at between 31 per cent. and 33 per cent. for the last three years. The Group believes there will be further future opportunities to enhance operating profits ahead of revenue growth through employing operating leverage utilising lower cost jurisdictions to deliver certain elements of the services provided to clients.

The business is sub-divided into divisions focusing on asset classes and markets as this allows Sanne to develop its business and provide the quality of service required to continue to be competitive. As such the financial performance of the business is also reported and managed at a divisional level. All the divisions except for Executive Incentives and Private Client have representation and capability in more than one jurisdiction. The financial reporting therefore for each division will be produced on an aggregate of the results for each division in each jurisdiction.

The continuing changes in, and increased requirements of, regulation, law and tax are significant drivers of demand for the services which Sanne provides both across jurisdictions and the shape of the services provided to clients. Many of the services which Sanne provides could be considered as outsourced from its clients. In many circumstances regulation requires the outsourcing of certain administrative functions, such as AIFMD compliant depository services which is required for private equity debt, real estate and bespoke asset class fund managers. Also, the continuing capital burden required from regulation to provide services to structures such as funds will mean that it is much more cost effective for an organisation such as Sanne to provide services to a range of clients, thereby achieving economies of scale, than an entity to do the same for its own structures alone.

Key Performance Indicators (KPIs)

The Group uses a number of both financial and non-financial KPIs to measure the performance of the Group, of each division and of various central support functions. In addition there are a number of KPIs that the Group uses to monitor its compliance and performance with various regulatory requirements.

Divisional Performance KPIs

Revenue, direct costs, gross profit and gross profit margin are reviewed on a monthly basis to assess the performance of each of the six operating divisions. These KPIs are monitored against divisional budgets and targets.

New Business Targeting

Within each of the six client facing divisions, there are KPIs that are used to monitor the progress being made targeting and winning new business. The focus of the divisions on these KPIs is a key method for driving growth in the Group's Revenue. The KPIs used are:

- Measurement of a division's total pipeline of new proposals issued for each various stage of mobilisation from initial quotes to delivering the service; and
- Volume of new business converted either operating as implemented or being implementing.

These KPIs are measured on a fortnightly basis and compared with quarterly and annual targets as well as prior year performance.

Operational KPIs

The Group uses a wide range of operational KPIs to manage and monitor performance both within the divisions and centrally. These KPIs range from cash management KPIs such as cash collections against forecasts and debtor days, chargeable time on client accounts and recruitment against vacancies. There are also quarterly human resources targets that include staff turnover, staff sickness and professional qualification success.

Other non-financial KPIs used in the Group include those to monitor and manage the operational risk controls in place across the business including entity risk reviews, task management, KYC controls and periodic review status. More broadly, regulatory and compliance obligations are monitored through a structured compliance monitoring programme, quarterly and annual submissions and declarations to regulatory bodies which, along with operational risk KPIs, are reported through the Group Risk Committee to the Board.

Financial Overview

Consolidated income statement

	Year ended 31 December		
	2012	2013	2014
	£'000	£'000	£'000
Revenue	18,677	26,003	35,583
Direct costs	(7,297)	(9,920)	(13,429)
Gross profit	11,380	16,083	22,154
Other operating income	1,131	972	264
Operating expenses	(6,363)	(9,773)	(11,426)
Operating profit	6,148	7,282	10,992
Exceptional items included within operating expenses	–	(873)	(277)
Operating profit before exceptional items	6,148	8,155	11,269
Other gains and losses	(6)	83	10
Finance costs	(1,823)	(1,327)	(3,241)
Finance income	126	103	71
Profit before tax	4,445	6,141	7,832
Tax	(636)	(981)	(1,657)
Profit for the year	3,809	5,160	6,175

Reconciliation of operating profit to EBITDA and Adjusted EBITDA

	Year ended 31 December		
	2012	2013	2014
	£'000	£'000	£'000
Operating profit	6,148	7,282	10,992
Depreciation	245	326	625
Amortisation	–	811	1,546
EBITDA	6,393	8,419	13,163
Exceptional items	–	873	277
Share based payments	123	172	258
Adjusted EBITDA	6,516	9,464	13,698
Gross profit margin	61%	62%	62%
EBITDA margin	34%	32%	37%
Adjusted EBITDA margin	35%	36%	38%
Operating profit margin before exceptional items	33%	31%	32%

Organic growth

	Year ended 31 December		
	2012 £'000	2013 £'000	2014 £'000
Organic revenue (Revenue excluding Delorean and Ariel)	18,677	21,591	26,346
Delorean revenue	–	4,412	7,934
Ariel revenue	–	–	1,303
Total revenue	18,677	26,003	35,583
Total revenue growth		39.2%	36.8%
Organic revenue growth		15.6%	22.0%
Organic gross profit (Gross profit excluding Delorean and Ariel)	11,380	13,488	15,920
Delorean gross profit	–	2,595	5,219
Ariel gross profit	–	–	1,015
Total gross profit	11,380	16,083	22,154
Total gross profit growth		41.3%	37.8%
Organic gross profit growth		18.5%	18.0%

In the year ended 31 December 2013, Organic revenue grew 15.6 per cent. and in the year ended 31 December 2014, Organic revenue grew a further 22.0 per cent. In the year ended 31 December 2013, Organic gross profit grew 18.5 per cent. and in the year ended 31 December 2014, Organic gross profit grew a further 18.0 per cent.

Revenue

Sanne experienced strong organic growth from 2012 to 2013, with an effective organic growth rate of 15.6 per cent. in the year. This organic growth was driven by a strong performance in debt and real estate, and the continued growth of revenue streams from structures established in Luxembourg.

In June 2013 Sanne acquired Delorean, the capital markets corporate administration business from State Street's alternative investment solutions business in Jersey, Guernsey, Ireland and the UK. This business was initially managed in a standalone division but from 31 December 2014 it has been integrated into the debt division and restructured Corporate & Institutional division.

Sanne also completed a second acquisition, Ariel, in May 2014 which included corporate and real estate client contracts, again from State Street's alternative investment solutions business in Jersey, Guernsey, UK and Luxembourg. This further strengthened operational capabilities in Sanne's key growth jurisdictions. The full year effect of the Delorean acquisition in 2013 as well as the part year contribution of this second acquisition means acquisitive growth in 2014 was circa 23 per cent. Sanne was also successful in continuing to deliver year on year organic growth with an organic growth in revenues of £4.8 million from 2013 to 2014. This was again driven by strong revenue growth in the real estate and debt divisions, with the new business pipeline of the former benefiting from revenue synergies derived from the Ariel acquisition.

Sanne also benefits from diversification of its revenue by client. For the financial year ended 31 December 2014 Sanne's top ten clients represented only 23.6 per cent. of the Group's total billings with no single client representing more than 5 per cent. Furthermore, no single structure represented over 2 per cent. of the Group's annual billings.

Gross Profit, Gross Profit Margin and Operating Profit Margin

The Group has maintained a gross profit margin of between 61 per cent. and 62 per cent. in each of the last three years. As a result gross profit has grown broadly in line with revenue. Gross profit margins have been maintained through management's monitoring and control of directors and staff utilisation across all of the divisions.

The pricing model for the services provided by each division will differ depending on the structure and client type. Irrespective of the fee model, Sanne employees are required to complete time sheets so that the cost of services can be measured and gross profit margins maintained. The charge rate used for each employee will be a factor of their seniority, experience and adjusted periodically in line with wage inflation. Where Sanne has acquired portfolios of entities in the past and applied this model of gross profit margin discipline, an uplift in revenue and therefore margin has been achieved.

Operating profit margin before exceptionals has remained stable between 31 per cent. and 33 per cent. for the last three years. There are economies of scale for a business such as Sanne where early investment in central group functions along with the establishment of operational capabilities in key jurisdictions provides a base upon which incremental income (both organic and acquisition based) can be added with a proportionally lower rate of increase in central overheads. Whilst Sanne has benefited from economies of scale, management have continued to increase investment in the Group's central overhead in order to drive double digit organic growth rates. Operating profit margin post exceptional items was 30.9 per cent. in 2014 (2013: 28.0 per cent., 2012: 32.9 per cent.)

Finance Costs

Finance costs principally comprise of interest payable on the Group's bank loans and interest payable on preference shares classified as financial liabilities.

	<i>Year ended 2012 £000's</i>	<i>Year ended 2013 £000's</i>	<i>Year ended 2014 £000's</i>
Interest on bank loans	–	–	1,675
Amortisation of loan issue costs	–	–	250
	–	–	1,925
Movement in fair value of interest rate cap	–	–	134
Interest on preference shares classified as financial liabilities	1,823	1,327	1,182
Total finance cost	<u>1,823</u>	<u>1,327</u>	<u>3,241</u>

The finance costs in both the year ended 31 December 2012 of £1.8 million and the year ended 31 December 2013 of £1.3 million were entirely related to interest on preference shares classified as financial liabilities. The fall in finance costs in the year ended 31 December 2013 was a result of preference shares in issue the prior year being repaid in January 2013 and new preference shares being issued later in the year. As a result, the average amount of preference shares outstanding and accruing dividends in the year ended 31 December 2013 was lower than across the year ended 31 December 2012.

The finance costs increased in the year ended 31 December 2014 as a result of a new secured bank loan with ICG being taken out in April 2014. This loan was for £45 million. Finance costs in this year also included £250,000 of amortised loan issue costs related to the ICG loan.

Profit before tax

As a result of the factors discussed above, the profit before tax was £4.4 million for the year ended 31 December 2012; £6.1 million for the year ended 31 December 2013 and £7.8 million for the year ended 31 December 2014.

Taxation

Tax on profit comprises of corporation tax.

The majority of Sanne's profits are recognised in Jersey where the standard rate of income tax applicable was 10 per cent. for each of the three years ended 31 December 2012, 2013 and 2014. Sanne's profits not recognised in Jersey are recognised in the Group's other jurisdictions of operation. Sanne's tax charge also includes an element of tax paid in these foreign jurisdictions.

Divisional Performance Overview

For the year ended 31 December 2012

	Private Equity £000's	Debt Structures £000's	Real Estate £000's	Corporate Services £000's	Executive Incentives £000's	Private Wealth £000's	Other ⁽³⁾ £000's	Consoli- dated £000's
Revenue	4,244	3,534	2,267	2,116	3,296	3,107	113	18,677
Direct costs	(1,629)	(1,389)	(1,085)	(771)	(995)	(1,363)	(65)	(7,297)
Gross Profit	2,615	2,145	1,182	1,345	2,301	1,744	48	11,380

For the year ended 31 December 2013

	Private Equity £000's	Debt Structures £000's	Real Estate £000's	Corporate Services £000's	Executive Incentives £000's	Private Wealth £000's	Delorean ⁽²⁾ £000's	Other ⁽³⁾ £000's	Consoli- dated £000's
Revenue	4,242	4,978	3,062	2,369	3,650	3,122	4,412	168	26,003
Direct costs	(1,565)	(1,938)	(1,389)	(767)	(1,107)	(1,279)	(1,817)	(58)	(9,920)
Gross Profit	2,677	3,040	1,673	1,602	2,543	1,843	2,595	110	16,083

For the year ended 31 December 2014

	Private Equity £000's	Debt Structures £000's	Real Estate £000's	Corporate ⁽⁴⁾ Services £000's	Executive Incentives £000's	Private Wealth £000's	Delorean ⁽²⁾ £000's	Ariel ⁽¹⁾ £000's	Other ⁽³⁾ £000's	Consoli- dated £000's
Revenue	4,224	6,317	5,668	2,551	4,137	3,308	7,934	1,303	141	35,583
Direct costs	(2,088)	(2,592)	(2,315)	(808)	(1,374)	(1,190)	(2,715)	(288)	(59)	(13,429)
Gross Profit	2,136	3,725	3,353	1,743	2,763	2,118	5,219	1,015	82	22,154

(1) Ariel represents the business acquired in 2014 which was reported as a separate business segment to the board of directors during 2014. The integration of Ariel into the relevant business divisions has been completed from 31 December 2014.

(2) Delorean represents the business acquired in 2013 which was reported as a separate business segment to the board of directors during 2013 and 2014. The integration of Delorean into the relevant business divisions has been completed from 31 December 2014.

(3) Revenue from all other activities is aggregated and included within 'Other'.

(4) As described in Part 1 (Information on the Group), the structures acquired through the Delorean and Ariel transactions were integrated across the business' six key divisions from 31 December 2014. As part of this integration, the Corporate Services segment was renamed as Corporate and Institutional.

Private Equity

Revenue in the Private Equity division was broadly flat between 2012 and 2013 and between 2013 and 2014 at £4.2 million. The Private Equity division did however experience a high level of new business wins in late 2014 reflecting increased sector activity levels and a larger number of private equity houses raising new and larger funds as the industry benefited from the macro economic recovery and increased deal flow. Due to the timing of these new structure wins, the full extent of their annual benefit will be recognised in the following year's revenue.

The division delivered a gross profit margin of 62 per cent. in the year ended 31 December 2012 and 63 per cent. in the year ended 31 December 2013. This reflects consistent levels of utilisation and fee recovery through those periods. Investment in the form of additional people into the division in late 2013 and early 2014 resulted in a lower gross profit margin of 51 per cent. in the year ended 31 December 2014. This increased investment was aimed at driving additional revenue growth in the division into 2015.

At the end of 2014, the division integrated those client relationships acquired through the Ariel acquisition which are classified as private equity structures.

Debt

The Debt division has grown its revenue at a compound annual growth rate (CAGR) of 34 per cent. between 2012 and 2014. Revenue in the year ended 31 December 2012 was £3.5 million which grew by

41 per cent. to £5.0 million in the year ended 31 December 2013. Then in the year ended 31 December 2014 revenue grew by a further 27 per cent. to £6.3 million. This growth was largely a result of proactive identification of client service opportunities and an ability to successfully deliver share of wallet gains for significant debt manager relationships.

The division's gross profit margin was 61 per cent. for each of the years ended 31 December 2012 and 2013 and 59 per cent. in the year ended 31 December 2014. During the same period the division maintained consistent investment in skills and operational capabilities within developing operational centres such as Luxembourg and London while continuing to focus on operational efficiency across an increasing number of substantial client mandates.

At the end of 2014 the division integrated those client relationships acquired through the Delorean acquisition which are classified as capital markets structures.

Real Estate

The Real Estate division has grown its revenue at a compound annual growth rate (CAGR) of 58 per cent. between 2012 and 2014. Revenue in the year ended 31 December 2012 was £2.3 million which grew by 35 per cent. to £3.1 million for the year ended 31 December 2013. Then in the year ended 31 December 2014 revenue grew by a further 85 per cent. to £5.7 million. This consistently strong revenue growth performance has been driven by a successful business development strategy complemented by a strong UK based sector performance. During this period Sanne established service relationships with many of the UK's leading real estate managers and successfully delivered share of wallet gains with a regular pipeline of new structures being established.

The division's gross margin was 52 per cent. in the year ended 31 December 2012, 55 per cent. in the year ended 31 December 2013 and 59 per cent. in the year ended 31 December 2014. This growth in gross margin has been delivered by building operational capabilities at the appropriate level and successfully developing an efficient client servicing model for institutional real estate managers.

At the end of 2014 the division integrated those client relationships acquired through the Ariel acquisition which are classified as operator services and serviced out of the London office.

Corporate Services

The Corporate Services division has grown its revenue at a compound annual growth rate (CAGR) of 10 per cent. between 2012 and 2014.

Revenue in the year ended 31 December 2012 was £2.1 million which grew by 12 per cent. to £2.4 million for the year ended 31 December 2013. Then in the year ended 31 December 2014 revenue grew by a further 8 per cent. to £2.6 million. The figures above reflect the performance of the legacy corporate division which focused on the provision of corporate services and associated trustee services for corporate businesses and certain private client relationships. The business successfully increased gross margin in the year ended 31 December 2013 to 68 per cent. from 64 per cent. in the year ended 31 December 2012 through the efficient servicing of client structures. The gross margin was maintained at 68 per cent. in the year ended 31 December 2014 as a result of tight control of staff utilisation.

At the end of 2014, the division was restructured to integrate the corporate structures acquired through both the Delorean and Ariel transactions as well as the transfer of certain private client relationships to the Private Client division. This division is now referred to as the Corporate & Institutional division.

Executive Incentives

The Executive Incentives division has grown its revenue at a compound annual growth rate (CAGR) of 12 per cent. Revenue in the year ended 31 December 2012 was £3.3 million which grew by 11 per cent. to £3.7 million for the year ended 31 December 2013. Then in the year ended 31 December 2014 revenue grew by a further 13 per cent. to 4.1 million. During this period the division has successfully managed to grow revenue while refocusing the business away from the servicing of legacy non-equity structures and instead continuing to build a business specialising in the trusteeship of employee share trusts and associated administration services. The majority of the growth in revenues in each year was a result of winning structures from new clients. As a result, the division has successfully managed to build service relationships with an increasing number of FTSE 100/250 clients during this period.

The division has successfully maintained a high gross profit margin of 70 per cent. in the year ended 31 December 2012 and in the year ended 31 December 2013. This was achieved by remaining focused on building operational capabilities at the appropriate skills level required to service the work. The gross profit margin dropped to 67 per cent. in the year ended 31 December 2014 as a result of increased investment in the division targeting an increased number of new business opportunities.

Private Client

The Private Client division has maintained its revenue position of £3.1 million in both the year ended 31 December 2012 and 31 December 2013. Revenue increased slightly to £3.3 million in the year ended 31 December 2014. This reflects the successful conclusion of a strategic restructuring of the client base which refocused the division away from lower value legacy engagements and towards a smaller number of high value relationships delivering private client services and complementary corporate services.

During the same period a continued focus on the efficient delivery of client service has resulted in a gross profit margin improvement from 56 per cent. in the year ended 31 December 2012 to 59 per cent. in the year ended 31 December 2013 and to 64 per cent. in the year ended 31 December 2014. This was the result of a strong base of long term relationships with international family offices and entrepreneurs and a consistent management of staff utilisation.

At the end of 2014, the division integrated those client relationships transferred from the corporate division which were identified as private client in nature.

Delorean and Ariel

The Delorean and Ariel portfolios of contracts were acquired from State Street in June 2013 and May 2014, respectively. Since then the businesses have been successfully integrated into the Group's operating model. The Delorean revenue included in the Group's results increased by 80 per cent. between 2013 and 2014 driven almost entirely by the full year effect of the acquisition.

At the end of 2014, the associated client relationships were integrated into the relevant divisions for on-going relationship management and development.

Consolidated balance sheet

	As at 31 December		
	2012	2013	2014
	£000's	£000's	£000's
Non-current assets			
Intangible assets	–	9,271	9,385
Equipment	599	1,040	1,774
	<u>599</u>	<u>10,311</u>	<u>11,159</u>
Current assets			
Trade and other receivables	5,993	8,054	5,933
Accrued Income	312	1,823	8,446
Cash and bank balances	4,378	9,202	12,591
	<u>10,683</u>	<u>19,079</u>	<u>26,970</u>
Total assets	<u>11,282</u>	<u>29,390</u>	<u>38,129</u>
Equity and Liabilities			
Share capital	49	51	50
Retranslation reserve	–	–	(184)
Retained earnings	(9,423)	4,186	(29,286)
Total equity	<u>(9,374)</u>	<u>4,237</u>	<u>(29,420)</u>
Non-current liabilities			
Preference shares	18,439	21,239	18,939
Bank loan	–	–	42,630
	<u>18,439</u>	<u>21,239</u>	<u>61,569</u>
Current liabilities			
Trade and other payables	973	1,209	2,677
Current tax liabilities	645	974	1,591
Deferred revenue	599	1,731	1,712
	<u>2,217</u>	<u>3,914</u>	<u>5,980</u>
Total equity and liabilities	<u>11,282</u>	<u>29,390</u>	<u>38,129</u>

Non-current assets

The Group's Equipment relates to capitalised computer equipment and office fixtures and equipment. The growth in Equipment from 2012 to 2013 related to the expansion of the Jersey office to facilitate growth as well as continued investment in IT, both infrastructure and the strategic investment in applications to support service delivery and operational growth. The growth from 2013 to 2014 related to further investment in Jersey office space, new London and Guernsey premises, expanded premises in Luxembourg as well as further investment in IT infrastructure to support the business in its next phase of growth.

The Group's intangible assets relate to two acquisitions in the historic financial period that have been described earlier in this Part 5 (Operating and Financial Review).

The intangible assets are made up of the capitalised value of customer intangibles and contract intangibles. In the year ended 31 December 2013 customer intangibles of £1.2 million and contract intangibles of £8.9 million were capitalised as a result of Delorean. In the year ended 31 December 2014 new customer intangibles of £0.1 million and new contract intangibles of £1.6 million were capitalised as a result of Ariel. The value of both customer intangibles and contract intangibles are amortised over 10 and 7 years respectively.

Current assets and net working capital

The Group's working capital arises on account of the industry-wide practice of billing both time-spent fees and fixed fees quarterly in arrears. The Group's payment terms with its clients are generally 30 days, albeit across the entire portfolio of the Group's structures there is a wide range of payment terms including monthly, bi-annually, annually and both in advance and in arrears. As a result of this working capital cycle, the Group would expect a build-up in current assets during each quarter.

Accrued income relates to work in progress that has been recognised as revenue but not yet billed. Accrued income was £0.3 million at 31 December 2012. This increased to £1.8 million at 31 December 2013 reflecting the growth in the Group's business in the same period. There was a significant increase to £8.4 million at 31 December 2014 as a result of a change in billing processes in the Group. The change resulted in a large number of invoices that would previously have been raised during December 2014 being raised during January 2015 instead. These balances are better understood by looking at the combination of trade and other receivables and accrued income. This combination was £6.3 million at 31 December 2012 growing 57 per cent. to £9.9 million at 31 December 2013 and then growing 45 per cent. to £14.4 million at 31 December 2014. This growth is reflective of the growth in the Group's revenue.

The Group has maintained a positive cash balance during the period as a result of the cash generative nature of the business. Certain members of the Group also have liquidity tests imposed upon it under the regulatory capital rules of its various regulators and as such maintains a cash balance to meet these tests. In accordance with the FSB Codes and TCB Codes, certain members of the Group are required to complete an Adjusted Net Liquid Assets ("ANLA") calculation as appropriate to the nature of the business on at least a quarterly basis. The ANLA calculation represents the proportion of ANLA as a percentage of its Expenditure Requirement ("ER"), whereby certain members of the Group are required to have a minimum ANLA position in excess of 110 per cent. of its ER, with a preferred buffer ANLA position in excess of 130 per cent. of its ER; otherwise they would be required to complete an ANLA calculation more frequently than quarterly and they may be subject to closer regulatory scrutiny. The largest regulatory capital requirement is in SFSL as the main Jersey regulated entity. At 31 December 2012, SFSL had an ANLA/ER ratio of 213 per cent. and a cash surplus of £2.9 million over the 130 per cent. buffer. At 31 December 2013, SFSL had an ANLA/ER ratio of 155 per cent. and a cash surplus of £1.1 million over the 130 per cent. buffer. At 31 December 2014, SFSL had an ANLA/ER ratio of 222 per cent. and a cash surplus of £3.2 million over the 130 per cent. buffer.

Liquidity and Capital Resources

Consolidated cash flow statement

	Year ended 31 December		
	2012 £000's	2013 £000's	2014 £000's
Operating profit	6,148	7,282	10,992
Adjustments for:			
Depreciation of equipment	245	326	625
Amortisation of intangible assets	–	811	1,546
Share-based payment expense	123	172	258
Operating cash flows before movements in working capital	6,516	8,591	13,421
Increase in receivables	(934)	(776)	(3,909)
(Decrease)/Increase in payables	(87)	113	818
Cash generated by operations	5,495	7,928	10,330
Income taxes paid	(562)	(652)	(1,088)
Net cash from operating activities	4,933	7,276	9,242
Investing activities			
Interest received	126	103	81
Purchases of equipment	(399)	(764)	(1,365)
Disposal of equipment	–	–	6
Acquisition of subsidiaries	–	(11,416)	(1,728)
Net cash used in investing activities	(273)	(12,077)	(3,006)
Financing activities			
Dividends paid	(2,526)	(2,142)	(4,605)
Premium on redemption of share capital	–	–	(25,404)
Interest paid on preference shares	(1,553)	(1,533)	(1,036)
Interest on bank loan	–	–	(1,810)
Proceeds on issue of shares	15	14,902	–
Expenses on issue of shares	–	(1,803)	–
Proceeds on issue of preference shares	–	15,775	1,000
Redemption of preference shares	(10)	(15,480)	(13,173)
Redemption of ordinary shares	–	–	(15)
New bank loans raised	–	–	42,380
Net cash (used in)/from financing activities	(4,074)	9,719	(2,663)
Net increase in cash and cash equivalents	586	4,918	3,573
Cash and cash equivalents at beginning of year	3,795	4,378	9,202
Effect of foreign exchange rate changes	(3)	(94)	(184)
Cash and cash equivalents at end of year	4,378	9,202	12,591

EBITDA cash conversion

	<i>Year ended 2012 £000's</i>	<i>Year ended 2013 £000's</i>	<i>Year ended 2014 £000's</i>
EBITDA	6,393	8,419	13,163
Cash generated by operations	5,495	7,928	10,330
EBITDA cash conversion*	86.0%	94.2%	78.5%

*Calculated by dividing Cash generated by operations by EBITDA

The Group's consolidated cash balance as at 31 December 2014 was £12.6 million (2013: £9.2 million; 2012: £4.4 million). As at 20 March 2015 (being the latest practicable date prior to publication of the Prospectus) the Group held consolidated cash balances of approximately £14.2 million.

The nature of the Group's working capital cycle, as described in this Part 5 (Operating and Financial Review) shows how the Group has been able to achieve cash generated by operations of £5.5 million in the year to 31 December 2012; £7.9 million in the year to 31 December 2013; and £10.3 million in the year to 31 December 2014. The ratio of the Group's cash generated by operations to its EBITDA was 86 per cent. in the year ended 31 December 2012, 94 per cent. in the year ended 31 December 2013 and 79 per cent. in the year ended 31 December 2014. The decline in this conversion ratio in 2014 was largely due to a significant growth in revenue in the fourth quarter of the year which was recognised and accrued for but not billed until the first quarter of 2015. This level of cash generated by operations relative to the Group's EBITDA has successfully funded the Group's organic growth and maintenance of its existing asset base.

The Group's operational cash generation has also funded payments in each of the three years ended 31 December 2014.

In the year ended 31 December 2013 the Group raised £14.9 million through the issue of new shares and £15.8 million through the issue of new preference shares. The proceeds of these issues were used to repay £15.5 million of old preference shares and to fund the Delorean acquisition. In the year ended 31 December 2014 the Group raised net proceeds of £42.4 million from the ICG Facility. Approximately £1.7 million of the net funds from the ICG facility was used to pay for the Ariel acquisition and associated fees, approximately £13.2 million was used to repay preference shares and approximately £25.4 million was used to fund a buyback of share capital in the Group. There was also a share restructure in the Group in April 2014 which resulted in approximately £9.6 million of share capital converted into preference shares as well as a separate additional issue of £1.0 million of preference shares.

Net debt and covenants

The Group has been largely self-funding through the period as a result of the levels of cash conversion of the Group. The Group has taken on indebtedness in the form of preference shares and the ICG Facility in order to fund the acquisitions of Delorean and Ariel in the years ended 31 December 2013 and 31 December 2014 respectively, as well as to fund the buy-back of shares in the year ended 31 December 2014.

On 26 March 2015, Sanne entered into a £40 million term loan, revolving credit and accordion facility with HSBC. The facility is made up of a term loan, to be fully drawn on Admission or shortly after Admission, of £18 million to be used, along with the net proceeds of the Offer and cash in the Group to repay the ICG loan. There is a revolving credit facility of £7 million to be used for the working capital and general purposes of the Group. There is also an additional £15 million accordion facility that the Group can use at its option. The purpose of this accordion facility, if used, would be to assist the Group in taking advantage of acquisition opportunities as they arise. The facilities are committed for a period of five years from signing. The term loan and revolving credit facility have an initial margin over Libor of 1.70 per cent., which is then subject to a margin ratchet pursuant to which the margin payable will adjust, both up and down, as the Group's ratio of consolidated net debt to EBITDA ("Leverage Ratio") increases or decreases. An arrangement fee of 0.90 per cent. is payable on the term loan and revolving credit facility on the date of

Admission. The term loan and revolving credit facility contains a financial covenant that states the Group's Leverage Ratio cannot exceed 2.50:1 at any of the covenant test dates. Both facilities also include a financial covenant that states the ratio of EBITDA to consolidated net interest expense cannot be less than 4.0:1 at any of the financial covenant test dates. The financial covenants will be tested semi-annually on 30 June and 31 December, starting on 31 December 2015.

Following admission the Group's principal sources of liquidity will primarily comprise cash generated by operations, cash and cash equivalents and the £7 million aggregate principal amount available under the revolving credit facility. The ICG Facility will be repaid in full and the outstanding preference shares at Admission will be converted into shareholder equity.

Capitalisation and Indebtedness

Capitalisation

The table below sets out the capitalisation of the Group as at 31 December 2014. The capitalisation figures have been extracted without material adjustment from the Group's historical financial information as at 31 December 2014 as set out in Section B of Part 6 (Financial Information) of this document.

	<i>As at 31 December 2014 (£000's)</i>
Total current debt	
– Guaranteed	–
– Secured	–
– Unguaranteed/Unsecured	–
	<hr/>
	–
Total non-current debt (excluding current portion of long-term debt)	
– Guaranteed	–
– Secured ⁽¹⁾	42,630
– Unguaranteed/Unsecured ⁽²⁾	18,939
	<hr/>
Total indebtedness	<u>61,569</u>

(1) Secured non-current debt is a bank loan totalling £45 million secured by way of a charge over the shares of subsidiaries of the Group. The value of the loan is shown net of £2,370,000 capitalised loan issue costs.

(2) Unguaranteed/unsecured debt related to preference shares redeemable only at the discretion of the Group.

	<i>As at 31 December 2014 (£000's)</i>
Shareholders' equity⁽¹⁾	
Share capital	50
Legal reserve	–
Other reserves	(184)
	<hr/>
Total⁽²⁾	<u>(134)</u>

(1) Shareholders' equity does not include the profit and loss account reserve.

(2) There has been no material change in the capitalisation of the Group since 31 December 2014.

Indebtedness

The table below sets out the gross and net financial indebtedness of the Group as at 31 December 2014, extracted without material adjustment from the Group's historical financial information in Section B of Part 6 (Financial Information).

Net financial indebtedness

	<i>As at 31 December 2014 (£000's)</i>
Cash and cash equivalents	12,591
Trading securities	—
Liquidity	<u>12,591</u>
Current financial receivable	
Current bank debt	—
Current portion of non-current debt	—
Other current financial debt	—
Current financial indebtedness	<u>—</u>
Net current financial indebtedness	<u>12,591</u>
Non-current bank loans	(42,630)
Bonds issued	—
Other non-current loans	(18,939)
Non-current financial indebtedness	<u>(48,978)</u>
Net financial indebtedness	<u><u>(48,978)</u></u>

The Group has no indirect or contingent indebtedness as at 31 December 2014.

PART 6
FINANCIAL INFORMATION

SECTION A

**ACCOUNTANTS' REPORT IN RESPECT OF THE HISTORICAL FINANCIAL
INFORMATION RELATING TO THE GROUP WITHIN SECTION B OF PART 6**



Deloitte LLP
2 New Street Square
London
EC4A 3BZ

The Board of Directors
on behalf of Sanne Group plc
13 Castle Street
St Helier
Jersey
Channel Islands
JE4 5UT

Investec Bank plc
2 Gresham Street
London
EC2V 7QP

27 March 2015

Dear Sirs

Sanne Holdings Ltd

We report on the financial information of Sanne Holdings Ltd (the "Company") and its subsidiaries (together with the Company, the "Group") for the three years ended 31 December 2014 (the "Historical Financial Information") set out in Section B of Part 6 of the prospectus of Sanne Group plc dated 27 March 2015 (the "Prospectus"). The Historical Financial Information has been prepared for inclusion in the Prospectus in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). This report is required by Annex I item 20.1 of Commission Regulation (EC) No 809/2004 (the "Prospectus Directive Regulation") and is given for the purpose of complying with that requirement and for no other purpose.

Responsibilities

The Directors of Sanne Group plc are responsible for preparing the Historical Financial Information in accordance with IFRS as issued by the IASB.

It is our responsibility to form an opinion on the Historical Financial Information and to report our opinion to you.

Save for any responsibility arising under Prospectus Rule 5.5.3R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Annex I item 23.1 of the Prospectus Directive Regulation, consenting to its inclusion in the Prospectus.

Basis of opinion

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

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

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion on financial information

In our opinion, the Historical Financial Information gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of the Group as at the dates stated and of its profits, cash flows and changes in equity for the periods then ended in accordance with IFRS as issued by the IASB.

Declaration

For the purposes of Prospectus Rule 5.5.3R(2)(f), we are responsible for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with Annex I item 1.2 of the Prospectus Directive Regulation.

Yours faithfully

Deloitte LLP

Chartered Accountants

Deloitte LLP is a limited liability partnership registered in England and Wales with registered number OC303675 and its registered office at 2 New Street Square, London EC4A 3BZ, United Kingdom. Deloitte LLP is the United Kingdom member firm of Deloitte Touche Tohmatsu Limited ("DTTL"), a UK private company limited by guarantee, whose member firms are legally separate and independent entities. Please see www.deloitte.co.uk/about for a detailed description of the legal structure of DTTL and its member firms.

SECTION B

HISTORICAL FINANCIAL INFORMATION RELATING TO THE SANNE GROUP

Consolidated income statement

For the years ended 31 December 2012, 2013 and 2014

	<i>Year ended 2012</i>	<i>Year ended 2013</i>	<i>Year ended 2014</i>
<i>Note</i>	<i>£000's</i>	<i>£000's</i>	<i>£000's</i>
Revenue	18,677	26,003	35,583
Direct costs	(7,297)	(9,920)	(13,429)
Gross profit	11,380	16,083	22,154
Other operating income	5 1,131	972	264
Operating expenses	(6,363)	(9,773)	(11,426)
Operating profit	6,148	7,282	10,992
Exceptional items included within operating expenses	12 –	(873)	(277)
Operating profit before exceptional items	6,148	8,155	11,269
Other gains and losses	(6)	83	10
Finance costs	7 (1,823)	(1,327)	(3,241)
Finance income	8 126	103	71
Profit before tax	4,445	6,141	7,832
Tax	9 (636)	(981)	(1,657)
Profit for the year	10 3,809	5,160	6,175

Earnings per share (“EPS”) is determined on the basis of the income rights attributable to each share class as disclosed in note 19. Due to the number of share classes EPS disclosures have been presented in note 13.

All profits are derived from continuing operations.

Consolidated statement of comprehensive income

	<i>Year ended 2012</i>	<i>Year ended 2013</i>	<i>Year ended 2014</i>
	<i>£000's</i>	<i>£000's</i>	<i>£000's</i>
Profit for the year	3,809	5,160	6,175
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations	–	–	(184)
Total comprehensive income for the year	3,809	5,160	5,991

Consolidated balance sheet

As at 31 December 2012, 2013 and 2014

	Note	2012 £000's	2013 £000's	2014 £000's
Non-current assets				
Intangible assets	15	–	9,271	9,385
Equipment	16	599	1,040	1,774
		<u>599</u>	<u>10,311</u>	<u>11,159</u>
Current assets				
Trade and other receivables	18	5,993	8,054	5,933
Accrued Income		312	1,823	8,446
Cash and bank balances	24	4,378	9,202	12,591
		<u>10,683</u>	<u>19,079</u>	<u>26,970</u>
Total assets		<u>11,282</u>	<u>29,390</u>	<u>38,129</u>
Equity and Liabilities				
Share capital	19	49	51	50
Retranslation reserve		–	–	(184)
Retained earnings		(9,423)	4,186	(29,286)
Total equity		<u>(9,374)</u>	<u>4,237</u>	<u>(29,420)</u>
Non-current liabilities				
Preference shares	20	18,439	21,239	18,939
Bank loan	20	–	–	42,630
		<u>18,439</u>	<u>21,239</u>	<u>61,569</u>
Current liabilities				
Trade and other payables	21	973	1,209	2,677
Current tax liabilities		645	974	1,591
Deferred revenue	22	599	1,731	1,712
		<u>2,217</u>	<u>3,914</u>	<u>5,980</u>
Total equity and liabilities		<u>11,282</u>	<u>29,390</u>	<u>38,129</u>

Consolidated statement of changes in equity

For the years ended 31 December 2012, 2013 and 2014

	Share Capital £000's	Share Premium £000's	Retranslation reserve £000's	Retained Earnings £000's	Total Equity £000's
Balance at 1 January 2012	34	–	–	(9,859)	(9,825)
Profit for the year	–	–	–	3,809	3,809
Other comprehensive income for the year	–	–	–	–	–
Total comprehensive income for the year				3,809	3,809
Dividends	–	–	–	(3,496)	(3,496)
Issue of share capital	15	–	–	–	15
Share-based payment transactions	–	–	–	123	123
Balance at 31 December 2012	49	–	–	(9,423)	(9,374)
Profit for the year	–	–	–	5,160	5,160
Other comprehensive income for the year	–	–	–	–	–
Total comprehensive income for the year	–	–	–	5,160	5,160
Issue of share capital	2	14,900	–	–	14,902
Share capital restructure	–	(13,097)	–	13,097	–
Cost of capital restructure and share issuance	–	(1,803)	–	–	(1,803)
Dividends	–	–	–	(4,820)	(4,820)
Share-based payment transactions	–	–	–	172	172
Balance at 31 December 2013	51	–	–	4,186	4,237
Profit for the year	–	–	–	6,175	6,175
Other comprehensive income for the year	–	–	(184)	–	(184)
Total comprehensive income for the year	–	–	(184)	6,175	5,991
Issue of share capital	–	–	–	–	–
Premium on redemption of share capital	–	–	–	(34,954)	(34,954)
Dividends	–	–	–	(4,951)	(4,951)
Own shares acquired in the year	(1)	–	–	–	(1)
Share-based payment transactions	–	–	–	258	258
Balance at 31 December 2014	50	–	(184)	(29,286)	(29,420)

Consolidated cash flow statement

For the years ended 31 December 2012, 2013 and 2014

	Year ended 2012 £000's	Year ended 2013 £000's	Year ended 2014 £000's	
Net cash from operating activities	24	4,933	7,276	9,242
Investing activities				
Interest received	126	103	81	
Purchases of equipment	(399)	(764)	(1,365)	
Disposal of equipment	–	–	6	
Acquisition of subsidiaries	–	(11,416)	(1,728)	
Net cash used in investing activities	(273)	(12,077)	(3,006)	
Financing activities				
Dividends paid	(2,526)	(2,142)	(4,605)	
Premium on redemption of share capital	–	–	(25,404)	
Interest paid on preference shares	(1,553)	(1,533)	(1,036)	
Interest on bank loan	–	–	(1,810)	
Proceeds on issue of shares	15	14,902	–	
Expenses on issue of shares	–	(1,803)	–	
Proceeds on issue of preference shares	–	15,775	1,000	
Redemption of preference shares	(10)	(15,480)	(13,173)	
Redemption of ordinary shares	–	–	(15)	
New bank loans raised	–	–	42,380	
Net cash (used in)/generated from financing activities	(4,074)	9,719	(2,663)	
Net increase in cash and cash equivalents	586	4,918	3,573	
Cash and cash equivalents at beginning of year	3,795	4,378	9,202	
Effect of foreign exchange rate changes	(3)	(94)	(184)	
Cash and cash equivalents at end of year	24	4,378	9,202	12,591

Notes to the historical financial information

1. General information

Sanne Holdings Limited (the “Company”), incorporated in Jersey, is a registered private company limited by shares. The registered office and principal place of business is 13 Castle Street, St Helier, Jersey. The principal activity of the Company and its subsidiaries (collectively, the “Group”) is trust, fund and company administration.

In the opinion of the Directors there is no ultimate controlling party.

This historical financial information is presented in pounds sterling because that is the currency of the primary economic environment in which the majority of the Group companies operate. Foreign operations are included in accordance with the policies set out in note 3.

2. Adoption of new and revised Standards

At the date of authorisation of this historical financial information, the following standards and interpretations, which have not been applied in this historical financial information were in issue but not yet effective:

- IFRS 9 Financial Instruments
- IFRS 11 (amendments) Accounting for Acquisitions of Interests in Joint Operations
- IAS 16 and IAS 38 (amendments) Clarification of Acceptable Methods of Depreciation and Amortisation
- IFRS 14 Regulatory Deferral Accounts
- IFRS 15 Revenue from Contracts with Customers
- IFRS 10 and IAS 28 (amendments) Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- IAS 27 (amendments) Equity Method in Separate Financial Statements
- Annual Improvements to IFRSs: 2012-2014 Cycle
- IAS 16 and IAS 41 (amendments) Agriculture: Bearer Plants
- IAS 1 (amendments) Disclosure Initiative
- IFRS 10, IFRS 12 and IAS 28 (amendments) Investment Entities: Applying the Consolidation Exception

The directors of the Company (the “Directors”) do not expect that the adoption of the standards listed above will have a material impact on the financial statements of the Group in future years, except as follows:

- IFRS 9 will impact both the measurement and disclosures of Financial Instruments
- IFRS 15 will impact revenue recognition from clients

Beyond the information above, it is not practicable to provide a reasonable estimate of the effect of these standards until a detailed review has been completed.

3. Significant accounting policies

Basis of preparation

The historical financial information has been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB). IFRS includes the standards and interpretations approved by the IASB including International Accounting Standards (IAS) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC).

The historical financial information has been prepared on the historical cost basis with fair value being applied to derivative financial instruments. Historical cost is generally based on the fair value of the consideration given in exchange for the assets. The principal accounting policies adopted are set out below.

Basis of consolidation

The consolidated historical financial information incorporates the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 December each year. Control is achieved where the Company:

- has the power over the investee;
- is exposed, or has rights, to variable return from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group. All intra-Group transactions, balances, income and expenses are eliminated on consolidation.

Going concern

The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Directors have reviewed the Group's financial projections and cash flow forecasts and believe, based on those projections and forecasts, that it is appropriate to prepare the historical financial information of the Group on the going concern basis. Accordingly, they have adopted the going concern basis of accounting in preparing the historical financial information.

Business combinations

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The consideration for each acquisition is measured at the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

The acquiree's identifiable assets and liabilities that meet the conditions for recognition under IFRS 3 (2008) are recognised at their fair value at the acquisition date.

Intangible assets

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at costs less accumulated amortisation and any impairment losses.

Contract Intangibles

Contract intangibles consist of the recognition of the legal relationships gained through acquisition.

On initial recognition the values are determined by relevant factors such as business product life-cycles, length of notice, ease of movement and general attrition.

This class of intangibles are amortised over their useful lives using the straight-line method, which is estimated at seven years, based on management's expectations and client experience.

The amortisation charge for the year is included in the consolidated income statement under 'operating expenses'.

Customer Intangibles

Customer intangibles consists of the recognition of value attributed to the customer lists through acquisition.

On initial recognition the values are determined by relevant factors such as the Company's growth pattern and ability to cross-sell to existing clients.

Subsequently, this class of intangibles are amortised over their useful lives using the straight-line method, which is estimated at ten years, based on management's expectations and client experience.

The amortisation charge for the year is included in the consolidated income statement under 'operating expenses'.

Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales-related taxes.

Rendering of services

Revenue is derived from the provision of services and is recognised in the consolidated statement of comprehensive income in proportion to the stage of completion of the services at the reporting date on an accruals basis.

Accrued income

Accrued income represents billable time spent on the provision of services to clients which has not been invoiced at the reporting date. Accrued income is recorded at the agreed charge out rates in force at the reporting date, less any specific provisions against the value of accrued income where recovery will not be made in full.

Deferred revenue

Fees in advance and up-front fees in respect of services due under contract are time apportioned to the respective accounting periods, and those billed but not yet earned are included in deferred revenue.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rentals payable under operating leases are charged to income on a straight-line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Foreign currencies

The individual financial statements of each group company are presented in the currency of the primary economic environment in which it operates (its functional currency). For the purpose of the consolidated historical financial information, the results and financial position of each group company are expressed in pounds sterling, which is the functional currency of the Company, and the presentation currency for the consolidated historical financial information.

In preparing the financial statements of the individual companies, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the

dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the year in which they arise.

For the purpose of presenting consolidated historical financial information, the assets and liabilities of the group's foreign operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during that year, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity in the retranslation reserve.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, loss of joint control over a jointly controlled entity that includes a foreign operation, or loss of significant influence over an associate that includes a foreign operation), all of the accumulated exchange differences in respect of that operation attributable to the Group are reclassified to profit or loss.

Earnings per share

The Group presents basic and diluted earnings per share per class based on the right to profit participation of each class of share. In calculating the weighted average number of shares outstanding during the period any share restructuring is adjusted by a factor to make it comparable with the other periods.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

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

Deferred tax

Deferred tax is accounted for using the balance sheet liability method which represents the temporary differences between carrying amounts of assets and liabilities for financial reporting purposes and tax purposes. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date.

Equipment

Equipment is stated at cost less accumulated depreciation and any recognised impairment loss.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives, using the straight-line method, on the following bases:

Computer equipment	25% to 33%
Fixtures and equipment	20%

The gain or loss arising on the disposal or scrapping of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Impairment of tangible and intangible assets

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Financial instruments

Financial assets and financial liabilities are recognised in the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument.

Financial assets

All financial assets are recognised and derecognised on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value.

All financial assets, other than cash and cash equivalents and derivatives, are classified as 'loans and receivables'.

Loans and receivables

Trade and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Equity instruments

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

Financial liabilities are classified as either financial liabilities at Fair Value through Profit and loss 'FVTPL' or 'other financial liabilities'. The Group does not hold any financial liabilities at FVTPL.

Other financial liabilities

Other financial liabilities, including borrowings and preference shares, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter year, to the net carrying amount on initial recognition. Preference shares are typically redeemed as soon as cash is available and on this basis the interest is expensed on a straight-line basis.

Accrued interest is recorded separately from the associated borrowings within current liabilities.

Derivative financial instruments and embedded derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. The resulting gain or loss is recognised in profit or loss immediately.

Derivatives embedded in other financial instruments are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL. An embedded derivative is presented as a non-current asset or non-current liability if the remaining maturity of the hybrid instrument to which the embedded derivative relates is more than 12 months and is not expected to be realised or settled within 12 months.

Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payment transactions, whereby eligible employees render services as consideration for equity instruments (equity settled transactions). The issuance is immediate but subject to a five year call option on the equity, considered to be a vesting period. The terms of the call option are described in more detail in note 26.

The cost of equity-settled transactions is recognised in operating expenses, together with a corresponding increase in retained earnings, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The income statement expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and

is recognised in operating expenses. The equity settled transactions are fair valued at the grant date and the expense recognised over the duration of the vesting period.

Fiduciary activities

The assets and liabilities of trusts and companies under administration are not included in this historical financial information.

Exceptional items

Exceptional items are disclosed and described separately in the historical financial information where it is necessary to do so to provide a better understanding of the financial performance of the Group. They are material items of expenditure shown separately due to their size and significance and include professional advisors and legal costs in relation to acquisitions.

Direct costs

Direct costs is defined by management as the costs of the income generating divisions which include staff payroll, marketing and travel attributable to the division in relation to the delivery of services and supporting growth.

4. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 3, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

The following are the critical judgements and estimation uncertainty at the balance sheet date that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the historical financial information.

Revenue recognition and accrued income

The Group recognises accrued income within revenue and as a receivable for amounts that remain unbilled at the year end, recorded at the recoverable amount. The recoverable amount of accrued income is assessed on an individual basis using the judgment of management, and takes into account an assessment of the client's financial position, the aged profile of the accrued income and an assessment of historical recovery rates.

Initial recognition and useful life of intangible assets

The Group's management team have assessed each acquisition in the historical financial information period to identify the intangible assets that were acquired in each transaction that qualify for separate recognition. Accordingly, management have recognised two main classes of intangibles being Contract and Customer intangibles.

The valuation method used to value Contract and Customer intangibles is a multi-period excess earnings method. The intangibles are amortised over their useful economic life ("UEL"). For the Contract intangibles, UEL has been assessed to be seven years which has been estimated as the average period for which services are typically provided to contracted client entities. For the Customer intangibles, UEL has been assessed to be ten years.

The carrying value of intangible assets at 31 December 2014 was £9,385k (2013: £9,271k, 2012: nil)

Share-based payment transaction

The Group operates an equity-settled share based remuneration arrangement for certain “qualified” persons, see note 26. The shares are issued immediately with an option to call back the shares during a period of five years. After this period there are restrictions on the transferability of the shares.

The model and key inputs used in estimating the fair value of the shares are disclosed in note 26. The Group considered the ultimate rights of ownership, absence of share marketability and the private nature of the Group in determining to use dividend cash flows as the basis to determine fair value. In determining the fair value of the shares issued, the Group considers the expectations and uncertainties attached to the future forecast period and applies a three year dividend forecast period and an annual dividend dilution rate of 5 per cent. based on the historic share issuances in the last three years.

5. Other operating income

	<i>Year ended 2012 £000's</i>	<i>Year ended 2013 £000's</i>	<i>Year ended 2014 £000's</i>
Other operating income	<u>1,131</u>	<u>972</u>	<u>264</u>

The Company held 100 per cent. of the share capital of two entities which form part of a structure for a client of the Group. The income declared above was received on behalf of the client and this was matched entirely by costs included in operating expenses. The Company transferred the ownership of these entities on 20 May 2014 to Sanne PTC Foundation, a fiduciary holding structure, and from this point the income and related costs no longer form part of the Group's consolidated results.

6. Business segments

Products and services from which reportable segments derive their revenues

All divisions engage in trust and corporate administration and all declared revenue is generated from external customers.

Reportable segments

The Group has eight reportable segments under IFRS 8: Private Equity, Debt Structures, Real Estate, Corporate Services, Executive Incentives, Private Wealth, Delorean (2013 and 2014) and Ariel (2014). In identifying these operating segments, the Group follows the business service lines representing its main services and type of customers. Businesses acquired such as Delorean and Ariel are presented separately until they are fully integrated into the relevant service lines.

The chief operating decision maker has been identified as the board of directors. Each segment is defined as a set of business activities generating a revenue stream determined by divisional responsibility and the management information reviewed by the board of directors. The board evaluates segmental performance on the basis of gross profit, after the deduction of direct costs of staff and marketing.

For the year ended 31 December 2012

	Private Equity £000's	Debt Structures £000's	Real Estate £000's	Corporate Services £000's	Executive Incentives £000's	Private Wealth £000's	Other [^] £000's	Con- solidated £000's
Revenue	4,244	3,534	2,267	2,116	3,296	3,107	113	18,677
Direct costs	(1,629)	(1,389)	(1,085)	(771)	(995)	(1,363)	(65)	(7,297)
Gross Profit	2,615	2,145	1,182	1,345	2,301	1,744	48	11,380
Other operating income								1,131
Operating expenses								(6,363)
Operating profit								6,148
Other gains and losses								(6)
Finance costs								(1,823)
Finance income								126
Profit before tax								4,445

For the year ended 31 December 2013

	Private Equity £000's	Debt Structures £000's	Real Estate £000's	Corporate Services £000's	Executive Incentives £000's	Private Wealth £000's	Delorean# £000's	Other [^] £000's	Con- solidated £000's
Revenue	4,242	4,978	3,062	2,369	3,650	3,122	4,412	168	26,003
Direct costs	(1,565)	(1,938)	(1,389)	(767)	(1,107)	(1,279)	(1,817)	(58)	(9,920)
Gross Profit	2,677	3,040	1,673	1,602	2,543	1,843	2,595	110	16,083
Other operating income									972
Operating expenses									(9,773)
Operating profit									7,282
Other gains and losses									83
Finance costs									(1,327)
Finance income									103
Profit before tax									6,141

For the year ended 31 December 2014

	Private Equity £000's	Debt Structures £000's	Real Estate £000's	Corporate Services £000's	Executive Incentives £000's	Private Wealth £000's	Delorean# £000's	Ariel* £000's	Other [^] £000's	Con- solidated £000's
Revenue	4,224	6,317	5,668	2,551	4,137	3,308	7,934	1,303	141	35,583
Direct costs	(2,088)	(2,592)	(2,315)	(808)	(1,374)	(1,190)	(2,715)	(288)	(59)	(13,429)
Gross Profit	2,136	3,725	3,353	1,743	2,763	2,118	5,219	1,015	82	22,154
Other operating income										264
Operating expenses										(11,426)
Operating profit										10,992
Other gains and losses										10
Finance costs										(3,241)
Finance income										71
Profit before tax										7,832

*Ariel represents the business acquired in 2014 which was reported as a separate business segment to the board of directors during 2014. The integration of Ariel into the relevant business divisions has been completed from 31 December 2014.

#Delorean represents the business acquired in 2013 which was reported as a separate business segment to the board of directors during 2013 and 2014. The integration of Delorean into the relevant business divisions has been completed from 31 December 2014.

[^]Revenue from all other activities is aggregated and included within 'Other'.

No customer contributes more than 10 per cent. to the Group's revenues. All of the Group's non-current assets are managed and monitored at the Group level without allocation to each reportable business segment.

Geographical information

The Group's revenue from external customers by geographical location of contracting Group entity is detailed below:

	<i>Revenue from external customers</i>		
	<i>Year ended</i>	<i>Year ended</i>	<i>Year ended</i>
	<i>2012</i>	<i>2013</i>	<i>2014</i>
	<i>£000's</i>	<i>£000's</i>	<i>£000's</i>
Jersey	17,821	23,022	27,311
Rest of Europe	792	2,917	8,206
Rest of world	64	64	66
Total revenue	<u>18,677</u>	<u>26,003</u>	<u>35,583</u>

7. Finance costs

	<i>Year ended</i>	<i>Year ended</i>	<i>Year ended</i>
	<i>2012</i>	<i>2013</i>	<i>2014</i>
	<i>£000's</i>	<i>£000's</i>	<i>£000's</i>
Interest on bank loans	–	–	1,675
Amortisation of loan issue costs	–	–	250
	–	–	1,925
Movement in fair value of interest rate cap	–	–	134
Interest on preference shares classified as financial liabilities (note 20)	1,823	1,327	1,182
Total finance cost	<u>1,823</u>	<u>1,327</u>	<u>3,241</u>

8. Finance income

	<i>Year ended</i>	<i>Year ended</i>	<i>Year ended</i>
	<i>2012</i>	<i>2013</i>	<i>2014</i>
	<i>£000's</i>	<i>£000's</i>	<i>£000's</i>
Interest income on bank deposits	<u>126</u>	<u>103</u>	<u>71</u>

9. Tax

	<i>2012</i>	<i>2013</i>	<i>2014</i>
	<i>£000's</i>	<i>£000's</i>	<i>£000's</i>
The tax charge comprises:			
Current year:			
Jersey income tax	624	905	1,215
Other foreign tax	12	70	442
Total current tax	<u>636</u>	<u>975</u>	<u>1,657</u>
Adjustments in respect of prior year:			
Jersey income tax	–	6	–
Tax on profit on ordinary activities	<u>636</u>	<u>981</u>	<u>1,657</u>

The difference between the total current tax shown above and the amount calculated by applying the standard rate of Jersey income tax to the profit before tax is as follows:

	<i>2012</i> £000's	<i>2013</i> £000's	<i>2014</i> £000's
Profit on ordinary activities before tax	<u>4,445</u>	<u>6,141</u>	<u>7,832</u>
Tax on profit on ordinary activities at standard Jersey income tax rate of 10% (2013: 10%, 2012: 10%)	445	614	783
Effects of:			
Expenses not deductible for tax purposes	192	235	230
Non-deductible amortisation	–	81	155
Depreciation less than capital allowances	(10)	(8)	–
Net foreign exchange income	–	(10)	1
Non-deductible charitable donations	–	2	–
Foreign taxes not at Jersey rate	9	61	296
Income taxed at other rates	–	–	192
Prior year adjustments	–	6	–
Total current tax	<u>636</u>	<u>981</u>	<u>1,657</u>

The Company is subject to Jersey income tax at the standard rate of 0 per cent. (2013: 0 per cent., 2012: 0 per cent.) of the estimated taxable profit for the year.

The majority of the Group's profits are reported by Sanne Fiduciary Services Limited, a Jersey incorporated trading company whose principal activity is provision of trust, fund and company administration. Sanne Fiduciary Services Limited is therefore subject to Jersey income tax at the rate applicable to financial services companies of 10 per cent. As such, the 10 per cent. rate of corporate income tax has been used in the tax reconciliation table above.

Tax in other jurisdictions has been calculated at the rates prevailing in those trading companies respective jurisdictions.

10. Profit for the year

Profit for the year has been arrived at after charging/(crediting):

	<i>Year ended</i> <i>2012</i> £000's	<i>Year ended</i> <i>2013</i> £000's	<i>Year ended</i> <i>2014</i> £000's
Net foreign exchange losses/(gains)	4	(83)	(10)
Depreciation of equipment	245	326	625
Amortisation of intangible assets (see note 15)	–	811	1,546
Staff costs (see note 11)	9,141	11,951	16,945
Impairment loss recognised on trade receivables (see note 18)	252	972	156
Reversal of impairment on trade receivables	–	–	(152)
Premises expense	875	1,138	1,551
	<u>875</u>	<u>1,138</u>	<u>1,551</u>

11. Staff costs

The period end number of employees (including executive directors) was:

	<i>2012</i> <i>Number</i>	<i>2013</i> <i>Number</i>	<i>2014</i> <i>Number</i>
Jersey	118	162	219
Rest of Europe	16	31	56
Rest of world	8	12	12
	<u>142</u>	<u>205</u>	<u>287</u>

Their aggregate remuneration comprised:

	<i>Year</i> <i>ended</i> <i>2012</i> <i>£000's</i>	<i>Year</i> <i>ended</i> <i>2013</i> <i>£000's</i>	<i>Year</i> <i>ended</i> <i>2014</i> <i>£000's</i>
Wages, salaries and social security	8,351	10,983	15,676
Other staff cost	667	796	1,011
Share based payments	123	172	258
	<u>9,141</u>	<u>11,951</u>	<u>16,945</u>

12. Exceptional items

Acquisition-related costs included in exceptional items within operating expenses amount to £873k in relation to the purchase of the "State Street" Capital Markets business in 2013.

Further acquisition-related costs of £172k in relation to the purchase of a further State Street book of business were incurred in 2014. Also included in 2014 are acquisition-related costs in respect of an aborted acquisition for £105k.

13. Earnings per share

Basic and diluted earnings per share were calculated (all shown in pounds sterling) based on the right to profit participation of each class of share as disclosed in note 19. The share restructuring in 2013 as disclosed in note 19 was taken into account when calculating the weighted average number of shares in 2012. The number of shares in 2012 was increased by a factor of 1,000 to make it comparable with the other periods.

	<i>Year ended 2012 £000's</i>	<i>Year ended 2013 £000's</i>	<i>Year ended 2014 £000's</i>
Earnings			
Earnings for the purposes of basic and diluted earnings per share being net profit attributable to owners of the Company	3,809	5,160	6,175
Weighted average number of shares ('000)			
Class A	6,793	329	–
Class B	6,818	5,096	1,630
Class E1	–	8,687	2,970
Class C	13,218	8,754	6,612
Class E2	–	5,137	4,044
Class D	13,664	17,939	16,637
Class E3	–	3,983	3,533
Basic and diluted earnings per share			
Basic and diluted earnings per share – Class A	0.29	0.46	–
Basic and diluted earnings per share – Class B	0.22	0.17	0.16
Basic and diluted earnings per share – Class E1	–	0.10	0.09
Basic and diluted earnings per share – Class C	0.07	0.10	0.08
Basic and diluted earnings per share – Class E2	–	0.17	0.13
Basic and diluted earnings per share – Class D	0.03	0.08	0.12
Basic and diluted earnings per share – Class E3	–	0.34	0.56

The net profit for the year has been allocated according to the income rights of the share class taking into consideration redemption, issuances and changes in each share class.

14. Dividends

	<i>Year ended 2012 £000's</i>	<i>Year ended 2013 £000's</i>	<i>Year ended 2014 £000's</i>
Amounts recognised as distributions to equity holders in the year:			
Dividends paid in cash	2,526	2,142	4,628
Dividends paid as preference shares in specie	970	2,678	323
	3,496	4,820	4,951
Dividends per share (all shown in pounds sterling):			
Class A	0.06	0.02	–
Class B	0.20	0.42	0.16
Class E1	–	0.06	0.09
Class C	0.10	0.09	0.12
Class E2	–	0.02	0.19
Class D	0.03	0.03	0.09
Class E3	–	0.14	0.41

The number of shares prior to the share division on 18 January 2013 was increased by a factor of 1,000 to make it comparable with other periods. During the year ended 31 December 2014 the Company declared dividends of £323k (2013: £2,678k, 2012: £970k) which were paid by issuing 6 per cent. preference shares *in specie*.

15. Intangible assets

	<i>Contract</i> £000's	<i>Customer</i> £000's	<i>Total</i> £000's
Cost			
At 1 January 2012 and 2013	–	–	–
Acquired during the year	8,922	1,160	10,082
	<hr/>	<hr/>	<hr/>
At 31 December 2013	8,922	1,160	10,082
Acquired during the year	1,578	82	1,660
	<hr/>	<hr/>	<hr/>
At 31 December 2014	10,500	1,242	11,742
	<hr/>	<hr/>	<hr/>
Amortisation			
At 1 January 2012 and 2013	–	–	–
Charge for the year	743	68	811
	<hr/>	<hr/>	<hr/>
At 31 December 2013	743	68	811
Charge for the year	1,425	121	1,546
	<hr/>	<hr/>	<hr/>
At 31 December 2014	2,168	189	2,357
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 December 2014	8,332	1,053	9,385
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2013	8,179	1,092	9,271
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 1 January 2012 and 31 December 2012	–	–	–
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

16. Equipment

	<i>Computer equipment £000's</i>	<i>Fixtures and equipment £000's</i>	<i>Total £000's</i>
Cost			
At 1 January 2012	1,149	354	1,503
Additions	226	173	399
Exchange differences	(1)	(1)	(2)
	<hr/>	<hr/>	<hr/>
At 31 December 2012	1,374	526	1,900
Additions	682	82	764
Exchange differences	–	(3)	(3)
	<hr/>	<hr/>	<hr/>
At 31 December 2013	2,056	605	2,661
Additions	1,034	331	1,365
Disposals	(404)	(18)	(422)
Exchange differences	2	(1)	1
	<hr/>	<hr/>	<hr/>
At 31 December 2014	2,688	917	3,605
	<hr/>	<hr/>	<hr/>
Accumulated depreciation			
At 1 January 2012	824	233	1,057
Charge for the year	174	71	245
Exchange differences	–	(1)	(1)
	<hr/>	<hr/>	<hr/>
At 31 December 2012	998	303	1,301
Charge for the year	254	72	326
Exchange differences	(1)	(5)	(6)
	<hr/>	<hr/>	<hr/>
At 31 December 2013	1,251	370	1,621
Charge for the year	518	107	625
Disposals	(397)	(18)	(415)
Exchange differences	–	–	–
	<hr/>	<hr/>	<hr/>
At 31 December 2014	1,372	459	1,831
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 December 2014	1,316	458	1,774
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2013	805	235	1,040
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2012	376	223	599
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 1 January 2012	325	121	446
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

17. Subsidiaries

Detailed below is a list of subsidiaries of the Company as at 31 December 2014 which, in the opinion of the Directors, principally affects the profit or the net assets of the Group. All of these subsidiaries are 100 per cent. owned by the Group, with 100 per cent. of voting power held. They all engage in the provision of trust, nominee and company services or related support services.

<i>Subsidiaries:</i>	<i>Country of incorporation and operation</i>
Sanne Fiduciary Services Limited	Jersey
Sanne Group Services Limited	Jersey
Sanne Capital Markets Ireland Limited	Ireland
Sanne Capital Markets Limited	Jersey
Sanne Corporate Services (Ireland) Limited (formerly State Street Administration Services (Ireland) Limited) (Acquired in 2013)	Ireland
Sanne Corporate Services Limited	Isle of Man
Sanne Corporate Services Limited (formerly State Street Capital Market Services (Jersey) Limited) (Acquired in 2013)	Jersey
Sanne Financial Management Consulting (Shanghai) Co Ltd	China
Sanne Fund Administration Limited	Jersey
Sanne Group Administration Services (UK) Limited	England and Wales
Sanne Fiduciary Services (UK) Limited (formerly State Street Fund Services (UK) Limited) (Acquired in 2014)	England and Wales
Sanne Group (UK) Limited	England and Wales
Sanne Trustee Company UK Limited	England and Wales
Sanne Group Asia Limited	Hong Kong
Sanne Group (Dubai) Limited	Dubai
Sanne Group (Guernsey) Limited	Guernsey
Sanne Group (Luxembourg) SA	Luxembourg
Sanne Group (MENA) Limited	Jersey
Sanne Trustee Services Limited	Jersey
Sanne International Limited (2014 onwards)	Jersey
Sanne Finance Limited (2014 onwards)	Jersey

18. Trade and other receivables

	<i>2012</i> £000's	<i>2013</i> £000's	<i>2014</i> £000's
Amounts receivable for the sale of services	6,058	8,701	5,520
Allowance for doubtful debts	(358)	(1,217)	(422)
	<u>5,700</u>	<u>7,484</u>	<u>5,098</u>
Other debtors and prepayments	293	570	835
	<u>5,993</u>	<u>8,054</u>	<u>5,933</u>

Trade receivables

Trade receivables disclosed above are classified as loans and receivables and are therefore measured at amortised cost.

Divisional directors and managers are invited to put forward debts they believe are unlikely to be recovered. The Group reviews receivables for bad and doubtful debts on an individual invoice basis with reference to:

- Insolvency or closure of the business;
- Liquidity issues; and
- General creditworthiness, including past default experience of the client.

Provisions are used to provide against receivables to the fair value of what is deemed recoverable.

There are no customers who represent more than 5 per cent of the total balance of trade receivables.

Movement in the allowance for doubtful debts:

	<i>2012</i> £000's	<i>2013</i> £000's	<i>2014</i> £000's
Balance at the beginning of the year	221	358	1,217
Impairment losses recognised	252	972	156
Amounts written off during the year as uncollectible	(18)	(40)	(264)
Amounts recovered during the year	(97)	(73)	(535)
Impairment losses reversed	–	–	(152)
Balance at the end of the year	<u>358</u>	<u>1,217</u>	<u>422</u>

The published terms of the Group include for certain clients that payments are to be made within 30 days of agreement and then subsequent invoicing. The Group considers amounts past due when they have been invoiced, agreed and not received for more than 60 days and have presented receivables which have been outstanding for more than this period as past due:

	<i>2012</i> £000's	<i>2013</i> £000's	<i>2014</i> £000's
Not yet due	5,465	7,087	2,620
Past due but not impaired	162	356	2,177
Past due and impaired	431	1,258	723
Allowance for doubtful debts	<u>(358)</u>	<u>(1,217)</u>	<u>(422)</u>
	5,700	7,484	5,098
Other debtors and prepayments	<u>293</u>	<u>570</u>	<u>835</u>
Total	<u>5,993</u>	<u>8,054</u>	<u>5,933</u>

Due to the large number of individual clients of the Group, management believes that it is not practical to present details of the credit quality of receivables which are neither past due nor impaired.

Trade receivables (Gross) are aged as follows:

	<i>2012</i> £000's	<i>2013</i> £000's	<i>2014</i> £000's
Current	5,076	6,527	2,427
31-60 Days	389	561	193
61-90 Days	–	129	600
91-120 Days	416	556	1,110
121-180 Days	14	118	164
180 Days +	<u>163</u>	<u>810</u>	<u>1,026</u>
Total	<u>6,058</u>	<u>8,701</u>	<u>5,520</u>

The directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value.

19. Share capital

	2012 £000's	2013 £000's	2014 £000's
Authorised:			
Voting ordinary shares of £1 each Nil (2013: nil, 2012: 8)	–	–	–
Non-voting ordinary shares Class A of £1 each Nil (2013: nil, 2012: 7,055)	7	–	–
Non-voting ordinary shares Class B of £1 each Nil (2013: nil, 2012: 7,055)	7	–	–
Non-voting ordinary shares Class C of £1 each Nil (2013: nil, 2012: 14,055)	14	–	–
Non-voting ordinary shares Class D of £1 each Nil (2013: nil, 2012: 24,000,000)	24	–	–
Voting ordinary shares of £0.001 each 8,000 (2013: 8,000, 2012: nil)	–	–	–
Non-voting ordinary shares Class B of £0.001 each Nil (2013: 5,000,000, 2012: nil)	–	5	–
Non-voting ordinary shares Class C of £0.001 each 5,668,000 (2013: 9,000,000, 2012: nil)	–	9	6
Non-voting ordinary shares Class D of £0.001 each 15,418,000 (2013: 20,000,000, 2012: nil)	–	20	15
Non-voting ordinary shares Class E1 of £0.001 Nil (2013: 9,111,000, 2012: nil)	–	9	–
Non-voting ordinary shares Class E2 of £0.001 each 3,393,172 (2013: 5,388,000, 2012: nil)	–	5	3
Non-voting ordinary shares Class E3 of £0.001 each 3,220,828 (2013: 4,178,000, 2012: nil)	–	4	3
Non-voting ordinary shares Class E4 of £0.001 each 22,000,000 (2013: 25,000,000, 2012: nil)	–	25	22
Non-voting ordinary shares Class E5 of £0.001 each 1,000,000 (2013: nil, 2012: nil)	–	–	1
Non-voting ordinary shares Class F of £0.001 each 22,000,000 (2013: 25,000,000, 2012: nil)	–	25	22
Non-voting ordinary shares Class G of £0.001 each 1,000,000 (2013: nil, 2012: nil)	–	–	1
	<u>52</u>	<u>102</u>	<u>73</u>

	2012 £000's	2013 £000's	2014 £000's
Issued and fully paid:			
Voting ordinary shares of £1 each Nil (2013: nil, 2012: 8)	–	–	–
Non-voting ordinary shares Class A of £1 each Nil (2013: nil, 2012: 7,055)	7	–	–
Non-voting ordinary shares Class B of £1 each Nil (2013: nil, 2012: 7,055)	7	–	–
Non-voting ordinary shares Class C of £1 each Nil (2013: nil, 2012: 14,055)	14	–	–
Non-voting ordinary shares Class D of £1 each Nil (2013: nil, 2012: 21,245)	21	–	–
Voting ordinary shares of £0.001 each 8,000 (2013: 8,000, 2012: nil)	–	–	–
Non-voting ordinary shares Class B of £0.001 each Nil (2013: 5,000,000, 2012: nil)	–	5	–
Non-voting ordinary shares Class C of £0.001 each 5,468,000 (2013: 8,868,000, 2012: nil)	–	9	6
Non-voting ordinary shares Class D of £0.001 each 15,168,000 (2013: 18,068,000, 2012: nil)	–	18	15
Non-voting ordinary shares Class E1 of £0.001 each Nil (2013: 9,111,000, 2012: nil)	–	9	–
Non-voting ordinary shares Class E2 of £0.001 each 3,393,172 (2013: 5,388,000, 2012: nil)	–	6	4
Non-voting ordinary shares Class E3 of £0.001 each 3,220,828 (2013: 4,178,000, 2012: nil)	–	4	3
Non-voting ordinary shares Class E4 of £0.001 22,000,000 (2013: nil, 2012: nil)	–	–	22
	<u>49</u>	<u>51</u>	<u>50</u>
Allotted and nil paid:			
Non-voting ordinary shares Class D of £1 each Nil, (2013: nil, 2012: 900)	1	–	–
Non-voting ordinary shares Class F of £0.001 each 22,000,000 (2013: nil, 2012: nil)	–	–	22
Non-voting ordinary shares Class G of £0.001 each 1,000,000 (2013: nil, 2012: nil)	–	–	1
Non-voting ordinary shares Class C of £0.001 each 200,000 (2013: 132,000, 2012: nil)	–	–	–
Non-voting ordinary shares Class D of £0.001 each 250,000 (2013: 1,932,000, 2012: nil)	–	2	–
	<u>–</u>	<u>2</u>	<u>–</u>

The allotted and nil paid shares do not have any right to receive income or capital distributions.

Shares of various different classes have been issued on a piecemeal basis, based on performance of profit before tax triggers, to existing and new members eligible as described in the share based payments note (note 26).

Income rights as at 31 December 2012

As defined by the board regulations the rights to dividend by share class from profit before tax are as follows:

<i>Share class</i>	<i>Income rights</i>
A	Up to £2 million
B	£2 million to £3.5 million
C	£3.5 million to £5 million
D	£5 million to £8 million

Capital rights as at 31 December 2012

As defined by the board regulations the rights to distributions (including upon winding-up or other return of capital) by share class are as follows:

<i>Share class</i>	<i>Capital rights</i>
A	Up to the first £15 million
B	£15 million to £30 million
C	£30 million to £45 million
D	£45 million to £75 million

Income rights as at 31 December 2013

As defined by the board regulations the rights to dividend by share class from profit before tax are as follows:

<i>Share class</i>	<i>Income rights</i>
B, E1 (50%, 50%)	Up to £1.7 million
C, E2 (50%, 50%)	£1.7 million to £3.4 million
D, E3 (50%, 50%)	£3.4 million to £8.5 million

Capital rights as at 31 December 2013

As defined by the board regulations the rights to distributions (including upon winding-up or other return of capital) by share class are as follows:

<i>Share class</i>	<i>Capital rights</i>
E1 and E2	Up to the first £17 million
B	£17 million to £25.5 million
C	£25.5 million to £34 million
E3 and D (50%, 50%)	£34 million to £85 million

On 18 January 2013, the Company sub-divided all of the issued share capital so that all voting and non-voting ordinary shares of £1 each became 1,000 ordinary shares of £0.001 each with no change in their voting or non-voting rights.

Alongside this sub-division a number of further shares were issued and then reclassified such that 7,055,000 non-voting A ordinary shares, 2,055,000 non-voting B ordinary shares, 5,387,000 non-voting C ordinary shares and 4,177,000 non-voting D ordinary shares were reclassified as 9,111,000 non-voting E1 ordinary shares, 5,388,000 non-voting E2 ordinary shares and 4,178,000 non-voting E3 ordinary shares.

The proceeds from the new share issuances gave rise to a premium of £14,900k and associated costs of £1,803k. The remaining share premium on the new share issuance has been transferred to retained earnings to offset the charge previously recorded on the issuance of preference shares. The redemption of these preference shares was offset by the new share issuance and accordingly this transfer matches the share restructure undertaken.

Further shares were issued to existing shareholders during the year totalling 200,000 fully paid non-voting C ordinary shares of £0.001 each, 132,000 nil paid non-voting C ordinary shares of £0.001 each, 1,000,000 fully paid non-voting D ordinary shares of £0.001 each and 1,032,000 nil paid non-voting D ordinary shares of £0.001 each.

Income rights as at 31 December 2014

As defined by the board regulations the rights to dividend by share class from profit before tax are as follows:

<i>Share class</i>	<i>Income rights</i>
C, E2 (50%, 50%)	Up to £1,070,601
D, E3 (50%, 50%)	£3,931,600 being £1,070,601 to £5,002,200
F, E4 (50%, 50%)	£10 million being £5,002,201 to £15,002,200
G, E5 (50%, 50%)	£5 million being £15,002,201 to £20,002,200

2014 Capital rights

As defined by the board regulations the rights to distributions (including upon winding-up or other return of capital) by share class are as follows:

<i>Share class</i>	<i>Capital rights</i>
E2	Up to the first £4,199,668
C, E2 (50%, 50%)	£2,306,664 being £4,199,668 to £6,506,332
C	£4,199,668 being £6,506,333 to £10,706,000
D, E3 (50%, 50%)	£39,316,000 being £10,706,001 to £50,022,000
F, E4 (50%, 50%)	£100 million being £50,022,001 to £150,022,000
G, E5 (50%, 50%)	£50 million being £150,022,001 to £200,022,000

On 30 April 2014 the Company restructured the capital.

3,030,000 Non-voting B class shares converted to A6 per cent. preference shares for an agreed consideration of £4,775k, the remaining 1,970,000 were redeemed for the consideration of £3,725k (£8,495k premium through retained earnings). 3,332,000 non-voting C ordinary shares were redeemed for the consideration of £3,147k (£3,144k premium through retained earnings). 4,582,000 non-voting D ordinary shares were redeemed for the consideration of £5,842k (£5,837k premium through retained earnings).

9,111,000 non-voting E1 ordinary shares were redeemed for a consideration of £8,500k comprising of £4,775k A6 per cent. preference shares and the balance in cash (£8,491k premium through retained earnings). 1,994,828 non-voting E2 ordinary shares were redeemed for the consideration of £3,147k (£3,145k premium through retained earnings).

957,172 non-voting E3 ordinary shares were redeemed for the consideration of £5,842k (£5,841k premium through retained earnings).

20. Borrowings

	<i>2012</i>	<i>2013</i>	<i>2014</i>
	<i>£000's</i>	<i>£000's</i>	<i>£000's</i>
Secured borrowing at amortised cost and preference shares			
Bank loan (i)	–	–	42,630
Total bank loan	–	–	42,630
Preference shares – 6% (ii)	4,187	8,239	9,389
– A6% (iii)	–	–	9,550
– 10% (iv)	3,500	–	–
– 12% (v)	10,752	–	–
– 12% (vi)	–	13,000	–
Total preference shares	18,439	21,239	18,939
Amount due for settlement after 12 months	18,439	21,239	61,569

The other principal features of the group's borrowings are as follows:

- (i) As at 30 April 2014 the Group took a secured bank loan with Intermediate Capital Group ("ICG") totalling £45 million with a floating interest rate of 5 per cent. plus three month Libor repayable in full at the end of the seven year term. The Group capitalised loan issue costs totalling £2,620k, which are being amortised over the same seven year term. The Group is required to meet cash flow cover, leverage and interest cover covenants which are tested quarterly; no default has occurred. The terms of the loan agreement define certain permitted distributions to the equity holders of the Company. ICG have been assigned as signatories to bank accounts in order to monitor compliance with the covenant on permitted distributions. The loan is secured by way of a charge over the shares of subsidiaries of the Group.
- (ii) The 6 per cent. Preference shares are redeemable only at the discretion of the Company and carry a cumulative 6 per cent. coupon rate. There is a contractual obligation to pay the 6 per cent. preference share interest prior to the dividend on the ordinary shares and as such they have been presented as a liability in the Balance Sheet. They have no voting rights.
- (iii) On 30 April 2014 as part of a wider share restructure 3,030,000 Class B and 9,111,000 Class E1 non-voting shares were converted to A6 per cent. Preference shares which are redeemable only at the discretion of the Company and carry a cumulative 6 per cent. coupon rate. There is a contractual obligation to pay the A6 per cent. preference share interest prior to the dividend on the ordinary shares and as such they have been presented as a liability in the Balance Sheet. They have no voting rights.
- (iv) 10 per cent. Preference shares are redeemable at the discretion of the Company or in certain other circumstances and carry a cumulative 10 per cent. coupon rate. There is a contractual obligation to pay the 10 per cent. preference share interest prior to the dividend on the ordinary shares and as such they have been presented as a liability in the Balance Sheet. They have no voting rights. On 18 January 2013, all of the 10 per cent. preference shares were redeemed at their full nominal value.
- (v) 12 per cent. Preference shares are redeemable at the discretion of the Company or in certain other circumstances, including the event of a change of control, and carry a cumulative 12 per cent. coupon rate. There is a contractual obligation to pay the 12 per cent. preference share interest prior to the dividend on the ordinary shares and as such they have been presented as a liability in the Balance Sheet. They have no voting rights.

Included within the carrying value of the 12 per cent. preference shares is the fair value of £1,152k of the embedded derivative arising from an accelerated interest charge that would be required to be paid if the shares were redeemed at the option of the Company before 31 December 2013.

On 18 January 2013, all of the 12 per cent. preference shares were redeemed for £10,580k, representing their full redemption value of £9,600k and an accelerated interest charge resulting in a premium paid of £980k.

- (vi) On 30 May 2013 the Company issued 12 per cent. Preference shares with a carrying value of £13,000,000. They are redeemable at the same value at the discretion of the Company, or on the earlier of (i) 20 June 2021 or (ii) or the date of an exit (defined as a listing, a sale or transfer of all the shares in the Company or a disposal by the Company of all or, substantially all of, its business and assets). They carry a cumulative 12 per cent. coupon rate. There is a contractual obligation to pay the 12 per cent. preference share interest prior to the dividend on the ordinary shares and as such they have been presented as a liability in the Balance Sheet. They have no voting rights. On 30 April 2014, all of the 12 per cent. preference shares were redeemed at their full nominal value.

The weighted average interest rates paid during the year were as follows:

	2012 %	2013 %	2014 %
Redeemable cumulative preference shares	10.6590	8.2828	6.3257
Bank loans	—	—	5.5533
	<u> </u>	<u> </u>	<u> </u>

21. Trade and other payables

	2012 £000's	2013 £000's	2014 £000's
Trade creditors	33	62	27
Other payables	242	280	696
Other taxes and social security	251	423	771
Accruals	447	444	1,183
	<u>973</u>	<u>1,209</u>	<u>2,677</u>

Trade creditors and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The Group has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms. The directors consider that the carrying amount of trade payables approximates to their fair value.

22. Deferred revenue

	2012 £000's	2013 £000's	2014 £000's
Arising from fees billed in advance	<u>599</u>	<u>1,731</u>	<u>1,712</u>

The deferred revenue arises in respect of fees received from customers in advance in respect of service contracts.

23. Acquisition of subsidiaries

2013

On 1 June 2013, the Group acquired State Street's Capital Markets Administration Service Business, which included 100 per cent of the issued share capital of Sanne Corporate Services Limited (formerly State Street Capital Market Services (Jersey) Limited) and Sanne Corporate Services (Ireland) Limited (formerly State Street Administration (Ireland) Limited). These were acquired to substantially enhance the Group's market share in Corporate and Capital Market administration.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below.

	£000's
Identifiable intangible assets	
– Contract intangible	8,922
– Customer intangible	1,160
Other assets	
– Trade debtors and prepayments	1,533
– Accrued income	1,260
– Cash at bank	802
Liabilities	
– Trade creditors	(274)
– Taxation	(13)
– Deferred revenue	(1,172)
Total identifiable assets	<u>12,218</u>
Total consideration – satisfied by cash	<u>12,218</u>
Cash consideration	12,218
Less: cash and cash equivalent balances acquired	<u>(802)</u>
Net cash outflow arising on acquisition:	<u>11,416</u>

Trade debtors and prepayments include receivables with a fair value of £1,530k and a gross contractual value of £1,718k. The best estimate at acquisition date of the contractual cash flows not to be collected is £188k.

Acquisition-related costs (included in exceptional items within operating expenses) amount to £873k.

State Street's Capital Markets Administration Service Business contributed £4,412k revenue and £2,595k to the Group's profit for the period between the date of acquisition and the balance sheet date. Sanne Corporate Services Limited (formerly State Street Capital Market Services (Jersey) Limited) did not trade during the period from 1 January 2013 to 31 May 2013.

If the book of business had been acquired at 1 January 2013 on a pro-rata basis the Group revenue for the year would have been £29,154k (£3,151k higher) and the operating profit £9,136k (£1,854 higher).

2014

On 1 May 2014, the group acquired a further book of business from State Street which included 100 per cent of the issued share capital of Sanne Fiduciary Services (UK) Limited (formerly State Street Funds Services (UK) Limited). These were acquired to further enhance the Group's market share around regulated operator roles.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below.

	£000's
Intangible assets	
– Contract	1,578
– Customer	82
Other assets	
– Deferred tax asset	47
– Trade debtors and prepayments	436
– Accrued income	95
– Cash at bank	245
Liabilities	
– Trade creditors	(18)
– Taxation	(48)
– Deferred revenue	(444)
Total identifiable assets	<u>1,973</u>
Total consideration – satisfied by cash	<u>1,973</u>
Cash consideration	1,973
Less: cash and cash equivalent balances acquired	<u>(245)</u>
Net cash outflow arising on acquisition	<u>1,728</u>

Trade debtors and prepayments include receivables with a fair value of £436k and a gross contractual value of £490k. The best estimate at acquisition date of the contractual cash flows not to be collected is £54k.

Acquisition-related costs (included in exceptional items within operating expenses) amount to £172k. The book of business acquired contributed £1,303k revenue and £1,015k to the Group's profit for the period between the date of acquisition and the balance sheet date.

If the book of business had been acquired at 1 January 2014 on a pro-rata basis the Group revenue for the year would have been £36,234k (£651k higher) and the operating profit £11,500k (£508k higher).

24. Notes to the cash flow statement

	2012 £000's	2013 £000's	2014 £000's
Operating profit	6,148	7,282	10,992
Adjustments for:			
Depreciation of equipment	245	326	625
Amortisation of intangible assets	–	811	1,546
Share-based payment expense	123	172	258
Operating cash flows before movements in working capital	6,516	8,591	13,421
Increase in receivables	(934)	(776)	(3,909)
(Decrease)/increase in payables	(87)	113	818
Cash generated by operations	5,495	7,928	10,330
Income taxes paid	(562)	(652)	(1,088)
Net cash from operating activities	4,933	7,276	9,242
Cash and cash equivalents			
Cash and bank balances	4,378	9,202	12,591

Cash and cash equivalents comprise cash in hand and short-term bank deposits. The carrying amount of these assets is approximately equal to their fair value.

25. Operating lease arrangements

The Group as lessee

	2012 £000's	2013 £000's	2014 £000's
Lease payments under operating leases recognised as an expense in the year	862	646	1,065

At the balance sheet date, the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2012 £000's	2013 £000's	2014 £000's
Within one year	780	809	1,098
In the second to fifth years inclusive	2,318	2,424	2,810
After five years	504	132	399
	3,602	3,365	4,307

Operating lease payments represent rentals payable by the Group for office properties. Leases are negotiated for a variety of terms over which rentals are fixed with break clauses and options to extend for a further period at the then prevailing market rate. Any lease incentives are spread over the term of the lease. The break dates for the lease agreements vary, with the majority of the leases subject to rent review in November 2015.

26. Share based payments

The Group operates an equity-settled share based remuneration arrangement for certain “qualified” persons. The aim of the scheme is to allow persons meeting certain criteria to receive a proportion of value added to the business without dilution of shares issued to existing E class shareholders. Accordingly, different share classes with defined income and capital rights may be created from time to time.

The allocation of shares and the determination of who is a qualified person is made by a related party, Consus Limited (“Consus”), in its absolute discretion. Consus holds shares of the parent company for allocation to qualified persons. The directors of Consus Limited are also directors of other entities within the Group or representatives of shareholders.

When shares are allocated, qualified persons enter into a Share Rights and Call Option agreement with Consus giving Consus the unrestricted right to call the shares for nominal value during a period of five years if the holder is no longer deemed a qualified person.

The shares issued under share based payment arrangements, and their fair value on issuance, in each financial year are set out below:

	<i>2012</i>	<i>2013</i>	<i>2014</i>
Number of shares issued			
Class A	150	–	–
Class B	175	–	–
Class C	1,400	200,000	–
Class D	2,900	700,000	1,450,000
Total	<u>4,625</u>	<u>900,000</u>	<u>1,450,000</u>
	<i>£000's</i>	<i>£000's</i>	<i>£000's</i>
Fair value of shares issued in the year	<u>617</u>	<u>242</u>	<u>428</u>

The fair value of the shares issued has been calculated using a discounted cash flow model. The key inputs to the calculation include expected dividends according to the income rights of each share class based on a three-year earnings projection, adjusted to reflect an estimated 5 per cent. annual dilution of dividend. The discount factor of 12 per cent. has been determined based on the Group’s weighted average cost of capital.

The amount charged to the income statement for each financial year is shown below.

	<i>2012</i>	<i>2013</i>	<i>2014</i>
	<i>£000's</i>	<i>£000's</i>	<i>£000's</i>
Expenses arising from equity settled share based payment transactions	<u>123</u>	<u>172</u>	<u>258</u>

27. Financial Instruments

Capital risk management

For the purpose of the Group’s capital management, capital includes bank loans, preference shares, issued share capital and all other equity reserves attributable to the equity holders of the parent company. The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to shareholders through the optimisation of the debt and equity balance.

As disclosed in note 20, in 2014 the Group took a loan which requires it to meet cash flow, leverage and interest cover covenants. In order to achieve the Group’s capital risk management objective, the Group aims to ensure that it meets financial covenants attached to borrowings. Breaches in meeting the financial covenants would permit the lender to immediately call the loan.

In line with the loan agreement the Group tests compliance with the financial covenants on a quarterly basis and considers the results in making decisions affecting dividend payments to shareholders or issue of new shares.

Individual regulated entities within the Group are subject to regulatory requirements to ensure adequate capital and liquidity to meet local requirements in Jersey, UK, Guernsey and Luxembourg, which are monitored monthly to ensure compliance. In 2013, the ratio of net liquid assets to quarterly expenditure of

a subsidiary, Sanne Fund Administration Limited, fell below the limit set within regulations in Jersey. The breach was rectified in the subsequent reporting period. There has been no other breach of applicable regulatory requirements.

Categories of financial instruments

	2012 £000's	2013 £000's	2014 £000's
Financial assets			
Cash and bank balances	4,378	9,202	12,591
Loans and receivables	6,127	9,497	13,664
Financial liabilities			
<i>Financial liabilities recorded at amortised cost</i>			
Bank loan	–	–	42,630
Preference shares	17,287	21,239	18,939
Trade and other payables	503	563	1,706
<i>Financial liabilities at fair value through profit or loss</i>			
Embedded derivative at fair value	1,152	–	–
	<u>1,152</u>	<u>–</u>	<u>–</u>

Financial risk management objectives

The financial risk management policies are discussed by the management of the Group on a regular basis to ensure that these are in line with the overall business strategies and its risk management philosophy. Management sets policies which seek to minimise potential adverse effects of financial performance of the Group. Management provides necessary guidance and instructions to the employees covering specific areas, such as market risk (foreign exchange and interest rate risk), credit risk, liquidity risk, and investing excess cash. The Group does not hold or issue derivative financial instruments for speculative purposes.

Market risk

The Group's activities expose it primarily to the financial risks of changes in interest rates. The Group has entered into an interest rate cap agreement to mitigate the risk exposure to changes in market interest rates detailed below.

The Group's activities are predominantly in the functional currency so no significant market risk is expected at present in relation to foreign exchange rate fluctuations.

There has been no change to the Group's exposure to market risks or the manner in which these risks are managed and measured.

Interest rate risk management

The Group is exposed to interest rate risk because entities in the Group borrow funds at both fixed and, from 2014, floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings, and by the use of an interest rate cap contract. As at 31 December 2014 the Group had an interest rate cap in place with a notional amount of £22.5 million (being 50 per cent. of loan value) and a strike rate of 3 month Libor at 2.5 per cent.

The interest rate cap expires in 2017. As at 31 December 2014 the fair value of the interest rate cap is £22k, measured at the present value of future cash flows discounted using the applicable yield curves derived from quoted interest rates.

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the floating rate liabilities. The analysis is prepared assuming the amount of liability outstanding at balance sheet date was outstanding for the whole year.

The Group considers a reasonable interest rate movement in LIBOR to be 25 basis points based on historical changes to interest rates. If interest rates had been higher/lower by 25 basis points and all other variables were held constant, the Group's profit for the year ended 31 December 2014 would decrease/increase by £19k (2013 and 2012: nil).

Foreign currency risk management

The Group manages exposure to foreign exchange rates by carrying out the majority of its transactions in the functional currency of the Group company in the jurisdiction in which it operates. The Group entities maintain assets in foreign currencies sufficient for regulatory capital purposes in each jurisdiction. The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities are as follows:

	Assets			Liabilities		
	2012 £000's	2013 £000's	2014 £000's	2012 £000's	2013 £000's	2014 £000's
Euro	911	2,247	3,532	347	941	1,019
USD	–	180	218	–	35	51
Hong Kong Dollar	130	105	78	11	18	50
	<u>1,041</u>	<u>2,532</u>	<u>3,828</u>	<u>358</u>	<u>994</u>	<u>1,120</u>

The Group's sensitivity to foreign currency relates primarily to the monetary assets and liabilities denominated in Euros. The effect of a 10 per cent. strengthening in the Euro-GBP exchange rate as at 31 December 2014, with all other variables held constant, would have resulted in an increase in equity of £195k (2013: £109k, 2012: £46k). A 10 per cent. weakening in Euro-GBP exchange rate as at 31 December 2014, with all other variables held constant, would have resulted in a decrease in equity of £177k (2013: £99k, 2012: £42k).

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group's principal exposure to credit risk arises from the Group's receivables from clients.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. The carrying amount of financial assets recorded in the historical financial information, which is net of impairment losses, represents the Group's maximum exposure to credit risk as no collateral or other credit enhancements are held.

Liquidity risk management

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions.

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. Regulation in most jurisdictions also requires the Group to maintain a level of liquidity so the Group does not become exposed.

The Group manages liquidity risk to maintain adequate reserves by regular reporting around the working capital cycle using information on forecast and actual cash.

Liquidity and interest risk tables

The following tables detail the Group's remaining contractual maturity for its financial liabilities with agreed repayment years. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived

from interest rates at the balance sheet date. The contractual maturity is based on the earliest date on which the Group may be required to pay.

	< 3 months £000's	3-12 months £000's	1-5 years £000's	> 5 years £000's	Total £000's
31 December 2014					
Bank loans*	616	1,849	9,996	48,327	60,788
Preference shares*	284	852	4,545	18,939	24,620
Trade payables and accruals*	1,033	–	–	–	1,033
	<u>1,933</u>	<u>2,701</u>	<u>14,541</u>	<u>67,266</u>	<u>86,441</u>
31 December 2013					
Bank loans*	–	–	–	–	–
Preference shares*	514	1,541	8,217	25,139	35,411
Trade payables and accruals*	452	–	–	–	452
	<u>966</u>	<u>1,541</u>	<u>8,217</u>	<u>25,139</u>	<u>35,863</u>
31 December 2012					
Bank loans*	–	–	–	–	–
Preference shares*	438	1,315	7,013	17,287	26,053
Trade payables and accruals*	188	–	–	–	188
	<u>626</u>	<u>1,315</u>	<u>7,013</u>	<u>17,287</u>	<u>26,241</u>

*For the purpose of the above liquidity risk analysis, interest cash flows on bank loans and Preference Shares have been removed from 'trade and payables and accruals' and included in their respective principal instruments. The principal amount of Preference Shares with no contractual maturity has been shown within over 5 years, the related interest has only been included in each of the maturity bands in the table up to 5 years and no amounts reflected after that period where the debt instruments are perpetual.

Fair value of financial instruments

The directors consider that the carrying amounts of financial assets and financial liabilities in the historical financial information approximate their fair values.

28. Related party transactions

Balances and transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

The Group's other significant related parties are:

- Key management personnel defined as the board of directors of the principal operating entities, Sanne Holdings Limited and Sanne Fiduciary Services Limited, and other key individuals responsible for planning and controlling the activities of the Group.
- IFX Sartura Limited Partnership, Inflexion 2012 Co-Investment Fund LP and Inflexion 2012 Co-Investment Fund (No.2.) LP (together "Inflexion"), are considered key shareholders.
- Consus Limited ("Consus") is an entity which holds shares of the parent company for allocation to qualified persons discussed in more detail in note 26.
- Santisima Limited ("Santisima") which owns 50 per cent. of voting shares of the Company, amongst other classes of shares. The directors of Santisima are also directors of other entities within the Group.

Transactions with Inflexion

In 2013, Inflexion acquired 4,000 ordinary shares, 9,111,000 non-voting E1 ordinary shares, 5,388,000 non-voting E2 ordinary shares, 4,178,000 non-voting E3 ordinary shares and 2,774,545 6 per cent. preference shares of the Company.

In 2014, 9,111,000 non-voting E1 ordinary shares, 1,994,828 non-voting E2 ordinary shares and 957,172 non-voting E3 shares held by Inflexion were redeemed. Further details of these transactions are disclosed in note 19.

Inflexion received net dividends from the company in the form of cash payments and 6 per cent. redeemable preference shares totalling £2,475k (2013: £1,432k, 2012: nil) and net preference share interest from the company totalling £745k (2013: £1,009k, 2012: nil) of which £134k (2013: £52k, 2012: nil) was outstanding at the year end.

During the year ended 31 December 2014, directors fees of £154k (2013: 143k, 2012: nil) were paid to Inflexion Private Equity Partners LLP of which £39k (2013: nil, 2012: nil) was outstanding at the year end.

Also, during the period services were provided on an arms-length basis to entities related to Inflexion totalling £169k (2013: nil, 2012: nil), which remained outstanding at the year end.

Transactions with Santisima

During the year, dividends on ordinary shares of £869k (2013: £987k, 2012: nil) were paid to Santisima. Interest expense during the year on Preference Shares held by Santisima was £285k (2013: £122k, 2012: nil) of which £117k was outstanding as at 31 December 2014 (2013: £38k, 2012: £25k).

In 2014, the Company redeemed 3,030,000 Non-voting B class shares for £4,801k at a premium of £4,797k. The Company further redeemed 3,332,000 non-voting C ordinary shares for £3,147k at a premium of £3,144k and 4,582,000 non-voting D ordinary for £5,842k at a premium of £5,837k.

Transactions with key management personnel

Key management personnel hold ordinary shares and preference shares of the Company.

In 2014, the Company redeemed 1,970,000 Non-voting B class shares from key management personnel. Consideration totalled £3,699k at a premium of £3,697k.

As at 31 December 2014 interest on preference shares held by key management personnel of £27k (2013: £21k, 2012: £13k) was outstanding.

The remuneration of key management personnel of the group is set out below in aggregate for each of the categories specified in IAS 24 *Related Party Disclosures*.

	<i>2012</i>	<i>2013</i>	<i>2014</i>
	<i>£000's</i>	<i>£000's</i>	<i>£000's</i>
Short-term employee benefits	1,807	2,152	2,356
Share Based Payments (see note 26)	123	172	258
	<u>1,930</u>	<u>2,324</u>	<u>2,614</u>
Other			
– Ordinary Dividends	3,254	947	1,052
– Interest on 6% Preference Shares	128	66	95
	<u>3,382</u>	<u>1,013</u>	<u>1,147</u>

Preference shares

	2012 £000's	2013 £000's	2014 £000's
Preference shares outstanding at the year end:			
Balance due to Inflexion			
12%	–	13,000	–
6%	–	3,951	4,188
A6%	–	–	4,775
Balance due to Santisima			
6%	1,658	2,567	3,037
A6%	–	–	4,775
Balance due to key management personnel			
6%	873	1,423	1,473

29. Events after the balance sheet

On 27 March 2015, the Group entered into a share exchange agreement (and related agreements) which will result in a reorganisation of its corporate structure such that Sanne Group plc will become the ultimate holding company of the Group, and Sanne Holdings Limited (“SHL”) will become Sanne Group plc’s direct subsidiary (the “Share Capital Reorganisation”). Under the Share Capital Reorganisation:

- (a) all of the ordinary shares and preference shares in SHL will be transferred by their holders (the “Original Shareholders”) to Sanne Group plc; and
- (b) Sanne Group plc will issue new ordinary shares to, *inter alia*, the Original Shareholders following which Sanne Group plc will become the sole shareholder of SHL.

During February and March 2015, 22 million F class ordinary non-voting shares with a nominal value of £0.001 per share, which were previously held by Consus, were issued to existing and new shareholders, and a newly established employee benefit trust. As set out above, these shares will be transferred to Sanne Group plc as part of the Share Capital Reorganisation.

On 27 March 2015, Sanne Group plc entered into a £40 million refinancing agreement with HSBC, comprising a term loan of £18 million, a revolving credit facility of £7 million, and the option of an additional £15 million revolving credit facility through an uncommitted accordion facility that the Group can use subject to the consent of HSBC. The term loan and revolving credit facility are committed for a period of five years from signing, and contain certain financial covenants which will be tested semi-annually on 30 June and 31 December, starting on 31 December 2015. The facilities, when drawn down, will be secured by way of a charge over the shares of subsidiaries of the Group. No drawdown has occurred at the date of this document.

PART 7
UNAUDITED PRO FORMA FINANCIAL INFORMATION

SECTION A

The unaudited consolidated pro forma statement of net assets set out below has been prepared to illustrate the effects of the Offer on the net assets of the Group, had the Offer taken place on 31 December 2014.

The unaudited consolidated pro forma statement of net assets is based on the consolidated balance sheet of the Group as at 31 December 2014 contained in Section B of Part 6 (Financial Information) of this Prospectus. The unaudited consolidated pro forma statement of net assets has been prepared in a manner consistent with the accounting policies applied in preparing the Historical Financial Information set out in Section B of Part 6, the basis set out in the notes below and in accordance with the requirements of items 1 to 6 of Annex II to the Prospectus Rules.

The unaudited consolidated pro forma statement of net assets has been prepared for illustrative purposes only, and by its nature addresses a hypothetical situation and, therefore, does not reflect the Group's actual financial position or results. It may not therefore give a true picture of the Group's financial position or results, nor is it indicative of the results that may or may not be achieved in the future. No account has been taken of any results or other activity since 31 December 2014.

Unaudited consolidated pro forma statement of net assets as at 31 December 2014:

	<i>Consolidated net assets of the Group as at 31 December 2014 £'000</i>	<i>Net proceeds of the Offer £'000 (note 3)</i>	<i>Refinancing £'000 (note 4)</i>	<i>Transfer of Preference Shares £'000 (note 5)</i>	<i>Consolidated pro forma statement of net assets of the Group as at 31 December 2014 £'000</i>
Non-current assets					
Intangible assets	9,385	–	–	–	9,385
Equipment	1,774	–	–	–	1,774
	<u>11,159</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>11,159</u>
Current assets					
Trade and other receivables	5,933	–	–	–	5,933
Accrued income	8,446	–	–	–	8,446
Cash and bank balances	12,591	19,413	(27,000)	–	5,004
Current assets	<u>26,970</u>	<u>19,413</u>	<u>(27,000)</u>	<u>–</u>	<u>19,383</u>
Total assets	<u>38,129</u>	<u>19,413</u>	<u>(27,000)</u>	<u>–</u>	<u>30,542</u>
Current liabilities					
Trade and other payables	2,677	–	–	–	2,677
Current tax liabilities	1,591	–	–	–	1,591
Deferred revenue	1,712	–	–	–	1,712
	<u>5,980</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>5,980</u>
Non-current liabilities					
Preference shares	18,939	–	–	(18,939)	–
Bank loan	42,630	–	(24,630)	–	18,000
	<u>61,569</u>	<u>–</u>	<u>(24,630)</u>	<u>(18,939)</u>	<u>18,000</u>
Total liabilities	<u>67,549</u>	<u>–</u>	<u>(24,630)</u>	<u>(18,939)</u>	<u>23,980</u>
Net Assets	<u>(29,420)</u>	<u>19,413</u>	<u>(2,370)</u>	<u>18,939</u>	<u>6,562</u>

Notes:

- The financial information as at 31 December 2014 has been extracted, without material adjustment, from the consolidated historical financial information as set out under in Section B of Part 6 (Financial Information) of this Prospectus. The pro forma statement of net assets does not constitute financial statements within the meaning of Section 434 of the Companies Act 2006.
- No adjustment has been made to reflect the trading results of the Group since 31 December 2014 or any other change in its financial position in that period.
- As set out in paragraph 14 of Part 1 (Information on the group) the total net proceeds receivable by the Company from the Offer are estimated to be approximately £19.4 million, after deduction of underwriting commissions, other estimated offering related fees, and other related expenses incurred by the Group of approximately £8.6 million. The company intends to use the net proceeds from the issue of new shares under the Offer to partially repay debt (see note 4 below) and to use any surplus for general working capital and corporate purposes.
- On admission or shortly after admission, the Group will utilise £27.0 million from existing cash resources and the net proceeds receivable by the Company from the Offer to repay a portion of the secured bank loan with Intermediate Capital Group (the "ICG Loan"). The remainder of the ICG Loan will be refinancing using the new facilities described in paragraphs 14(e) and (f) of Part 8 (Additional Information) and subsequent to this refinancing, the Group expects that the consolidated drawn down amount under the new facilities will be £18.0 million. On refinancing, the group will also write-off £2.4 million of previously capitalised loan issuance costs related to the existing bank loan.
- As set out in paragraph 2 of Part 8 (Additional Information), the Group undertook a reorganisation in connection with Admission. Pursuant to the reorganisation of approximately £18.9 million preference shares were transferred to the Company in exchange for Ordinary Shares at a price of 200 pence per share.

SECTION B

ACCOUNTANTS' REPORT ON THE UNAUDITED PRO FORMA FINANCIAL INFORMATION WITHIN SECTION A OF PART 7



Deloitte LLP
2 New Street Square
London
EC4A 3BZ

The Board of Directors
on behalf of Sanne Group plc
13 Castle Street
St Helier
Jersey
Channel Islands
JE4 5UT

Investec Bank plc
Gresham Street
London
EC2V 7QP

27 March 2015

Dear Sirs,

Sanne Group plc (the "Company")

We report on the pro forma financial information (the "Pro forma financial information") set out in Section A of Part 7 of the prospectus dated 27 March 2015 (the "Prospectus"), which has been prepared on the basis described in the notes thereto, for illustrative purposes only, to provide information about how the transaction might have affected the financial information presented on the basis of the accounting policies adopted by the Company in preparing the financial statements for the year ended 31 December 2014. This report is required by the Commission Regulation (EC) No 809/2004 (the "Prospectus Directive Regulation") and is given for the purpose of complying with that requirement and for no other purpose.

Responsibilities

It is the responsibility of the directors of the Company (the "Directors") to prepare the Pro forma financial information in accordance with Annex II items 1 to 6 of the Prospectus Directive Regulation.

It is our responsibility to form an opinion, as to the proper compilation of the Pro forma financial information and to report that opinion to you in accordance with Annex II item 7 of the Prospectus Directive Regulation.

Save for any responsibility arising under Prospectus Rule 5.5.3R (2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Annex I item 23.1 of the Prospectus Directive Regulation, consenting to its inclusion in the Prospectus.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro forma financial information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Basis of Opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro forma financial information with the Directors.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro forma financial information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards or practices.

Opinion

In our opinion:

- (a) the Pro forma financial information has been properly compiled on the basis stated; and
- (b) such basis is consistent with the accounting policies of the Company.

Declaration

For the purposes of Prospectus Rule 5.5.3R(2)(f) we are responsible for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with Annex I item 1.2 of the Prospectus Directive Regulation.

Yours faithfully

Deloitte LLP

Chartered Accountants

Deloitte LLP is a limited liability partnership registered in England and Wales with registered number OC303675 and its registered office at 2 New Street Square, London EC4A 3BZ, United Kingdom. Deloitte LLP is the United Kingdom member firm of Deloitte Touche Tohmatsu Limited ("DTTL"), a UK private company limited by guarantee, whose member firms are legally separate and independent entities. Please see www.deloitte.co.uk/about for a detailed description of the legal structure of DTTL and its member firms.

PART 8

ADDITIONAL INFORMATION

1. INCORPORATION AND STATUS OF THE COMPANY

- 1.1 The Company was incorporated and registered in Jersey on 26 January 2015 under Jersey Companies Law as a public company, limited by shares, with registered number 117625 with the name Album Group plc. On 18 March 2015, the Company changed its name to Sanne Group plc.
- 1.2 The principal law and legislation under which the Company operates, and under which the Ordinary Shares were created, is the Companies (Jersey) Law 1991.
- 1.3 The Company's legal and commercial name is Sanne Group plc.
- 1.4 The registered and head office of the Company is at 13 Castle Street, St Helier, Jersey JE4 5UT. The telephone number of the Company's registered office is +44 (0) 1534 722 787.

2. SHARE CAPITAL OF THE COMPANY

Issued share capital

- 2.1 On 26 January 2015, the date of the Company's incorporation, the Company's share capital was:

	<i>Number</i>	<i>Nominal value (£)</i>
Ordinary Shares	2	2

- 2.2 Since 26 January 2015, there have been no changes in the issued share capital of the Company

Share Capital Reorganisation

- 2.3 Immediately prior to Admission, the Group will undertake a reorganisation of its corporate structure that will result in the Company becoming the ultimate holding company of the Group and Sanne Holdings Limited ("**SHL**") becoming the Company's direct subsidiary (the "**Share Capital Reorganisation**"). The Share Capital Reorganisation is being undertaken in accordance with the terms of a Share Exchange Agreement (the "**Share Capital Reorganisation Agreements**") pursuant to the terms of which:
- (a) all of the shares in SHL will be transferred by its shareholders (the "**Original Shareholders**") to the Company; and
- (b) the Company will issue, in aggregate, 101,999,800 new Ordinary Shares to, *inter alios*, the Original Shareholders following which the Company will become the sole shareholder of SHL.
- 2.4 As at the date of this Prospectus, immediately following the Share Capital Reorganisation and immediately following Admission, the issued share capital of the Company is and is expected to be:

	<i>As at the date of this document</i>		<i>Immediately following the Share Capital Reorganisation</i>		<i>Immediately following Admission</i>	
	<i>Number</i>	<i>Nominal value (£)</i>	<i>Number</i>	<i>Nominal value (£)</i>	<i>Number</i>	<i>Nominal value (£)</i>
Ordinary Shares	2	2	102,000,000	1,020,000	116,000,000	1,160,000

- 2.5 As at 26 March 2015 (being the latest practicable date prior to the date of this Prospectus), the Company held no Ordinary Shares in treasury. No Ordinary Shares have been issued other than as fully paid.
- 2.6 In connection with the Share Capital Reorganisation Agreements and the Offer, the Company has resolved, by written resolutions passed on 27 March 2015, that (amongst other things):

- (a) the 10,000 ordinary shares of £1.00 each in the share capital of the Company (including the two shares of £1.00 each in issue at the date of the resolution) be subdivided into 1,000,000 Ordinary Shares, such shares having the rights and being subject to the restrictions set out in the Articles and that, following such subdivision, the authorised share capital of the Company be increased from £10,000 divided into 1,000,000 ordinary shares of £0.01 each to £5,000,000 divided into 500,000,000 Ordinary Shares of £0.01 each;
- (b) the Directors be authorised in accordance with the Articles to exercise all the powers of the Company to:
 - (i) allot equity securities up to an aggregate nominal value of £1,019,998 for the purposes of, or in connection with, the Share Capital Reorganisation Agreements;
 - (ii) allot equity securities:
 - (A) up to an aggregate nominal value of £140,000 for the purposes of, or in connection with, the Offer;
 - (B) up to an aggregate nominal value of £386,667 for general corporate purposes, being a nominal amount equal to one third of the aggregate nominal value of the Ordinary Shares in issue at the close of the first business day following Admission; and
 - (C) up to an aggregate nominal value of £386,667 where such securities are offered by way of a pre-emptive issue (as defined in the Articles) being a nominal amount equal to one third of the aggregate nominal value of the Ordinary Shares in issue at the close of the first business day following Admission,

provided always that the authorities conferred on the Directors described in (ii) above shall expire at the conclusion of the next annual general meeting of the Company after the passing of the resolution but, in each case, during this period, the Company may make offers and enter into agreements which would, or might, require equity securities to be allotted after the authority ends and the Directors may allot equity securities under any such offer or agreement as if the authority had not ended;

- (c) the Directors be authorised to allot equity securities for cash as if the pre-emption rights set out in the Articles did not apply to such sale or allotment, such power to be limited:
 - (i) to the allotment of equity securities up to an aggregate nominal value of £1,019,998 for the purposes of, or in connection with, the Share Capital Reorganisation Agreements;
 - (ii) to the allotment of equity securities up to an aggregate nominal value of £140,000 for the purposes of, or in connection with, the Offer;
 - (iii) generally for the allotment of equity securities up to an aggregate nominal value of £58,000 being 5 per cent. of the aggregate nominal value of the Ordinary Shares in issue as at the close of the first business day following Admission; and
 - (iv) to the allotment of equity securities up to an aggregate nominal value of £386,667 where such securities are offered by way of a pre-emptive issue (as defined in the Articles) being a nominal amount equal to one third of the aggregate nominal value of the Ordinary Shares in issue at the close of the first business day following Admission,

on the basis that the authorities shall expire at the conclusion of the next annual general meeting of the Company after the passing of the resolution but, in each case, during this period, the Company may make offers and enter into agreements which would, or might, require equity securities to be allotted after the authority ends and the Directors may allot equity securities under any such offer or agreement if the authority had not ended;

- (d) the Company be authorised to make market purchases of Ordinary Shares on such terms and in such manner as the Directors shall from time to time determine, provided that:
 - (i) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 11,600,000 Ordinary Shares (representing approximately 10 per cent. of the number of Ordinary Shares in issue at the close of the first business day following Admission);

- (ii) the minimum price (exclusive of any expenses) which may be paid for an Ordinary Share is its nominal value;
- (iii) the maximum price (exclusive of any expenses) which may be paid for an Ordinary Share is not more than the higher of:
 - (A) an amount equal to 5 per cent. above the average of the middle market quotations of an Ordinary Share (as derived from the London Stock Exchange Daily Official List) for the five business days immediately preceding the date on which that Ordinary Share is contracted to be purchased; and
 - (B) an amount equal to the higher of: (i) the price of the last independent trade of an Ordinary Share; and (ii) the highest current independent bid for an Ordinary Share on the London Stock Exchange at the time the purchase is carried out,

such authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of the resolution but in each case so that the Company may enter into a contract to purchase Ordinary Shares which will or may be completed or executed wholly or partly after the power ends and the Company may purchase ordinary shares pursuant to any such contract as if the power had not ended.

- 2.7 Other than the issue of Ordinary Shares pursuant to the Share Capital Reorganisation Agreements as described in paragraph 2.4 above and the Offer, the Company has no present intention to issue any new shares in the share capital of the Company.
- 2.8 The Company does not have in issue any securities not representing share capital.
- 2.9 No shares of the Company are currently in issue 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.
- 2.10 Save as disclosed in this paragraph 2 and in note 19 to the Historical Financial Information set out in Part 6 (Financial Information), there has been no issue of share or loan capital of the Company or any other member of the Group (other than intra-group issues by wholly owned subsidiaries) in the three years immediately preceding the date of this document and (other than pursuant to the Offer) no such issues are proposed.
- 2.11 Save as disclosed in paragraph 10 below, no commissions, discounts, brokerages or other special terms have been granted by the Company or any other member of the Group in connection with the issue or sale of any share or loan capital of the Company or any other member of the Group in the three years immediately preceding the date of this document.
- 2.12 On Admission no share or loan capital of the Company or any other member of the Group will be under option or has been agreed conditionally or unconditionally to be put under option.
- 2.13 None of the Ordinary Shares have been sold or are available in whole or in part to the public in conjunction with the application for the Ordinary Shares to be admitted to the Official List.
- 2.14 The Ordinary Shares will be in registered form. No temporary documents of title will be issued and prior to the issue of definitive certificates, transfers will be certified against the register. It is expected that definitive share certificates for the Ordinary Shares not to be held through CREST will be posted to allottees by 15 April 2015. Ordinary Shares to be held through CREST will be credited to CREST accounts on Admission.

3. SUMMARY OF SIGNIFICANT DIFFERENCES BETWEEN ENGLISH AND JERSEY COMPANY LAW

There are a number of differences between the Companies Act (which is the principal English company law legislation) and the Jersey Companies Law (which is the principal Jersey company law legislation). The main differences include (but are not limited to) the following:

- The Jersey Companies Law does not confer statutory pre-emption rights on shareholders relating to new share issues, however, the Articles contain certain pre-emption rights;
- Under the Jersey Companies Law the directors do not need the sanction of the shareholders to issue and allot shares, however, the Articles require authorities to be given to the directors in respect of certain share issues;
- The Jersey Companies Law allows for partly paid shares to be allotted by a public company even if they are not paid up to at least one quarter of its nominal value;
- Under the Companies Act a special resolution requires a three-fourths majority, whereas under the Jersey Companies Law the threshold can be set (in the company's articles) at any threshold so long as it is at least a two-thirds majority. The Articles require special resolutions to be passed by a three-fourths majority;
- The Jersey Companies Law does not provide for the members of a Jersey company representing a specified percentage of the total voting rights or constituting a certain number to be able to require publication on a company's website of a statement setting out any matter relating to the audit of its accounts or any circumstances concerned with an auditor ceasing to hold office but provisions to this effect have been included in the Articles;
- Any increase in the authorised share capital of a company requires a special resolution under the Jersey Companies Law rather than an ordinary resolution (a simple majority) as is the case under the Companies Act;
- In the context of takeover offers, the Jersey Companies Law includes provisions similar to those existing under English law in relation to schemes of arrangement, and in relation to the compulsory acquisition of shares following a tender offer, including the voting or acceptance thresholds (as the case may be) required to effect the same. In addition, the Jersey Companies Law permits two or more companies (which need not all be Jersey incorporated companies) to merge to form one successor company. In the case of any company incorporated in Jersey, any such merger is subject to approval by its board of directors and to approval by special resolution of the company (and, where applicable, by special resolution of each class of shares where there is more than one class of shares in issue), in addition to certain other substantive and procedural requirements;
- The circumstances in which the Jersey Companies Law permits a Jersey company to indemnify its directors in respect of liabilities incurred by the directors in carrying out their duties are limited, albeit in a slightly different manner to English companies under the Companies Act;
- Under the Jersey Companies Law there is no general prohibition on the granting of loans by a company to its directors (but directors remain subject to fiduciary duties when considering the grant of any such loans) and any costs incurred in defending any proceedings which relate to anything done or omitted to be done by that director in carrying out his duties may be funded by way of loans;
- The Jersey Companies Law does not require that shareholders approve compensation payments made to directors for loss of office, whereas under the Companies Act, a payment by a company for loss of office to a director (or a person connected to such director) of a company or its holding company must be approved by a resolution of shareholders, however, the relevant Companies Act provisions have been incorporated into the Articles;
- The Jersey Companies Law does not require the directors of a Jersey company to disclose to the company their beneficial ownership of any shares in the company (although they must disclose to the company the nature and extent of any direct or indirect interest which conflicts, or may conflict to a material extent with, a transaction into which the company or any of its subsidiaries is proposing to enter);
- The Jersey Companies Law does not grant the directors of a Jersey company a power to request information concerning the beneficial ownership of shares, however, Chapter 5 of the Disclosure and Transparency Rules has been incorporated into the Articles which permits the directors to request such disclosure in the relevant circumstances;
- The Jersey Companies Law does not confer on members the right to an independent scrutiny of a poll taken, or to be taken, at a general meeting, nor does it confer rights on members to require a company to circulate resolutions proposed to be moved by members at the next annual general meeting, or to circulate explanatory statements relating to any matter regarding a proposed resolution at a general meeting, or rights for a nominee holder of shares to have the same information rights

granted to the underlying beneficial owner of the share, however, provisions have been inserted into the Articles to give these rights to the shareholders;

- There is no restriction on donations by a company to political organisations under the Jersey Companies Law, however, a suitable restriction has been included in the Articles;
- Under Jersey law, the circumstances in which a shareholder may bring a derivative claim against a company may be more limited than is the case under English law. However, the Jersey Companies Law includes an equivalent provision to the Companies Act relating to protection of shareholders against unfair prejudice and in this respect Jersey has (subject to certain exceptions) a broadly similar position under customary law to the common law position under English law;
- Under Jersey law, the two procedures for dissolving a Jersey company are winding up and desastre. Concepts such as receivership, administration and voluntary arrangements do not exist under Jersey law. The concept of a winding up is broadly similar to that under English law, except that under Jersey law, a winding up may only be commenced by the Jersey company and not by one of its creditors. If the company is solvent the winding up will be a summary winding up. If the company is insolvent, the winding up will be a creditors' winding up. A creditor wishing to dissolve a Jersey company would need to seek to have the company's property declared en desastre (literally meaning "in disaster") by the Jersey court. If the company's property is declared en desastre, all of the powers and property of the company (whether present or future and whether situated in Jersey or elsewhere) are vested in the Jersey Viscount (an officer of the court). The role of the Viscount is similar to that of a liquidator. The Viscount's principal duty is to act for the benefit of the company's creditors. He is not under an obligation to call any creditors' meetings, although he may do so;
- The Jersey Companies Law does not contain restrictions on loans to directors or substantial property transactions equivalent to those contained in the Companies Act;
- Pursuant to the Jersey Companies Law, and subject to the Directors being able to make the required solvency statement, a Jersey company may make a distribution from any source (other than nominal capital account and capital redemption reserve) whereas under the Companies Act distributions generally may only be made from distributable reserves; and
- The Jersey Companies Law does not provide a statutory right to Shareholders to remove directors, however, a right to remove Directors by ordinary resolution has been included in the Articles.

This list is intended to be illustrative only and does not purport to be exhaustive or to constitute legal advice. Any Shareholder wishing to obtain further information regarding his rights as a shareholder of the Company under Jersey law should consult his Jersey legal advisers.

Following and subject to Admission, the Company will be required to comply with the Listing Rules (including the Model Code and the rules relating to related party transactions and class transactions) and the Disclosure and Transparency Rules. In certain of the instances where the Listing Rules and/or the Disclosure and Transparency Rules apply differently or do not apply to an overseas company, provision has been made in the Articles to apply certain rules as if the Company was a company incorporated in England and Wales. For example, the Articles provide that Shareholders must comply with the rules contained in DTR 5 of the Disclosure and Transparency Rules relating to disclosure of major shareholdings and other controlling voting rights in the Company as if it were a company incorporated in England and Wales.

In relation to those cases referred to above where the Articles seek to replicate the positions under the Companies Act as closely as possible, there can be no guarantee that these provisions will replicate English law exactly and inevitably small differences between English law and Jersey law will remain.

4. ARTICLES OF ASSOCIATION

Under Jersey Companies Law, the capacity of a Jersey company is not limited by anything contained in its memorandum or articles of association. Accordingly, the memorandum of association of a Jersey incorporated company, and hence the Company's memorandum, does not contain an objects clause.

The Articles, which were adopted by a written resolution of the Company passed on 27 March 2015 include provisions, *inter alia*, to the following effect:

4.1 Share rights

Subject to the provisions of the Jersey Companies Law and the provisions of the Articles relating to, *inter alia*, authority and pre-emption rights and to any resolution of the Company in general meeting passed pursuant to those provisions, all unissued shares for the time being in the capital of the Company are at the disposal of the Board. The Board may allot such shares on any terms and conditions, grant options over them, offer them for sale or otherwise dispose of them in any other way. The Board may issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder on such terms as provided by the Articles subject to the provisions of the Jersey Companies Law.

4.1.1 Voting rights

Subject to any rights or restrictions as to voting attached to any shares, on a show of hands, every member present in person or (subject to certain conditions) by proxy shall have one vote, and, on a poll, every member present in person or by proxy has one vote for every share of which he is the holder.

If at the time of any general meeting or class meeting, a member owes the Company any money in relation to his share, he will not be entitled to vote that share (either in person or by proxy) or exercise any other right attached to that share at that general meeting or class meeting. A member may not (amongst other potential sanctions) exercise voting rights in the Company in respect of shares which are the subject of a restriction notice served after failure to provide the Company with information concerning interests in certain shares required to be provided by the Company, in accordance with the Articles.

4.1.2 Dividends

Subject to the provisions of the Jersey Companies Law, the members may by ordinary resolution declare dividends out of any source permitted by the Jersey Companies Law, but no dividend shall exceed the amount recommended by the Board. Subject to the provisions of the Jersey Companies Law, the Board may pay interim dividends out of any source permitted by the Jersey Companies Law if it appears to the Board that it is justified by the financial position of the Company. If the share capital is divided into different classes and members with preferential dividend rights suffer as a result of an interim dividend being properly paid to other members, the Board will not be liable for the loss if it acted in good faith. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions in respect of which the dividend is paid. Any amount paid on a share in advance of the date on which a call is payable will not be treated as paid up for these purposes. The Company does not have to pay interest on any dividend or other money due to a member in respect of his shares, unless the rights of the share state otherwise. If a dividend in respect of a share remains unclaimed for 12 years from the date it became due for payment, the Board can pass a resolution to forfeit the payment and the relevant member will lose the right to the dividend. If recommended by the Board, members can pass an ordinary resolution to direct that a dividend will be satisfied in whole or in part by distributing assets instead of cash. This includes, amongst other things, paid up shares or debentures of another company. The Board can make any arrangements it wishes to settle any difficulties which may arise in connection with the distribution, including for example (a) the valuation of the assets, or (b) the payment of cash to any member on the basis of that value in order to adjust the rights of members, and (c) the vesting of any asset in a trustee. The Board may, if authorised by an ordinary resolution of the Company, offer members the right to elect to receive shares by way of scrip dividend (which are credited as fully paid) instead of cash in respect of some or all of their dividend.

4.1.3 Variation of rights

Subject to the provisions of the Jersey Companies Law, if at any time the capital of the Company is divided into different classes of shares, the rights attached to any class of shares in the capital of the Company may (unless otherwise provided by the terms of allotment of the shares of the relevant class) be varied or abrogated either with the written consent of the holders of at least three quarters in nominal value of the issued shares of the class, or with the sanction of a special resolution passed at a separate class meeting of the class of members

affected. While the Company's shares are divided into different classes, the rights of a share will be treated as varied if either (a) the capital paid up on that share or class of shares is reduced (unless this results from the Company buying back or redeeming its own shares), or (b) another share is allotted which has (i) priority for payment of a dividend, (ii) priority on a return of capital or (iii) voting rights more favourable than those attached to that share or class of shares.

4.1.4 *Lien, calls, and forfeiture*

The Company has a lien on every share (not being a fully paid share) for all moneys payable to the Company (whether presently or not) in respect of that share. The Company has the right to sell any share over which it has a lien if a member fails to pay any money due on the share in respect of which the lien exists within 14 clear days of notice of a demand for payment of the amount of money owed being given to the holder of the share or to the person entitled to the share by transmission.

The Board can call at any time on members on one or more occasions to pay any money which they owe to the Company on a share, provided that there must be at least one month between the payment dates of two consecutive calls and that the call is made in accordance with the Articles and the terms of allotment of the relevant share. Members must be given at least 14 clear days' notice of a requirement to pay and the notice must state when and where the payment is to be made. If a member does not pay the money due under a call or any instalment of a call by the due date, he must pay interest on the amount due from the due date until it is actually paid. If the terms of any allotment of any share require money to be paid when the share is allotted or on a fixed date, the amount payable will be treated in the same way as if a valid call had been made for that money the same date the money is due. If the money is not paid, the provisions of the Articles relating to calls and forfeiture will apply as if the member had been notified of a valid call for that amount on that date. If a call or any instalment of a call remains unpaid in whole or in part after it has become due and payable, the Board may give the person from whom it is due not less than seven clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited. Subject to the provisions of the Jersey Companies Law, a forfeited share shall be deemed to belong to the Company and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board determines, either to the person who was the holder before the forfeiture or to any other person.

4.1.5 *Ownership of shares by non-UK persons*

There are no provisions in the Articles that restrict non-UK resident or foreign shareholders from holding shares or from exercising voting rights attaching to shares.

4.1.6 *Transfer of shares*

A transfer of a certificated share must be in writing, either by the usual transfer form or in any other form which the Board approves. The transfer form must be signed by or on behalf of the person transferring the share and, unless the share is fully paid, by or on behalf of the person acquiring the share. The transfer form does not need to be under seal. If the certificated shares being transferred are only partly paid, the Board is entitled to refuse to register the transfer without giving any reason for the refusal as long as it does not prevent dealings in shares from taking place on an open and proper basis. The Board can also refuse to register the transfer of a certificated share if: (a) the transfer form is not lodged, properly stamped (if stamping is required), at the registered office (or any other place chosen by the Board) together with the appropriate share certificate for the shares being transferred and any other evidence of transfer that the Board reasonably asks for; (b) the transfer is for more than one class of shares; or (c) the transfer is to more than four transferees.

If the Board refuses to register a transfer of a share, it must notify the person to whom the shares were being transferred of this refusal. This notice must be sent out within two months of the date on which the transfer form was received by the Company (in the case of certificated shares). An instrument of transfer which the Board refuses to register shall be

returned to the person lodging it when notice of the refusal is sent. Neither the Board nor anyone else can charge a member for registering a transfer form or other documents relating to his shares or affecting his title to a share.

The Board may permit the holding of shares in uncertificated form and the transfer of title to those shares by means of a relevant system such as CREST.

4.1.7 Pre-emption rights

If the Company issues certain specific kinds of additional securities, current members will generally have pre-emption rights to those securities on a pro rata basis. The members may, by way of special resolution, grant authority to the Board to allot shares as if the pre-emption rights set out in the Articles did not apply.

4.1.8 *Liquidation rights*

If the Company is wound up, the liquidator can, with the approval of a special resolution passed by the members and any other sanction required by applicable law, among other things, divide some or all of the Company's assets among the members. The liquidator may determine the value of such assets and how they are to be divided between the members but no member shall be compelled to accept any asset on which there is a liability.

4.1.9 *Disclosure of shareholdings*

Chapter 5 of the Disclosure and Transparency Rules, which is incorporated into the Articles, require members to notify the Company if the voting rights attached to shares held by them (subject to some exceptions) reach, exceed or fall below 3 per cent and each 1 per cent. threshold thereafter up to 100 per cent. Pursuant to the Articles, the Company may also send a notice to any person whom it knows or believes to be interested in its shares, requiring such person to confirm whether he has such an interest and, if so, details of that interest. Under the Articles, if a member fails to comply with its notification obligations or fails to supply the information requested in the notice or provides information that is false in a material particular, the Board may serve a restriction notice on such person stating amongst other things that the member may not attend or vote at any general meeting or class meeting in respect of some or all of his shares.

4.1.10 *Capitalisation of profits*

If authorised by ordinary resolution of the members and subject to the Jersey Companies Law, the Board can pass a resolution to capitalise any undistributed profits (unless required for paying a preferential dividend) or other sum in any reserve or fund.

4.1.11 *Circulation of shareholder resolutions*

Subject to certain exceptions, members of the Company may require the Company to circulate, to members entitled to receive notice of the next annual general meeting, notice of a resolution to be proposed at that meeting. For this purpose, the members must represent (i) at least five per cent of the total voting rights of all members who have a right to vote on the relevant resolution, or (ii) not less than 100 in number who have a right to vote on such resolution and who hold shares in the Company on which there has been paid up an average sum, per member, of at least £100. Similarly, if so requested the Company shall also circulate to members a statement of not more than 1,000 words with respect to a matter referred to in a proposed resolution to be dealt with at a particular meeting or other business to be dealt with at that meeting.

4.1.12 *Information rights*

A member has the right to nominate another person, on whose behalf he holds shares, to enjoy the same information rights as defined and stipulated in sections 146 to 149 of the Companies Act (with certain exceptions).

4.1.13 *Power to require website publication of audit concerns*

If so requested by members, the Company shall publish on its website a statement setting out any matter relating to the audit of its accounts or any circumstances connected with an auditor

of the Company ceasing to hold office. For this purpose, the members must represent (i) at least five per cent of the total voting rights of all members who have a right to vote at the general meeting at which the Company's accounts are laid, or (ii) not less than 100 in number who have a right to vote at such meeting and who hold shares in the Company on which there has been paid up an average sum, per member, of at least £100.

4.1.14 *Independent report on poll*

Members may require the Board to obtain an independent report on any poll taken, or to be taken, at a general meeting of the Company in accordance with certain provisions of the Companies Act which have been incorporated into the Articles (with certain exceptions).

4.2 **General meeting**

The Company will hold annual general meetings in accordance with the requirements of the Jersey Companies Law. All other general meetings of the members are called general meetings. The Board can call a general meeting whenever it decides to. All annual general meetings can only be held if members have been given at least 21 clear days' notice. Members must be given at least 14 clear days' notice of all other general meetings. The members can require the Board to call a general meeting in accordance with the Jersey Companies Law.

Notice of a general meeting must be sent to all of the Company's members (subject to certain exceptions for holders of partly-paid shares), the Board and the auditors. The notice calling a general meeting must specify the time, date, place and general nature of the business of the meeting and, in the case of a meeting called to pass a special resolution, the notice shall specify the intention to propose the resolution as a special resolution. A notice calling an annual general meeting must state that the meeting is an annual general meeting. A member may attend and/or vote at general meetings or class meetings in person or by proxy. The Articles contain provisions for the appointment of proxies, including electronic communication of appointments and cut off times for appointments prior to general meetings. Even if a director is not a member, he is entitled to attend and speak at any general meeting or class meeting. A quorum for a general meeting is two people (including members and/or proxies) entitled to vote at the meeting. If a quorum is not present within 15 minutes of the time set for the general meeting (or such longer time not exceeding one hour as the chairman of the meeting may determine), the meeting shall be adjourned to such later time and date as the chairman of the meeting may determine, unless the meeting was called at the request of the members in which case it shall be dissolved.

4.3 **Directors**

4.3.1 *Appointment of directors*

The Company must have at least two Directors on the Board (not counting alternate directors). There is no maximum number of directors. Subject to the Articles, members (by ordinary resolution) or the Board can appoint any person willing to be a director either to fill a vacancy or as an additional director. Where the appointment is made by the Board, the director must retire at the next general meeting and can then be put forward by the Board for reappointment by shareholders in accordance with the Articles. A majority of directors shall not be resident in the United Kingdom.

4.3.2 *Eligibility of new directors*

A person will only be eligible for appointment as a director of the Board at a general meeting if; (a) he is a director who has retired by rotation; or (b) he is recommended by the Board; or (c) a member who is entitled to vote at the general meeting has given the Company a written notice at least seven days (but not more than 21 days) before the date for which the meeting is called of his intention to propose someone (other than himself) as a director. The notice must include all the details of that person which would be required to be included in the register of directors, and be accompanied by a written confirmation from the proposed director confirming his willingness to be appointed as a director.

4.3.3 *No share qualification*

Directors do not need to be shareholders in the Company.

4.3.4 *Retirement of directors by rotation*

At every annual general meeting, one third of the Directors on the Board must retire or, if the number of directors is not divisible by three, the number of directors nearest to one third shall retire from office but if any directors will have been a director for three years or more since he was last appointed (or re-appointed) at the date fixed for the annual general meeting, he must retire. A director who retires at an annual general meeting may be re-appointed if he is willing to act as a director. Subject to the Jersey Companies Law and the Articles, the directors to retire by rotation will firstly be those directors who wish to retire without re-appointment, and secondly those who have served the longest as a director since their last appointment or re-appointment. If directors were last re-appointed directors on the same day, they can agree among themselves who is to retire. If they cannot agree, then they must draw lots to decide.

4.3.5 *Remuneration of directors*

The total fees paid to non-executive directors (other than amounts payable under any other article) must not exceed £1 million a year or any higher amount agreed by ordinary resolution at a general meeting.

If a non-executive performs any other service which in the Board's opinion is beyond the scope of his role as a non-executive director, the Board can decide to pay him additional remuneration. This can take the form of a salary, commission or anything else the Board decides. The benefits paid to an executive director will be decided by the Board (or any duly constituted committee of the Board), and can be of any description. This includes, but is not limited to, (i) admission to, or continuance of, membership of any scheme (including a share purchase scheme) or fund established or financed or contributed to by the Company for the provision of pensions, life assurance or other benefits for employees or their dependants, and (ii) the payment of a pension or other benefits to him or his dependants on or after his retirement or death.

The provisions contained in sections 215 to 221 of the Companies Act in relation to payments made to directors (or a person connected to such directors) for loss of office and the circumstances in which such payments would require the approval of members broadly apply to the Company, and the Company shall comply with such provisions as if it were a company incorporated in the UK.

4.3.6 *Appointment of executive directors*

Subject to the Jersey Companies Law, the Board can appoint a director to any executive position (except that of auditor), on such terms and for such period as it thinks fit. The Board can also terminate or vary an executive appointment whenever it wishes and decide on any fee or other form of remuneration to be paid for such appointment.

4.3.7 *Permitted interests of directors*

Subject to the provisions of the Jersey Companies Law, as long as a director has disclosed the nature and extent of his interest to the Board, a director can: (a) be a party to, or otherwise have an interest in, any transaction or arrangement with the Company or in which the Company has a direct or indirect interest; (b) act by himself or through his firm in a paid professional role for the Company (other than as auditor); and (c) be a director, officer or employee of or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company has any interest whether direct or indirect. A director who has, and is permitted to have, any interest referred to in the above paragraph can keep any remuneration or other benefit which he derives as a result of having that interest as if he were not a director. Any disclosure may be made at a meeting of the Board, by notice in writing or by general notice or otherwise in accordance with the Jersey Companies Law. The Board may authorise directors' actual and potential conflicts of interests, provided that any director concerned does not vote or count towards the quorum at the meeting where the matter is considered. Where a director's relationship with another person has been authorised and such relationship gives rise to an actual or potential conflict of interest, the director will not be in breach of the general duties he owes to the Company if he absents himself from meetings, or makes arrangements not to receive documents and information, relating to the actual or potential conflict of interest for so long as he reasonably believes that the same subsists.

4.3.8 *Proceedings of Directors*

A director may, and the secretary at the request of a director shall, call a meeting of the Board by giving notice of the meeting to each director. Any director may waive notice of a meeting and any such waiver may be retrospective. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall not have a second or casting vote.

The quorum for the transaction of the business of the Board may be fixed by the Board and unless so fixed at any other number shall be two. A person who holds office only as an alternate director may, if his appointor is not present, be counted in the quorum.

No meetings of the Directors shall be held in the United Kingdom and any decision reached or resolution passed by the Directors in the United Kingdom will be invalid and have no effect.

A resolution in writing agreed to by all the directors entitled to receive notice of a meeting of the Board or of a committee of the Board (not being less than the number of directors required to form a quorum of the Board) shall be as valid and effectual as if it had been passed at a meeting of the Board or (as the case may be) a committee of the Board duly convened and held outside the United Kingdom.

A person entitled to be present at a meeting of the Board or of a committee of the Board shall be deemed to be present for all purposes if each is able (directly or by electronic communication) to speak to and be heard by all those present or deemed to be present simultaneously provided that there shall be no majority of directors physically present in the United Kingdom. A Director so deemed to be present shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where it is convened to be held or (if no director is present in that place) where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting is provided that the chairman of the meeting is not physically present in the United Kingdom at the time of any such meeting.

4.4 **Borrowing Powers**

Subject to the Articles, the Board can exercise all the Company's powers relating to borrowing money, giving security over all or any of the Company's business and activities, property, assets (present and future) and uncalled capital, and issuing debentures and other securities.

4.5 **Indemnity of officers**

As long as the Company complies with the provisions of the Jersey Companies Law relating to the indemnification of officers, it may indemnify every director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) out of the assets of the Company against any liability incurred by him for negligence, default, breach of duty, breach of trust or otherwise in relation to the affairs of the Company. This provision does not affect any indemnity which a director or officer is otherwise entitled to.

In addition, each of the Directors has been granted an indemnity by the Company, further details of which are set out in paragraph 15 (Related Party Transaction) below.

4.6 **Other**

The Company may not make a political donation to a political party or other political organisation, or to an independent election candidate, or incur any political expenditure, unless such donation or expenditure is authorised by an ordinary resolution in accordance with the Articles and is passed before the donation is made or the expenditure incurred.

4.7 **Regulatory provisions**

4.7.1 *Suspension of rights*

If at any time the Company determines that a Shareholder Regulatory Event (as defined below) has occurred, it may, in its absolute discretion at any time, by written notice (a "Shareholder Regulatory Event Notice") to the holder(s) of any interest(s) in any shares (the "Relevant Shares") in the Company to whom a Shareholder Regulatory Event relates (or to whom the Company reasonably believes it to relate), in its absolute discretion with immediate effect (or

with effect from such date as is specified in such Shareholder Regulatory Event Notice), suspend one or more of the following rights attaching to such Relevant Shares:

- (a) the right to attend and speak at meetings of the Company and to vote either personally or by proxy at a general meeting or at a separate meeting of the holders of that class of shares or to demand and vote on a poll exercisable in respect of any Relevant Shares, or to exercise, directly or through any trustee or nominee, any other related right conferred by such securities;
- (b) the right to receive any payment or distribution (whether by way of dividend, interest, or otherwise) in respect of any Relevant Shares, or receive any other form of remuneration, including for services rendered; and
- (c) the right to the issue of further shares or other securities in respect of the Relevant Shares;

provided that should the Company determine that the Shareholder Regulatory Event is no longer continuing it shall remove any suspension of rights that it has made.

A "Shareholder Regulatory Event" shall occur if:

- (a) a Regulatory Authority (as defined below) informs the Company, any member of its group or any member by way of a formal determination that any member of the Company or any person interested or believed to be interested in shares of the Company is for whatever reason:
 - (i) unsuitable to be a person interested in shares of the Company or any member of its group;
 - (ii) not licensed, qualified or approved to be a person interested in shares of the Company or any member of its group; or
 - (iii) disqualified as a holder of interests in shares of the Company or any member of its group, under any legislation regulating the operation of any activity undertaken by the Company or any member of its group or any other company, partnership, body corporate or other entity in which the Company or any member of its group is interested; and/or
- (b) a Regulatory Authority by reason, in whole or in part, of the interest of any person or persons in shares of the Company (or by its belief as to the interest of any person or persons in such shares) has:
 - (i) refused or formally notified to the Company or any member of its group or any other company, partnership, body corporate or other entity in which the Company or any member of its group is interested that it will or is likely to or may refuse;
 - (ii) revoked or cancelled or indicated to the Company or any member of its group or any other company, partnership, body corporate or other entity in which the Company or any member of its group is interested that it will or is likely to or may revoke or cancel;
 - (iii) opposed or formally notified to the Company or any member of its group or any other company, partnership, body corporate or other business in which the Company or any member of its group is interested that it will or is likely to or may oppose; or
 - (iv) imposed any condition or limitation which may have a material adverse impact upon the operation of any activity undertaken or to be undertaken by the Company or any member of its group or other entity in which the Company or any member of its group is interested, or upon the benefit of which the Company or any other member of its group derives or is likely to derive from the operation by any other member of its group or any other company, partnership, body corporate, or other entity in which the Company or any member of its group is interested or indicated to the Company or any member of its group or any such other company, partnership, body corporate or other entity that it will or is likely to or may impose any such condition or limitation, in relation to,

the grant, renewal, or the continuance of any registration, licence, approval, finding of suitability, consent, or certificate required by any legislation regulating (or any code of conduct or practice recognised or endorsed by the Regulatory Authority relevant to) the operation of any activity undertaken by the Company or any member of its group or any other company, partnership, body corporate or other entity in which the Company or any member of its group is interested, which is held by or has been applied for by the Company or any member of its group or other such person.

A "Regulatory Authority" means any authority wherever located (whether a government department, independent body established by legislation, a government, self regulating organisation, court, tribunal, commission, board, committee or otherwise) vested with responsibility (with or without another or others) for the regulation of any regulated activity carried on by the Company or any member of its group including, without limitation, the Jersey Financial Services Commission, the Guernsey Financial Services Commission, the UK Financial Conduct Authority, the Commission de Surveillance de Secteur Financier and the Dubai Financial Services Authority.

4.7.2 *Required disposal of Disposal Shares*

If at any time the Company determines that a Shareholder Regulatory Event has occurred it may, in its absolute discretion at any time, by written notice (a "Disposal Notice") to a holder of any interest(s) in any shares in the Company to whom the Shareholder Regulatory Event relates (or to whom the Company reasonably believes it to relate), require the recipient of the Disposal Notice or any person named therein as interested in (or reasonably believed to be interested in) shares of the Company to dispose of such number of shares as is specified in the Disposal Notice (the "Disposal Shares") and for evidence in a form reasonably satisfactory to the Company that such disposal shall have been effected to be supplied to the Company within 14 days (or such other time as may be required by a Regulatory Authority or as determined by the Company following the receipt of legal advice) from the date of the Disposal Notice or within such other period as the Company shall (in its absolute discretion) consider reasonable. The Company may withdraw a Disposal Notice so given whether before or after the expiration of the period referred to therein and shall withdraw it if it appears to the Company that the ground or purported grounds for its service do not exist or no longer exist.

4.7.3 *Right of Company to sell Disposal Shares*

If a Disposal Notice is not complied with in accordance with its terms or otherwise not complied with to the satisfaction of the Company the Company shall, in its absolute discretion, be entitled, to dispose (or procure the disposal) of the Disposal Shares at the highest price reasonably obtainable by the Company or its agents in the circumstances (or such amount permitted by the Regulatory Authority) and shall give written notice of any such disposal to those persons on whom the Disposal Notice was served and subject to all applicable law and regulation, the Company itself may acquire Disposal Shares.

4.7.4 *Steps to be taken in connection with sale of Disposal Shares*

For the purpose of effecting any disposal of Disposal Shares held in uncertificated form, the Company may make such arrangements on behalf of the registered holder of the Disposal Shares as it may think fit to transfer title to those shares through a relevant system. For the purpose of effecting any disposal of Disposal Shares held in certificated form, the Company may authorise in writing any, director, officer, employee or agent of the Company to execute any necessary transfer on behalf of the registered holder(s) and may issue a new share certificate or other document of title to the purchaser and enter the name of the transferee in the register. The net proceeds of any such disposal shall be received by the Company whose receipt shall be a good discharge for the purchase money and shall be paid (without interest being payable thereon) to the former registered holder of the Disposal Shares upon surrender by him of all relevant share certificate(s) or other documents of title in respect of such Disposal Shares. The holder(s) of the Relevant Shares to whom such Shareholder Regulatory Event relates shall be liable to reimburse the Company for all expenses incurred by the Company in performing its obligations and exercising its rights hereunder, including attorney's fees.

4.7.5 *Duty to notify the Company*

If a Regulatory Authority serves any notice on a holder of shares in the Company relating to a Shareholder Regulatory Event then such member must immediately notify the Company of such Shareholder Regulatory Event and shall provide the Company with a copy of the notice within 5 days of the shareholder receiving the notice.

5. REMUNERATION POLICY AND ARRANGEMENT

5.1 Overview of remuneration policy

Prior to Admission, the Remuneration Committee undertook a review of the Group's senior executive remuneration policy (including the Executive Directors). This review paid particular regard to practice in the listed company environment, and in undertaking the review the Remuneration Committee sought independent, specialist advice.

The key aims of the remuneration policy are to:

- promote the long term success of the company;
- attract, retain and motivate high calibre senior management and to focus them on the delivery of the Group's long term strategic and business objectives;
- be simple and understandable, both externally and to colleagues;
- achieve consistency of approach across the senior management population to the extent appropriate and informed by relevant market benchmarks; and
- encourage widespread equity ownership across the executive team to ensure a long term focus and alignment of interest with shareholders.

The remuneration policy as disclosed in this Prospectus will come into force with effect from Admission and is structured broadly in line with those of other UK listed companies of a similar size and complexity, whilst seeking to avoid making unnecessary changes where this is not warranted. The Remuneration Committee has decided, as a matter of good corporate governance, to adhere to the requirements of the UK remuneration reporting regulations although, as a Jersey registered company, the Company is not technically required to do so. At the Company's first annual general meeting (which will take place in H1 2016) a shareholder resolution will be proposed to approve the remuneration policy and any remuneration payments from that date will be consistent with the approved policy.

5.2 Base salary

Base salaries will be reviewed annually with any increases taking effect from 1 January. The level of increases for Executive Directors will take due account of the increases awarded to the workforce as a whole, as well as the performance of the company and the individual, and the skills set and experience of the Executive Directors.

Base salaries from Admission for Dean Godwin, Spencer Daley and Philip Godley will be £235,000 £165,000 and £165,000 per annum respectively. The Remuneration Committee will next review base salary levels in 2016.

5.3 Pension and benefits

Currently there is no pension provision but the Remuneration Committee will review this position after Admission, as part of the consideration of the remuneration policy to be approved by shareholders.

Ancillary benefits for Executive Directors are provided in the form of private medical cover, permanent health insurance and life assurance.

5.4 Annual Bonus Plan

Executive Directors and senior managers are eligible to participate in the Annual Bonus Plan (the “ABP”), which will be operated in line with the remuneration policy approved by shareholders from time to time.

For the financial year to 31 December 2015 and beyond it is intended that any annual bonus will be paid in a mixture of cash and deferred shares. For executive directors of the Company the deferred shares will vest after three years, subject to continued employment.

Under the policy it is intended that annual bonuses will be capped at 100 per cent. of salary. 50 per cent. of any bonus earned will be paid in deferred shares as set out above.

The Remuneration Committee will set performance targets for the annual bonus at the start of each financial year. It is anticipated that the metrics will be linked primarily to the Group’s annual financial performance.

The bonus plan for the year ending 31 December 2015 will be based on a sliding scale of Group Profit After Tax for the year, with the performance condition and amounts payable against it disclosed retrospectively in the 2015 Annual report.

The key terms of the ABP are set out in paragraph 5.13 below.

5.5 Long-term incentives

The Board adopted the Sanne Group plc Performance Share Plan (the “PSP”), a new long-term incentive plan, the operation of which is conditional on Admission. This will be the sole long-term incentive arrangement for executive directors and the Company and other senior managers and will be operated in line with the remuneration policy approved by shareholders from time to time.

Under the PSP, it is intended that awards will be in the form of conditional free shares or nil cost options and will be granted to the executive directors of the Company on an annual basis. The limit under the PSP rules on the face value of awards that can be made in any year to an individual is 150 per cent. of their base salary at the time of grant. It is currently intended that the first awards to executive directors of the Company under the PSP will be made in 2016, after the announcement of preliminary results for the financial year ended December 31 2015 at a level of 100 per cent. of base salary.

Performance conditions will be set for each award. The Remuneration Committee will consider the appropriate performance conditions closer to the time of the award and these will be disclosed in the Directors’ Remuneration Report each year.

Selected senior managers will also participate in the PSP on similar terms as those applying to the executive directors of the Company.

A summary of the principal terms of the PSP is set out at paragraph 5.12 below.

5.6 Recovery and withholding provisions

Recovery and withholding provisions (“clawback and malus”) may be operated at the discretion of the Remuneration Committee in respect of awards granted under the annual bonus plan and the PSP in certain circumstances (including where there has been a misstatement of accounts, an error in assessing any applicable performance condition, or in the event of misconduct on the part of the participant). The issue giving rise to the recovery and withholding must be discovered within three years of vesting and there is flexibility to recover overpayments by withholding future incentive payments and recovering the amount direct from the employee.

5.7 Share ownership guidelines

Whilst the current executive directors of the Company will, on Admission, have significant shareholdings in the Company, the Remuneration Committee wishes to ensure that a shareholding guideline is in place to cater for future executive directors of the Company who may not hold shares. Accordingly, the Remuneration Committee has adopted formal shareholding guidelines in order to encourage executive directors of the Company to build or maintain (as appropriate) a shareholding in the Company equivalent in value to 100 per cent. of salary.

Shares held on Admission, together with any shares acquired following Admission, will count towards the threshold. If an executive director of the Company does not meet the guideline, they will be expected to retain at least half of the net shares vesting under the Company's incentive plans until the guideline is met.

5.8 Recruitment policy

Consistent with best practice, new senior management hires (including those promoted internally) will be offered packages in line with the remuneration policy in force at the time. It is the Remuneration Committee's policy that no special arrangements will be made, and in the event that any deviation from standard policy is required to recruit a new hire, approval would be sought at the AGM.

The Remuneration Committee recognises that it may be necessary in some circumstances to provide compensation for amounts foregone from a previous employer ("buyout awards"). Any buyout awards would be limited to what is felt to be a fair estimate of the value of remuneration foregone when leaving the former employer and would be structured so as to be, to the extent possible, no more generous in terms of the fair value and other key terms (e.g. time to vesting and performance targets) than the incentives it is replacing.

5.9 Termination policy

In the event of termination, service contracts provide for payments of base salary, pension and benefits only over the notice period. There is no contractual right to any bonus payment in the event of termination although in certain "good leaver" circumstances the Remuneration Committee may exercise its discretion to pay a bonus for the period of employment and based on performance assessed after the end of the financial year.

The default treatment for any share-based entitlements under the PSP is that any outstanding awards lapse on cessation of employment. However, in certain prescribed circumstances, or at the discretion of the Remuneration Committee 'good leaver' status can be applied. In these circumstances a participant's awards vest subject to the satisfaction of the relevant performance criteria and, ordinarily, on a time pro-rata basis, with the balance of the awards lapsing.

5.10 Chairman and Non-Executive Director fee policy

The Company Chairman and the other Non-Executive Directors do not participate in any of the Company's incentive arrangements or receive any pension provision.

The Chairman will, from Admission, receive an annual fee of £120,000. This fee is inclusive of all committee roles.

The other Non-Executive Directors will receive a basic Board fee of £60,000 and £40,000 respectively, with additional fees of £10,000 payable for chairmanship of the Audit and Risk Committee, £5,000 payable for chairmanship of the Remuneration Committee and £5,000 payable for performing the role of Senior Independent Director.

5.11 Performance Share Plan and Annual Bonus Plan

To cater for discretionary incentive awards to selected employees, the Company has adopted the Sanne Group plc Performance Share Plan (the "**PSP**") and the Sanne Group plc Annual Bonus Plan (the "**ABP**" and together with the PSP, the "**Plans**").

The Plans were adopted by the Board on 26 March 2015, the operation of which is conditional on Admission.

The following paragraphs first describe the unique features of the PSP and ABP and then the features common to the Plans.

5.12 Principal Terms of the PSP

5.12.1 Operation and Eligibility

The Remuneration Committee will supervise the operation of the PSP. Any employee (including an executive director) of the Company and its subsidiaries will be eligible to participate in the PSP at the discretion of the Committee.

5.12.2 Grant of awards under the PSP

The Remuneration Committee may grant awards to acquire shares as conditional share awards or as nil (or nominal) cost options. The Committee may also decide to grant cash-based awards of an equivalent value to share-based awards or to satisfy share-based awards in cash, although it does not currently intend to do so.

5.12.3 Timing of grants

The Remuneration Committee may grant awards within six weeks following the Company's announcement of its results for any period. The Committee may also grant awards at any other time when it considers there to be exceptional circumstances, which justify the granting of awards.

It is currently envisaged that the first awards (if any) under the PSP will be granted in 2016.

5.12.4 Individual limit

An employee may not receive awards in any financial year over shares having a market value in excess of 150 per cent. of their annual base salary in that financial year.

Market value for such purposes shall be based on the market value of shares on the dealing day immediately preceding the grant of an award (or by reference to a short averaging period).

5.12.5 Performance conditions

The extent of vesting of awards granted to executive directors of the Company will be subject to performance conditions set by the Remuneration Committee at the time of the grant of the awards.

The extent of vesting of awards granted to other participants may be subject to performance conditions set by the Remuneration Committee at the time of the grant of the awards.

Any such performance conditions will be set on such basis as the Remuneration Committee considered appropriate which may include sliding scale corporate targets (for example measures of earnings per shares and/or relative total shareholder return performance) measured over a three year measurement period.

Summary details of the performance conditions set for awards to executive directors of the Company will be disclosed in the Remuneration Report section of the Company's Annual Report and Accounts for the relevant financial year.

The Remuneration Committee may vary the performance conditions applying to awards following their grant if an event has occurred which causes the Remuneration Committee to consider that it would be appropriate to amend the performance conditions, provided the Remuneration Committee considers the varied conditions to be fair and reasonable

and not materially less challenging than the original conditions would have been but for the event in question.

5.12.6 ***Vesting of awards***

Awards granted to executive directors of the Company will vest normally on the third anniversary of grant or, if later, when the Remuneration Committee determines the extent to which any performance conditions have been satisfied. Awards granted to employees other than Executive Directors may vest earlier than three years. Where awards are granted in the form of options, these will then be exercisable up until the tenth anniversary of grant (or such shorter period specified by the Remuneration Committee at the time of grant) unless they lapse earlier. Shorter exercise periods shall apply in the case of “good leavers” and/or vesting of awards in connection with corporate events.

5.12.7 ***Leaving employment***

As a general rule, an award will lapse upon a participant ceasing to hold employment or be a director within the Company’s group.

However, if the participant ceases to be an employee or a director within the Company’s group because of his injury, disability, retirement, redundancy, his employing company or the business for which he works being sold out of the Company’s group or in other circumstances at the discretion of the Remuneration Committee, then his award will vest on the date when it would have vested if he had not so ceased. The extent to which an award will vest in these situations will depend upon two factors: (i) the extent to which the performance conditions (if any) have been satisfied at that time; and (ii) the scaling back of the award pro-rata to reflect the reduced period of time between its grant and vesting, although the Remuneration Committee can decide to reduce or eliminate the pro-rating of an award if it regards it as appropriate to do so in the particular circumstances.

Alternatively, if a participant ceases to be an employee or director in the Company’s group for one of the “good leaver” reasons specified above (or in other circumstances at the discretion of the Remuneration Committee), the Remuneration Committee can decide that their award will vest on cessation, subject to: (i) the performance conditions measured at that time; and (ii) pro-rating by reference to the time of cessation as described above. Such treatment shall also apply in the case of death.

5.12.8 ***Corporate events***

In the event of a takeover or winding up of the Company (not being an internal corporate reorganisation), all awards will vest early, subject to: (i) the extent that the performance conditions (if any) have been satisfied at that time; and (ii) the pro-rating of the awards to reflect the period of time between their grant and vesting, although the Remuneration Committee can decide to reduce or eliminate the pro-rating of an award if it regards it as appropriate to do so in the particular circumstances.

In the event of an internal corporate reorganisation, awards will be replaced by equivalent new awards over shares in a new holding company unless the Remuneration Committee decides that awards should vest on the basis which would apply in the case of a takeover.

If a demerger, special dividend or other similar event is proposed which, in the opinion of the Remuneration Committee, would affect the market price of shares to a material extent, then the Remuneration Committee may decide that awards will vest on the basis which would apply in the case of a takeover as described above.

5.12.9 ***Dividend equivalents***

The Remuneration Committee may decide that participants will receive a payment (in cash and/or shares) on or shortly following the satisfaction of their awards of an amount equivalent to the dividends that would have been paid on those shares between the time

when the awards were granted and the time when they vest. This amount may assume the reinvestment of dividends.

5.12.10 **Recovery and Withholding**

The Committee may decide that the PSP's recovery and withholding provisions shall apply if within three years of the vesting of an award it is discovered that the award vested to a greater extent than warranted as a result of a material misstatement in the Company's financial results, an error in assessing any applicable performance condition and/or in the event of the discovery of pre-vesting gross misconduct.

The recovery and withholding may be satisfied by way of a reduction in the amount of any future bonus, subsisting award or future share awards and/or a requirement to make a cash payment.

5.13 **Principal terms of the ABP**

5.13.1 **Operation and Eligibility**

The Remuneration Committee will supervise the operation of the ABP. Any employee (including an executive director) of the Company and its subsidiaries will be eligible to participate in the ABP at the discretion of the Remuneration Committee.

5.13.2 **Overview**

The ABP will provide a discretionary annual bonus framework for eligible employees to be awarded bonuses with or without a deferred share element.

5.13.3 **Participation**

For each financial year (if any) of the Company in relation to which the Remuneration Committee determines to operate the ABP it shall select one or more eligible individuals to participate in the ABP in respect of that year (the relevant bonus year).

In the event that an individual is selected part way through the relevant bonus year (for example, in the case of a joiner) the Remuneration Committee shall determine the number of months in respect of which such individual may participate in respect of that year.

5.13.4 **Terms of Bonus**

The maximum potential bonus which may be awarded to a participant in respect of the relevant bonus year shall be determined by the Remuneration Committee and shall be expressed as a percentage of the participant's annual base salary, not exceeding 100 per cent. or such higher maximum as the Remuneration Committee determines appropriate having regard to shareholder approved policy from time to time to the extent relevant.

5.13.5 **Performance targets**

Before, or as soon as reasonably practicable after the start of the relevant bonus year, the Remuneration Committee shall set the performance targets applying to the relevant bonus year, in line with the remuneration policy.

The performance targets shall comprise such objective and/or subjective targets as the Remuneration Committee determines appropriate.

It is currently envisaged that the performance targets set for the 2015 bonus year will measure Profit After Tax performance.

Summary details of the performance target set for awards to executive directors of the Company will be disclosed in the Remuneration Report section of the Company's Annual Report and Accounts for the relevant financial year.

5.13.6 ***Determination and payment of bonuses***

Following the end of the relevant bonus year the Remuneration Committee shall determine performance against the performance targets set for the relevant bonus year, whether or not any bonuses shall be paid in respect of that year and the amount of bonus payable (if any) to participants.

Any bonuses under the ABP are entirely at the discretion of the Remuneration Committee.

Subject to treatment of good leavers (see below), a bonus shall only be payable (if any) to a participant if they remain employed on the proposed payment date of the relevant bonus and they are not serving notice (given or received) or subject to disciplinary proceedings (grievance, capability procedures or similar).

Save for a determination to defer some or all of a bonus in the form a deferred share award (see below) bonus shall be payable in cash.

5.13.7 ***Leaving employment during the relevant bonus year***

As a general rule, the opportunity to receive a bonus in respect of the relevant bonus year will lapse upon a participant ceasing to hold employment or to be a director within the Company's group.

However, if the participant ceases to be an employee or a director within the Company's group because of his death, injury, disability, retirement, redundancy, his employing company or the business for which he works being sold out of the Company's group or in other circumstances at the discretion of the Remuneration Committee, then the Remuneration Committee may determine that such individual shall remain eligible for consideration for the payment of a pro-rated (or otherwise) bonus on the normal timetable (or at such earlier date as the Remuneration Committee determines).

5.13.8 ***Corporate events during the relevant bonus year***

In the event of a takeover or winding up of the Company (not being an internal corporate reorganisation), the Remuneration Committee shall assess performance against the performance targets set for the relevant bonus year and determine such accelerated bonus payments (pro-rated or otherwise) as it considers appropriate.

5.13.9 ***Grant of deferred share bonus awards under the ABP***

At its discretion the Remuneration Committee may determine that some or all of a bonus otherwise payable under the ABP shall be deferred under the ABP in the form of a deferred share award.

It is currently intended that up to one half of any bonus awarded to the Company's executive directors and selected senior management in respect of 2015 shall be awarded in the form a deferred share award.

The Remuneration Committee may grant deferred share awards to acquire shares as conditional share awards or as nil (or nominal) cost options. The Remuneration Committee may also decide to grant cash-based awards of an equivalent value to deferred share awards or to satisfy deferred share awards in cash, although it does not currently intend to do so.

5.13.10 ***Timing of grants***

The Remuneration Committee may grant deferred share awards within six weeks following the Company's announcement of its results for any period or the date on which bonuses are determined. The Remuneration Committee may also grant deferred share awards at any other time when it considers there to be exceptional circumstances, which justify the granting of such awards.

5.13.11 ***Vesting of deferred share awards***

The normal vesting date for deferred share awards will be the third anniversary of grant (or such other normal vesting date (or dates in respect of distinct portions) as the Remuneration Committee may specify.

Vesting will ordinarily be dependent on the participant still being employed in the Company's group.

Where deferred share awards are granted in the form of options, these will then be exercisable up until the tenth anniversary of grant (or such shorter period specified by the Remuneration Committee at the time of grant) unless they lapse earlier. Shorter exercise periods shall apply in the case of "good leavers" and/or vesting of deferred share awards in connection with corporate events.

5.13.12 ***Leaving employment.***

As a general rule, a deferred share award will lapse upon a participant ceasing to hold employment or to be a director within the Company's group.

However, if the participant ceases to be an employee or a director within the Company's group because of his death, injury, disability, retirement, redundancy, his employing company or the business for which he works being sold out of the Company's group or in other circumstances at the discretion of the Remuneration Committee, then his deferred share award will vest on the date of cessation (or such later date as the Remuneration Committee determines) to such extent (which may include the full extent of the award) as the Remuneration Committee determines appropriate.

5.13.13 ***Corporate events***

In the event of a takeover or winding up of the Company (not being an internal corporate reorganisation), all deferred share awards will vest early in full.

In the event of an internal corporate reorganisation, deferred share awards will be replaced by equivalent new awards over shares in a new holding company, unless the Remuneration Committee decides that the deferred share awards should vest on the basis that would apply in the case of a takeover.

If a demerger, special dividend or other similar event is proposed which, in the opinion of the Remuneration Committee, would affect the market price of shares to a material extent, then the Remuneration Committee may decide that deferred share awards will vest on the basis which would apply in the case of a takeover as described above.

5.13.14 ***Dividend equivalents***

The Committee may decide that participants will receive a payment (in cash and/or shares) on or shortly following the satisfaction of their deferred share awards of an amount equivalent to the dividends that would have been paid on those shares between the time when the deferred share awards were granted and the time when they vest. This amount may assume the reinvestment of dividends.

5.13.15 ***Recovery and Withholding***

The Remuneration Committee may decide that the ABP's recovery and withholding provisions shall apply if within three years of the payment of a bonus and/or grant of a deferred bonus award (as relevant) it is discovered that the bonus/award was granted to a greater extent than warranted as a result of a material misstatement in the Company's financial results, an error in assessing any applicable bonus condition and/or in the event of the discovery of gross misconduct before the payment of a bonus or grant of an award.

The recovery and withholding may be satisfied by way of a reduction in the amount of any future bonus, subsisting award or future share awards and/or a requirement to make a cash payment.

5.14 Principal terms common to the Plans

5.14.1 *Life of Plans*

Share based awards may not be granted more than 10 years after the date on which the Plans were adopted.

No payment is required for the grant of an award.

Awards are not transferable, except on death in the case of share based awards. Awards are not pensionable.

5.14.2 *Participants' rights*

Share based awards under the Plans will not confer any shareholder rights until the awards have vested or the options have been exercised as relevant and the participants have received their Shares.

5.14.3 *Rights attaching to shares*

Any shares allotted will rank equally with shares then in issue (except for rights arising by reference to a record date prior to their allotment).

5.14.4 *Variation of capital*

In the event of any variation of the Company's share capital or in the event of a demerger, payment of a special dividend or similar event which materially affects the market price of the shares, the Remuneration Committee may make such adjustment as it considers appropriate to the number of Shares subject to a share based award.

5.14.5 *Overall limits as to use of new shares and treasury shares*

The Plans may operate over new issue shares, treasury shares or shares purchased in the market.

In any ten calendar year period, the Company may not issue (or grant rights to issue) more than 10 per cent. of the issued ordinary share capital of the Company under the Plans and any other (executive or otherwise) share incentive plan adopted by the Company.

Furthermore, in the same period as noted above, the Company may not issue (or grant rights to issue) more than 5 per cent. of the issued ordinary share capital of the Company under the Plans and any other executive share plan adopted by the Company.

Treasury shares will count as new issue Shares for the purposes of these limits unless institutional investors decide that they need not count.

Shares issued or to be issued under awards or options granted before Admission will not count towards these limits.

5.14.6 *Alterations*

The Remuneration Committee may, at any time, amend the Plans in any respect, provided that the prior approval of shareholders is obtained for any amendments that are to the advantage of participants in respect of the rules governing eligibility, limits on participation, the overall limits on the issue of shares or the transfer of treasury shares, the basis for determining a participant's entitlement to, and the terms of, the shares or cash to be acquired and the adjustment of awards.

The requirement to obtain the prior approval of shareholders will not, however, apply to any minor alteration made to benefit the administration of the Plans, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any company in the Company's group. Shareholder approval will also not be required for any amendments to any performance condition applying to an award amended in line with its terms.

5.14.7 **Overseas plans**

The Plans allow the Remuneration Committee or Board as relevant to establish further plans for overseas territories, any such plan to be modified to take account of local tax, exchange control or securities laws, provided that any shares made available under such further plans are treated as counting against the limits on individual and overall participation in the relevant Plans.

5.15 **Employee Benefit Trust**

The Company has established an employee benefit trust ("**EBT**") which may acquire Ordinary Shares and shall be entitled to hold or distribute them in respect of share options and awards granted pursuant to the Plans from time to time. The EBT will not without prior shareholders approval, acquire Ordinary Shares which would cause its holding to exceed 5 per cent. of the Ordinary Shares in issue.

The EBT will be an offshore trust and the trustees will buy shares on the market or subscribe for them. It is intended that the EBT will be funded by way of loans and other contributions from the members of the Group.

6. **DIRECTORS' AND SENIOR MANAGEMENT'S INTERESTS**

6.1 As at the date of this document and as expected to be both immediately following the Share Capital Reorganisation and following Admission, the interests (all of which are beneficial) of the Directors and members of the Senior Management and their immediate families (including any interest known to that Director or which could with reasonable diligence be ascertained by him or any person connected with a Director within the meaning of section 252 to 255 of the 2006 Act) in the Company's issued share capital are or are expected to be as follows:

	<i>As at the date of this document</i>		<i>Immediately following the Share Capital Reorganisation</i>		<i>Following Admission</i>	
	<i>Number of Ordinary Shares</i>	<i>Percentage of issued share capital</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of issued share capital</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of issued share capital</i>
<i>Directors</i>						
Rupert Robson	0	0.0	0	0.0	12,500	0.0
Dean Godwin	1	50.0	3,041,094	3.0	2,128,766	1.8
Spencer Daley	1	50.0	1,495,991	1.5	1,047,194	0.9
Philip Godley	0	0.0	2,469,769	2.4	1,728,838	1.5
Andrew Pomfret	0	0.0	0	0.0	50,000	0.0
Nicola Palios	0	0.0	0	0.0	5,000	0.0

	<i>As at the date of this document</i>		<i>Immediately following the Share Capital Reorganisation</i>		<i>Following Admission</i>	
	<i>Number of Ordinary Shares</i>	<i>Percentage</i>	<i>Number of Ordinary Shares</i>	<i>Percentage</i>	<i>Number of Ordinary Shares</i>	<i>Percentage</i>
		<i>of issued share capital</i>		<i>of issued share capital</i>		<i>of issued share capital</i>
<i>Senior Management</i>						
Zena Yates	0	0.0	2,469,769	2.4	1,481,861	1.3
Noel Walsh	0	0.0	2,162,771	2.1	1,297,663	1.1
Martin Schnaier	0	0.0	1,410,456	1.4	987,319	0.9
Colum Spillane	0	0.0	1,333,437	1.3	800,062	0.7
Peter Mossop	0	0.0	1,278,696	1.3	767,218	0.7
Simon Brewer	0	0.0	1,223,820	1.2	734,292	0.6
Tamara Williams	0	0.0	879,619	0.9	615,733	0.5
Daniel McKeon	0	0.0	874,101	0.9	611,871	0.5
Christopher Ruark	0	0.0	870,160	0.9	609,112	0.5
Andrew Goodyear	0	0.0	834,454	0.8	584,118	0.5
David Smaller	0	0.0	826,747	0.8	578,723	0.5
Mark Shaw	0	0.0	613,995	0.6	429,796	0.4
Phil Turpin	0	0.0	613,995	0.6	552,595	0.5
Rhea Gordon	0	0.0	613,995	0.6	552,595	0.5
Jason Bingham	0	0.0	434,498	0.4	304,149	0.3
Kate Windall	0	0.0	334,723	0.3	234,306	0.2

- 6.2 As at the date of this document and as expected to be both immediately following the Share Capital Reorganisation and following Admission, the Company is aware of the following persons (other than any Director or member of Senior Management) who are or will be interested, directly or indirectly, in 3 per cent. or more of the Company's issued share capital:

	<i>Following Admission</i>	
	<i>Number of Ordinary Shares</i>	<i>Percentage of issued share capital</i>
Inflexion Private Equity	12,876,000	11.1
Liontrust Asset Management	9,000,000	7.8
Artemis	6,900,000	5.9
Old Mutual Global Investors	6,724,800	5.8
Standard Life	5,500,000	4.7
Schroders	4,675,000	4.0
Fidelity	4,065,477	3.5
Peter Machon	3,472,190	3.0

- 6.3 Save as disclosed in paragraphs 6.1 and 6.2 above, the Company is not aware of any person who directly or indirectly, jointly or severally, exercises or could exercise control over the Company nor is it aware of any arrangements, the operation of which may at a subsequent date result in a change of control of the Company.
- 6.4 The persons, including the Directors and members of the Senior Management, referred to in paragraphs 6.1 and 6.2 above do not have voting rights that differ from those of other Shareholders.
- 6.5 The Company and the Directors are not aware of any arrangements, the operation of which may at a subsequent date result in a change of control of the Company.
- 6.6 No Director has any interest in any transactions which are or were unusual in their nature or conditions or which are or were significant to the business of the Group and which were effected by any member of the Group in the current or immediately preceding financial year or which were effected during an earlier financial year and which remain in any respect outstanding or unperformed.

6.7 The details of those companies and partnerships outside the Group of which the Directors and members of Senior Management are currently directors or partners, or have been directors or partners at any time during the previous five years prior to the date of this Prospectus, are as follows:

<i>Name</i>	<i>Current appointments</i>	<i>Former appointments held in the previous five years</i>
<i>Directors</i>		
Rupert Robson	Tullett Prebon plc EMF Capital Partners Charles Taylor plc Sherborne School for Girls Sherborne School ExtraVert Ltd	ExtraVert Gardens LLP OJSC Nomos Bank London Metal Exchange/ LME Holdings Ltd Silkroutefinancial Group Silkroutefinancial (UK) (formerly SRF IB & Finance (UK)) Tenet Group
Dean Godwin	Amber Finance Limited Anthracite Rated Investments (Jersey) Limited Argentina Synthetic Sovereign Investments (Jersey) Limited Astrian Limited Belford Limited C&KR Receivables Limited CHESS II Limited CHESS Limited Claris 2 Limited Claris III Limited Claris IV Limited Claris Limited CRH Capital Limited CRH Poland Financing Limited CRH Finance Jersey Limited Fosse Trustee Limited Gigha Limited Jura Limited MCP Capital Management Holdings Limited MCP Capital Management Limited Onyx Finance Limited ProPart Funding 2005-1 Limited ProSecure Funding Limited Quartz Finance Limited Safe One Limited Solitaire Funding Limited Strantia Limited Anthracite Rated Investments (Jersey) Limited Langton Mortgages Trustee Limited Main Capital Funding II Limited Main Capital Funding Limited Plemont Portfolio Managers Limited Cypresstree Synthetic CDO Limited Eiffel CDO Limited PREMIUM Finance	Lincoln Management Company Inc. 22 Kingsway Limited Aegean I (Jersey) Limited AIMPE & Management Limited Albis C C (Jersey) Limited Alcazar Finance Limited Alces Capital No. 1 Limited Alma Mater Limited Amatra Investments Limited Andrea Investments (Jersey) PCC Anthracite Balanced Company (JR-58) Limited Apex Portfolios Limited Arkle Finance Trustee Limited Arran Funding Limited Arran Holdings Limited ASIF III (Jersey) Limited Atacana Limited Aurelius Limited BAWAG P.S.K. Jersey Capital Limited Belford Limited Berenice Limited Betsen CDO Limited BI II Investments Limited Bilford Limited Birdland Limited Bluehole Limited Boats Investments (Jersey) Ltd Borealis Financial Services Limited Bougainvillea Limited Boxthorn Limited Bradford & Bingley Capital Funding (Jersey) Limited British Airways Holdings Limited Burgan Finance No.1 (Jersey) Limited Campiono Funding Limited Capriccio Limited Capucini Limited Carnuntum High Grade I Limited

<i>Name</i>	<i>Current appointments</i>	<i>Former appointments held in the previous five years</i>
<i>Directors</i> Dean Godwin	Premium Finance II	Cascabel Investments Limited Castle Finance I Limited Castle Finance II Limited Castle Finance III Limited CBO Investments (Jersey) Limited Cell 2008-01 PC Cell 2008-02 PC Cell 2008-03 PC Cell 2008-04 PC Cell Series 1000 PC CFO Premium Limited Chaco Limited CHESS II Limited CHESS Limited Choisya Receivables Purchase Company Ltd Chopin Limited Claris 2 Limited Claris III Limited Claris IV Limited Claris Limited Corinto Limited Coriolis Capital (Jersey) Limited Cruise Limited CRV Finance (Jersey) Limited Cyllene Limited Defined Investments PCC Defined Investments PCC: Income Investment 1 PC Defined Investments PCC: Navigator 1 PC Defined Investments PCC: Series 2009-04 PC Defined Investments PCC: Series 2009-05 PC Defined Investments PCC: Series 2009-06 PC Defined Investments PCC: Series 2009-07 PC Defined Investments PCC: Series 2009-08 PC Defined Investments PCC: Series 2009-09 PC Defined Investments PCC: Series 2009-10 PC Defined Investments PCC: UK Balanced Sector 2 PC Deka Jersey One Limited Delamare Cards Funding 1 Limited Delamare Cards Funding 2 Limited Delamare Cards Receivables Trustee Limited Delonix Limited Dolerite Holdings Limited Dolerite Holdings No. 2 Limited Dunyard Funding Limited

<i>Name</i>	<i>Current appointments</i>	<i>Former appointments held in the previous five years</i>
<i>Directors</i> Dean Godwin		Eastasset Limited ECF Jersey (No 1) IC ECF Jersey (No 1) ICC ECF Jersey (No 2) IC ECF Jersey (No 2) ICC ECF Jersey (No 3) IC ECF Jersey (No 3) ICC Edelweiss Auto Funding Limited Eliopee Limited Eriopis Limited Euroaforro Investments (Jersey) Limited European Capital Investment Opportunities Limited Expoil Limited Finezzo Limited Fixed Income Diamond Collection Limited General Funding Limited Harewood (Jersey) Ltd Heraclia Limited Home Park Capital Limited Huahine Limited Hyacinth Limited Hypo Alpe – Adria (Jersey) Limited Incredo (Jersey) Limited Investkredit Funding II Limited Investkredit Funding Limited Iona CDO I Limited Jeroboam Limited John Hancock Global Funding Limited Kingsbridge Capital Investments Limited Leckwith 1 Limited (liquidated) Leckwith 2 Limited (liquidated) Livanto Limited LOGO Securities Limited Luminar Jersey GP Limited M & M Finance Company Limited Magnolia Finance Limited Magnolia Funding Limited Mathusalem Limited Maupiti Limited Mayan Limited MCP Capital Management Holdings Limited MCP Capital Management Limited Mermeros Limited Metlife Of Connecticut Institutional Funding Limited Mogador Limited Mojave Limited Mont Blanc Finance Limited Mont Blanc Jersey Limited Morgan Stanley (Jersey) Limited

<i>Name</i>	<i>Current appointments</i>	<i>Former appointments held in the previous five years</i>
<i>Directors</i> Dean Godwin		Mysore Limited NIAM V Jersey Limited Norica Investments Limited Northern Capital Investment Opportunities Limited OMVIF Co Limited OMVIP Co Limited Pandora Limited Pascal Solutions Limited Peacock Limited Percolin Limited Polo III – CP Finance Limited Polo Securities II Limited Portland Capital Limited Prelude Europe CDO Limited PREMIUM Finance CDO Limited PREMIUM Finance II CDO Limited Purple Limited Quartz Finance Ltd – Series 2001-1 Quartz Finance Ltd – Series 2001-2 Quartz Finance Ltd – Series 2001-3 Ramper Investments (Jersey) Limited Red Oak Limited Rosetta Finance Limited Rosewood Limited Rossini Limited Rubens CDO I Limited Sanddune Limited Saudi Oger Jersey Limited Savini Limited Seafront Limited Securitisation of Catalogue Assets Limited Securitisation of Catalogue Assets Receivables TL Silverstone Finance Trustee Limited Sistan Limited Skye CLO I Limited Solar Funding II Limited Solentis Investment Solutions 001 PC Solentis Investment Solutions 002 PC Solentis Investment Solutions 003 PC Solentis Investment Solutions 004 PC Solentis Investment Solutions 005 PC Solentis Investment Solutions 006 PC Solentis Investment Solutions 007 PC Solentis Investment Solutions 008 PC Solentis Investment Solutions 009 PC Solentis Investment Solutions PCC Solitaire Funding Limited South Gyle Receivables Trustee Limited Standard Commodities Limited State Street (Jersey) Limited State Street Administration Services (Ireland) Limited

<i>Name</i>	<i>Current appointments</i>	<i>Former appointments held in the previous five years</i>
<i>Directors</i> Dean Godwin		State Street Administration Services (UK) Limited State Street CP Services (Jersey) Limited State Street Fund Services (UK) Limited State Street Investment Holdings (Jersey) Limited State Street Secretaries (Jersey) Limited State Street Secretaries (UK) Limited State Street Services (Jersey) Limited State Street Trustees (Jersey) Limited Takhini Limited Tempo CDO 1 Limited Terra Finance 1 Limited Terra Finance 2 Limited Terra Finance 3 Limited Throgmorton Holdings Limited Top Renda Limited Trident Participations Limited Trident Securities Limited Triplas III Limited Triplas IV Limited Turton Limited Verdi Limited Viking Capital PCC Vivalto Limited Voluto Limited VTB-Leasing Sukuk Limited Wharfedale II Limited Wharfedale III Limited Whinstone 2 Capital Management Limited Whinstone Capital Management Limited Whitesands Limited Granite Finance Trustees Ltd NAC Holdings Ltd Nassya Limited SGAM Private One Ltd Trevelyan Limited Alces Capital No. 2 Limited Alte Liebe 1 Limited Bishopsgate CDO Limited Carinthia I Limited Carinthia II Limited Fiorente Funding Limited CypressTree Synthetic CDO Limited Catmosphere Limited Catpricorn Limited Horizon Transformer Limited The Eclipse Fund Limited Eiffel CDO Limited Erste Capital Finance (Jersey) PCC

<i>Name</i>	<i>Current appointments</i>	<i>Former appointments held in the previous five years</i>
<i>Directors</i> Dean Godwin		Erste Capital Finance (Jersey) Tier 1 PC Erste Finance (Jersey) (3) Limited Erste Finance (Jersey) (5) Limited Experian Finance (Jersey) Limited FHH Immobilienfonds Nr.2 Limited Helie Finance Limited Hypo Vorarlberg Capital Finance (Jersey) Ltd (liquidated) Indicant Acquisitions Limited (formerly Rileys Acquisitions) Indicant Equity Limited (formerly Rileys Equity Limited) Isar Capital Funding I Limited Mainsail CDO I Limited Opus CDO I Limited Paul Picasso Holdings Limited Leckwith 1 Limited Leckwith 2 Limited PRIME 2 Limited PRIME General Partner Limited Radburn Limited RI Finance (Jersey) PCC RI Finance Cell 1 PC RI Finance Cell 2 PC RZB Finance (Jersey) IV Limited Selecta CDO Limited SieFunds Holdings Ltd. Staithe Limited Bishopsgate CDO Limited State Street Administration Services (Ireland) Limited Swedish Consumer Credits No. 1 Ltd Symphony II PCC Tesco Corporate Services (Jersey) Limited WTI Financial & Credit Services Ltd
Spencer Daley	None	State Street (Guernsey Limited) Notre Reve Holdings Limited Clifton Limited
Philip Godley	Cross Step Limited Cross Step Investment Holding Limited La Crabiere Land Limited ESO InvestCo 1 SARL ESO InvestCo 2 SARL ESO Management (Luxembourg) II SARL ESO Management (Luxembourg) SARL Global High Grade CLO Debt Fund PCC Limited Oberon Credit Investment I SA Oberon GP Sarl	Alcentra ECOF Sarl Alcentra European DLF Sarl Alcentra MS Sarl Alcentra UK DLF Sarl Alie I Limited Almack II Unleveraged SA Almack III S.A Almack S.A. AMRAH Global Opportunities Fund Limited Arztliche Beteiligungsgesellschaft Argentum Capital SA Asbury Park Sarl AshCap Investment Properties Limited

<i>Name</i>	<i>Current appointments</i>	<i>Former appointments held in the previous five years</i>
<i>Directors</i> Philip Godley	Red Lion Marine Sarl	Ashley House Limited AshCap Investment Properties Limited Ashley House Limited ATAR Investments (Jersey) Limited Avant Ireland Holdings SARL Avant Ireland Property SARL Avant Tarjeta H1 Sarl Avant Tarjeta S1 Sarl Blue Post Property Limited BREDS II (Luxco) SA BTAR Investments (Jersey) Limited Burnaby GP Limited CAIC Investments Limited Capmark EI Jersey Holdings Limited Cardiff Investment Properties Limited Carthage Investment Properties Limited CCPEOF Luxembourg Citadel Mainstay Investments Sarl Claudius Limited Clouse SA Edison Park Holdings Ltd Ednarts Investments Sarl EMIDAG Investments (Jersey) Limited ERED Harbour Sarl Euro Red SA EuroaforroMais Investments (Jersey) Ltd Europa Mezzanine Finance Sarl Europa Mezzanine Holding Sarl European Real Estate Debt II Sarl European Real Estate Debt Sarl European Real S.A. European Special Opportunities Credit Co Exelixi Limited Fajr Capital Incentive Plan GP Ltd Feil Investments SA Fracciona Holdings Sarl Fracciona Sarl Gapel Investments Sarl Gemini Oil & Gas GP III Ltd Gerona Holdings Sarl Gerona Securitization Sarl Gladius 1 S.a.r.l Gladius 2 S.a.r.l GlennMAC Limited GO MW Loan Sarl Golden Tree European Select Management Golden Tree European Select Opportunities Goodman Finance (Jersey) Ltd Goodman Funding (Jersey) Ltd Goodman Harthills (Jersey) Ltd

<i>Name</i>	<i>Current appointments</i>	<i>Former appointments held in the previous five years</i>
<i>Directors</i> Philip Godley		Goodman Holdings (Jersey) Ltd Goodman Office (Jersey) Limited Goodman Property Holdings (Jersey) Ltd Goodman UAE (Jersey) Ltd GreenOak UK Secured Lending Sarl Hermes Real Estate Senior Debt Fund Sarl Hermes Real Estate Senior Debt Holdings Holter Investments SA Honeywell Poole Holdings Limited Houndhill Investment Properties Limited Hunt UK Realty Partners Jersey Limited IA Capital Structures SA Industrielle Pensions Beteiligungsgesell Infrastrukturelle Beteiligungsgesellscha Insight Securities S.A. Ivybridge Investment Properties Limited Jasmine Securitization Sarl Lane Lux Holdings Sarl Las Rozas Funding Securitisation Sarl Las Rozas Funding TopCo Securitization Logi Holdings Sarl Logi Holdings Sub Sarl LREDS II (LBF) S.A. M&G Real Estate Debt Fund 2 Co Sarl M&G Real Estate Debt Fund 3 Co Sarl M&G Real Estate Finance 3-B co. Sarl MBVCF1 General Partner Limited MCP Private Capital Fund II CI GP Sarl MCP Private Capital Fund II GP Sarl NAC Investments Limited North Shields Financing Ltd North Shields Holdings Limited North Shields Investment Properties Ltd Northeast Loans SARL Oberhausen Sarl Oracle Real S.A. Paramount Group Real Estate Investments Polychord SA Port Credit Harbour No. 1 Limited Poupanca Plus Investments (Jersey) Ltd

<i>Name</i>	<i>Current appointments</i>	<i>Former appointments held in the previous five years</i>
<i>Directors</i> Philip Godley		Prosit Limited Quality Sports II Jersey GP Limited Quality Sports Investments Fund G.P. Ltd Quality Sports IV Jersey GP Limited Quality Sports Jersey GP Limited RE Debt Strategy II SA RE Debt Strategy SA Roadmap Investments Sarl Sail Finance S.A. SAPIO 46 Management Ltd Saturn Real S.A. Saxon Sarl Saxony Acquisition Sarl Select Insurance Policy Holding (Jersey) Sherlock Limited Sunderland Inv Props Ltd The River Sarl Thorpe Park Investment Properties Ltd Tritone Sarl Vedanta Jersey Investment Limited Vega Holdings Sarl Watchmoor Estates Ltd Watchmoor Investment Properties Ltd Winterford Ltd WMC Securitisation SA Xanadu Lux Holdings Sarl
Andrew Pomfret	Graphite Enterprise Trust PLC Aberdeen New Thai Investment Trust PLC Old Mutual Wealth Management Ltd Interactive Investor PLC ASDL Residents Property Management Limited Wealth Management Association Limited	Rathbone Brothers Plc Rathbone Investment Management Limited Rathbone Nominees Limited Rathbone Trust Company Limited Rathbone Unit Trust Management Limited Rathbone Pension and Advisory Services Limited Bezley plc Bezley Furlonge Limited Arcticstar Limited Crennaco Limited Parthian Limited Riverbury Limited Dean River Asset Management Limited Temple Quay Pension Trustees Limited
Nicola Palios	MP Corporate Solutions Limited Tranmere Rovers Football Club Limited Alcamy Holdings Limited British Rowing Limited Voxsmart Limited States of Jersey Development Company Limited	Mourant Limited Alcamy Properties Limited

<i>Name</i>	<i>Current appointments</i>	<i>Former appointments held in the previous five years</i>
<i>Senior Management</i>		
Daniel McKeon	None	<p>Goodman Holdings (Jersey) Ltd AMRAH Global Opportunities Fund Limited Almack III S.A Argentum Capital Limited Al Haditha Real Estate Ltd Absolute Investment Opportunity Limited Absolute Investment Opportunity III Ltd Absolute Investment Opportunity IV Ltd Absolute Investment Opportunity V Ltd BTAR Investments (Jersey) Limited Claudius Limited Curo Sterling Manager Limited CAIC Investments Limited CG Cutlers Gardens (Jsy) Limited CG Cutlers Gardens (Jsy) 2 Limited CG Courtyard (Jsy) Limited CG Shield House (Jsy) Limited CG Shield House (Jsy) 2 Limited Carthage Investment Properties Limited China Assets Portfolio Limited (BVI) China Assets Portfolio Limited (HK) Boston Value Partners Limited CRF Portfolio Limited Dropmore Park Estate (Jersey) Ltd EMIDAG Investments (Jersey) Limited EuroaforroMais Investments (Jersey) Ltd Eland House (No.1) Limited Eland House (No.2) Limited Exelixa Limited Frontier IM (Jersey) Limited Goodman Leicester (Jersey) Ltd – TERMINA Goodman Harthills (Jersey) Ltd Goodman UAE (Jersey) Ltd Golden Tree European Select Opportunitie Golden Tree European Select Management Gemini Oil & Gas GP III Ltd GI Investments Limited HB Reavis IM Advisor Limited Lumina Real Estate Capital Special GP Marble Arch Holdings Ltd Goodman Finance (Jersey) Ltd</p>

<i>Name</i>	<i>Current appointments</i>	<i>Former appointments held in the previous five years</i>
<i>Senior Management</i> Daniel McKeon		Goodman Property Holdings (Jersey) Ltd Goodman Office (Jersey) Limited MARS Alternatives ICC MARS Emerging Markets Opportunities IC MARS Capital Funds ICC MARS Emerging Markets Value Recovery Monte Rosa Investment Fund IC MBVCF1 General Partner Limited NR Nordic & Russia Properties II Limited NAC Investments Limited NeoMed V (MLP) Limited NeoMed Innovation V Limited New Kings Road (Jersey) No 1 Ltd Lancaster LREC Limited NewRiver Trustee 1 Limited NewRiver Trustee 2 Limited Oberhausen Sarl Opto Investment Partners Limited Poupanca Plus Investments (Jersey) Ltd Independent Port Capital Management Ltd Port Credit Harbour No. 1 Limited Pike Nominee Limited Pike General Partner 1 Limited PA Trustee (Jersey) Limited PA Trustee (Jersey) 2 Limited PAG Asia Loan Management Limited PAG Asia Loan Feeder Management Limited PAG Asia Loan Feeder II Management Limited PAL GP I Limited PAL GP II Limited PA Macro Opportunity III Limited PA Bloom Opportunity Limited PA Bloom Opportunity III Limited PA Bloom Opportunity IV Limited PA Bloom Opportunity V Limited PA Bloom Opportunity VI Limited PA Bloom Opportunity VII Limited PA Bloom Opportunity VIII Limited PA Bloom Opportunity IX Limited PA Bloom Opportunity X Limited PA CL I Limited PA CL I Limited (HK) Pacific Alliance Special Sits Mgt Ltd Pac Alliance Spec Sit Feed Fund Mgt Ltd PAIM GP I Limited PAIM GP II Limited PAG Asset Portfolio VII Limited

<i>Name</i>	<i>Current appointments</i>	<i>Former appointments held in the previous five years</i>
<i>Senior Management</i> Daniel McKeon		PAG Asia Special Situations Limited PA Worldwide Opportunity Limited PA Worldwide Opportunity VIII Limited PAG Portfolio Limited PA International Opportunity Limited PA International Opportunity V Limited PA Economic Opportunity VIII Ltd (BVI) PA Glory Opportunity IV Limited PA Glory Opportunity V Limited PA Glory Opportunity VI Limited PA Glory Opportunity VII Limited PA Glory Opportunity VIII Limited PA Glory Opportunity IX Limited PA Glory Opportunity X Limited PA Mega Opportunity Limited PA Mega Opportunity II Limited PA Mega Opportunity III Limited Quality Sports Jersey GP Limited Quality Sports II Jersey GP Limited Quality Sports Investments Fund G.P. Ltd Burnaby GP Limited Quality Sports IV Jersey GP Limited Select Insurance Policy Holding (Jersey) Sherlock Limited SRE Cumberland GP Ltd SAPIO 46 Management Ltd Secured Properties Portfolio Limited Secured Global Opportunity Limited White Peak Limited White Peak Holdings Limited WP Linyi (Jersey) Ltd Wainbridge Capital Ltd WP Four (Jersey) Ltd WP II Five (Jersey) Ltd White Peak II Limited WP II Six (Jersey) Ltd WP II Seven (Jersey) Ltd White Peak Holdings II Limited WP II One (Jersey) Limited WP II Two (Jersey) Limited WP II Three (Jersey) Limited Camkids Group plc MW30 Limited CHIS 1 Limited CHIS 1A Limited CHIS 2 Limited CHIS 2A Limited CHIS 3 Limited CHIS 3A Limited CHIS 4 Limited CHIS 4A Limited CHIS 5 Limited CHIS 5A Limited CHIS 9A Limited

<i>Name</i>	<i>Current appointments</i>	<i>Former appointments held in the previous five years</i>
<i>Senior Management</i> Daniel McKeon		CHIS 9B Limited CHIS 10A Limited CHIS 10B Limited CHIS 11A Limited CHIS 11B Limited CHIS 12 Limited CHIS 12A Limited CHIS 6 Limited CHIS 6A Limited CHIS 7 Limited CHIS 7A Limited Appleby Fund Administrators (Jersey) Limited Stockport Retail Trustee No 1 Limited Stockport Retail Trustee No 2 Limited Stockport Retail (Jersey) Limited Rhombus No.2 Limited Rhombus No.4 Limited Rhombus No.1 Limited Phoenix Spree Deutschland Limited Phoenix Spree Deutschland I Limited Phoenix Spree Deutschland II Limited Phoenix Spree Deutschland III Limited Phoenix Spree Deutschland IV Limited Phoenix Spree Deutschland V Limited Phoenix Spree Deutschland VI Limited Phoenix Spree Deutschland VII Limited Phoenix Spree Deutschland IX Limited
Mark Shaw	None	None
Kate Windall	None	None
Andrew Goodyear	None	None
Zena Yates	Guildford Trustee Jersey Limited GSAF HoldCo USD Limmited Pudding Lane Nominee Limited AG Leinster Square (Jersey) Limited CFIF Nominee Limited Goodman Holdings (Jersey) Ltd Goodman Daventry (Jersey) Ltd Goodman Colnbrook (Jersey) Ltd Goodman Finance (Jersey) Ltd Goodman Property Holdings (Jersey) Ltd Goodman Ellesmere Port (Jersey) Limited Goodman Logistics (Jersey) Limited Goodman Burton (Jersey) Limited Goodman Citadel (Jersey) Limited Goodman Coventry (Jersey) Limited Goodman Gloucester (Jersey) Limited Goodman Maltby (Jersey) Limited Goodman Oceanview Logistics (Jersey) Limited	Goodman Desborough (Jersey) Limited Goodman Edinburgh (Jersey) Limited Goodman Northampton (Jersey) Limited Wainbridge Capital Limited Goodman Leicester (Jersey) Ltd Belgravia European Property Funds Limited European Income Fund Limited Peter Street Properties Limited Crosstree Real Estate Core Fund Limited Partnership on hold Crosstree Real Estate Management Limited on hold Eland House (No. 1) Limited Eland House (No.2) Limited QAC Holdings Limited Orchard Retirement Villages Limited Goodman Harthills (Jersey) Ltd Goodman Office (Jersey) Limited Redhawk Capital Partners (Jersey)

<i>Name</i>	<i>Current appointments</i>	<i>Former appointments held in the previous five years</i>
<i>Senior Management</i> Zena Yates	Goodman Eastside Locks 1 (Jersey) Limited Goodman Princeton Holdings (Jersey) Limited Goodman Rugby (Jersey) Limited Goodman Brackmills (Jersey) Limited Goodman South Normanton (Jersey) Limited Crosstree Investments GP Limited One Berkeley Finance Limited One Berkeley Unitholder Limited One Berkeley Trustee (Jersey) Limited One Berkeley Trustee (Jersey) 2 Limited One Berkeley Income Limited Golden Square Finance Limited Golden Square Holdings Limited Old Street Income Limited Old Street Trustee (Jersey) 2 Limited Old Street Trustee (Jersey) 1 Limited Old Street Unitholder Limited Old Street Holdings GP Limited Old Street Investments General Partner Limited Old Street Finance Limited City Road (Jersey) Limited City Road Finance Limited Old Street Limited Portal Way Finance Limited Portal Way Unitholder Limited Portal Way Holdings GP Limited Portal Way Trustee (Jersey) 1 Limited Portal Way Trustee (Jersey) 2 Limited Dover Street Finance Limited Dover Street Unitholder Limited Dover Street Partnership GP Limited Dover Street (Jersey) Trustee 1 Limited Dover Street (Jersey) Trustee 2 Limited Camden THX Investment Limited Camden THX Finance Limited Mayfair Prime Trustee 1 (Jersey) Limited Mayfair Prime Trustee 2 (Jersey) Limited Lumina Real Estate Capital Special Situations General Partner Limited New Kings Road (Jersey) No 1 Limited	Limited Hart Street Nominee 1 Limited Hart Street Nominee 2 Limited Curo Sterling Manager Limited 17 GS Jersey Limited Centurion RP (Jersey) Limited Honeywell Poole Holdings Ltd Watchmoor Investment Properties Ltd Lancaster LREC Limited Juris Limited Lively Limited Offco Limited State Street Secretaries (Jersey) Limited State Street Trustees (Jersey) Limited Aberdeen Property Fund Management (Jersey) Limited AMP Capital Investors (Property Funds Management Jersey) Limited Arena (Jersey) Management Limited Brookfield Europe (Jersey) Limited CRPP (Jersey) Limited Xscape Braehead (Jersey) Limited CB Richard Ellis Alpha Plus Warehousing Limited CB Richard Ellis SPUK II Holdings Limited CBRE Global Investors (Jersey) Limited CBRE SPUK II (LH) Limited CBRE SPUK II (No. 10) Limited CBRE SPUK II (No. 11) Limited CBRE SPUK II (No. 12) Limited CBRE SPUK II (No. 14) Limited CBRE SPUK II (No. 15) Limited

<i>Name</i>	<i>Current appointments</i>	<i>Former appointments held in the previous five years</i>
<i>Senior Management</i> Zena Yates	Clerkenwell Road (Jersey) Limited Quattro (Jersey) Limited Wellington Circle (Jersey) Limited Sutton TS (Jersey) Limited Sutton TS (Jersey) No. 1 Limited Sutton TS (Jersey) No. 2 Limited Reading Link (Jersey) Limited Reading Bridge (Jersey) Limited Ladbroke House (Jersey) Limited Denburn House (Jersey) Limited Denburn House Property Investment Company Limited 17 GS Holdings Limited 17 GS SU Limited AREIM Holding Limited AREIM Management Limited Almacantar Private Trustee Company Limited Almacantar Private Trustee Company (No 2) Limited CG Cutlers Gardens (Jersey) Limited; CG Cutlers Gardens (Jersey) 2 Limited; CG Courtyard (Jersey) Limited; CG Shield House (Jersey) Limited; CG Shield House (Jersey) 2 Limited; Cutlers Gardens Jersey (No1) Trustee Limited; America Square Holdco Limited; America Square Jersey GP Limited; America Square Bidco Limited; America Square No. 2 Limited; America Square No. 3 Limited; America Square Subsidiary Limited; Argentum Investments Limited; Argentum Unitholder 1 Limited; Argentum Unitholder 2 Limited; Carolina Holdings (Jersey) Limited; 25 North Colonnade Investment Company Limited; Marina TopCo (Jersey)Limited; MPG St. Katharine Limited; MPG St. Katharine Finance Limited; MPG St. Katharine LP Limited; MPG Pubs Holdings Limited; MPG Pubs Finance Limited; MPG Pubs LP Limited; Max Bars Limited Partner Limited; Max Industrial 2 Limited; Max Industrial Limited; Max Industrial Limited Partner Limited Max Investor Limited; Max Office Investor Limited; Max Office Finance Limited;	

<i>Name</i>	<i>Current appointments</i>	<i>Former appointments held in the previous five years</i>
<i>Senior Management</i> Zena Yates	Max Office Properties Limited; Max Office Limited; Max Office Limited Partner Limited; MPG Holborn Limited; MPG Holborn LP Limited; MPG Artemis LP Limited; MPG Artemis Limited; MPG Hedging Limited; MPG Opco Limited; Newmarket Property Holdings Limited; MPG Industrial Pledgeco Limited; Metis Investments Limited; and 125 OBS (General Partner Jersey) Limited. PA Trustee (Jersey) Limited PA Trustee (Jersey) 2 Limited Ediston UK Real Estate Trustee 1 Limited Ediston UK Real Estate Trustee 2 Limited Clydebuilt Jersey Trustee No 1 Limited Clydebuilt Jersey Trustee No 2 Limited Clydebuilt JPUT Unitholder (Jersey) Limited Britel Real Estate Investments (Jersey) Limited Carraway Investments Trustee Limited Carraway Holdings Trustee Limited MEPC Trustee Limited Hera Jersey Manager Limited Hermes Factory Outlets Trustee Limited Hermes Factory Outlets Trustee No.2 Limited Central London Trustee (Jersey) Limited Milton Keynes Retail Trustee Limited NewRiver Trustee 1 Limited NewRiver Trustee 2 Limited NewRiver Trustee 3 Limited NewRiver Trustee 4 Limited NewRiver Trustee 5 Limited NewRiver Trustee 6 Limited NewRiver Trustee 7 Limited NewRiver Trustee 8 Limited NewRiver Trustee 9 Limited NewRiver Trustee 10 Limited NewRiver Trustee 11 Limited NewRiver Trustee 12 Limited NewRiver Trustee 13 Limited NewRiver Trustee 14 Limited	

<i>Name</i>	<i>Current appointments</i>	<i>Former appointments held in the previous five years</i>
<i>Senior Management</i>		
Zena Yates	Success Venture Investments (Jersey) Limited Success Venture Development (Jersey) Limited Success Trustee I Limited Success Trustee II Limited Salisbury Unitholder 2 Limited Salisbury Unitholder 1 Limited Salisbury Square Trustee 1 Limited Salisbury Square Trustee 2 Limited Hines Opal GP Limited Hines Skywalk GP Limited Hines Emerald GP Limited Keegan Nominee Limited Sheene Nominee Limited Xscape Milton Keynes (Jersey) No 2 Limited West India Quay Trustee Limited 130 Woodstreet Trustees (No 1) Limited 130 Woodstreet Trustees (No 2) Limited X- Leisure Trustee Limited Cathay Woolgate Exchange Holding 1 Limited Cathay Woolgate Exchange Holding 2 Limited Hansteen Saltley Trustee I Limited Hansteen Saltley Trustee II Limited PAVFII Trustee Limited PCDFII Trustee Limited EOP Trustee 1 Limited EOP Trustee 2 Limited Pinesgate Investment Company Limited Regional Portfolio GP Limited Regional Portfolio I Limited Regional Portfolio II Limited GSC Unitholder I Limited; and GSC Unitholder II Limited Urban Retail V (UK) Trustee I Limited Urban Retail V (UK) Trustee II Limited Argentum Investments Limited Argentum Unitholder 1 Limited Argentum Unitholder 2 Limited Ediston Properties Jersey Limited SoPro Holdings Real Estate Investment Trust PLC Peakside Real Estate Fund II GP Limited HB Reavis IM Advisor Limited LMP Retail Warehouse JV Management Limited	

<i>Name</i>	<i>Current appointments</i>	<i>Former appointments held in the previous five years</i>
<i>Senior Management</i>		
Zena Yates	CBRE UKPF Thurrock Trustee I Limited CBRE UKPF Thurrock Trustee II Limited Guildford Trustee Jersey Limited Pinesgate Investment Company Limited Keegan Nominee Limited Sheene Nominee Limited Salisbury Unitholder 1 Limited Salisbury Unitholder 2 Limited Salisbury Square Trustee 1 Limited Salisbury Square Trustee 2 Limited Hines Emerald GP Limited Hines Opal GP Limited Hines Skywalk GP Limited Xscape Milton Keynes (Jersey) No.2 Limited X- Leisure Trustee Limited West India Quay Trustee Limited 130 Woodstreet Trustees (No1) Limited 130 Woodstreet Trustees (No2) Limited Leisure II (St Albans Two) Limited Leisure II (St Albans) Limited	
Philip Turpin	130 Woodstreet Trustees (No1) Limited 130 Woodstreet Trustees (No2) Limited Almacantar Private Trustee Company (No 2) Limited Almacantar Private Trustee Company Limited AREIM Holding Limited AREIM Management Limited Cathay Woolgate Exchange Holding 1 Limited Cathay Woolgate Exchange Holding 2 Limited CBRE UKPF Thurrock Trustee I Limited CBRE UKPF Thurrock Trustee II Limited Coast Management Limited Ediston Properties Jersey Limited Ediston UK Real Estate Trustee 1 Limited Ediston UK Real Estate Trustee 2 Limited EOP Trustee 1 Limited EOP Trustee 2 Limited Global SA Fund Manager Limited Goodman Eastside Locks 1 (Jersey) Limited	20 Cannon Street Limited 47/48 Grosvenor Street Nominee 1 Limited 47/48 Grosvenor Street Nominee 2 Limited Aberdeen Property Fund Management (Jersey) Limited ABPP Investment Jersey Limited Akeler One Thames Valley Limited AMP Capital Investors (Property Funds Management Jersey) Limited Arena (Jersey) Management Limited Bridge Street Cronus Limited Brixton Debenture (Jersey) General Partner Limited Brookfield Europe (Jersey) Limited Canada Property (Trustee) No. 1 Limited Cannon Street Holdings 2 Limited Cannon Street Holdings 3 Limited Capital & Regional (Europe GP) Limited Capital & Regional (Europe GP2) Limited Capital & Regional (Europe GP3) Limited Capital & Regional (Europe GP4) Limited Capital & Regional (Europe GP6)

<i>Name</i>	<i>Current appointments</i>	<i>Former appointments held in the previous five years</i>
<i>Senior Management</i>		
Philip Turpin	Goodman Finance (Jersey) Limited	Limited
	Goodman Holdings (Jersey) Limited	Capital & Regional (Europe Holding 4)
	Green Park One Investment Limited	Limited
	Green Park Two Investment Limited	Capital & Regional (Europe Holding 5)
	Guildford Trustee Jersey Limited	Limited
	Hansteen Sattley Trustee I Limited	Capital & Regional (Europe LP)
	Hansteen Sattley Trustee II Limited	Limited
	Hines Emerald GP Limited	Capital & Regional (Europe LP2)
	Hines Opal GP Limited	Limited
	Hines Skywalk GP Limited	Capital & Regional (Europe LP3)
	Keegan Nominee Limited	Limited
	Leisure II (St Albans Two) Limited	Capital & Regional (Europe LP4)
	Leisure II (St Albans) Limited	Limited
	PAVFII Trustee Limited	Capital & Regional (Europe LP5)
	PCDFII Trustee Limited	Limited
	Peakside Real Estate Fund II GP Limited	Capital & Regional (Europe LP6)
	Pinesgate Investment Company Limited	Capital & Regional (Europe Property 4) Limited
	Regional Portfolio GP Limited	Capital & Regional Capital Partner
	Regional Portfolio I Limited	Limited
	Regional Portfolio II Limited	CB Richard Ellis Alpha Plus
	Regional Portfolio Nominee Limited	Warehousing Limited
	Salisbury Square Trustee 1 Limited	CB Richard Ellis SPUK II Holdings
	Salisbury Square Trustee 2 Limited	Limited
	Salisbury Unitholder 1 Limited	CBRE Global Investors (Jersey)
	Salisbury Unitholder 2 Limited	Limited
	Sheene Nominee Limited	CBRE SPUK II (LH) Limited
	SoPro Holdings Real Estate Investment Trust PLC	CBRE SPUK II (No. 1) Limited
	Success Trustee I Limited	CBRE SPUK II (No. 10) Limited
	Success Trustee II Limited	CBRE SPUK II (No. 11) Limited
	Thor 105-109 Oxford Street Holdco Limited	CBRE SPUK II (No. 12) Limited
	Thor 105-109 Oxford Street Limited	CBRE SPUK II (No. 13) Limited
	Thor 105-109 Oxford Street Parent Limited	CBRE SPUK II (No. 14) Limited
	Thor Oxford Street Senior Holdco Limited	CBRE SPUK II (No. 15) Limited
	Urban Retail V (UK) Trustee I Limited	CBRE SPUK II (No. 16) Limited
	Urban Retail V (UK) Trustee II Limited	CBRE SPUK II (No. 17) Limited
	West India Quay Trustee Limited	CBRE SPUK II (No. 18) Limited
	X- Leisure Trustee Limited	CBRE SPUK II (No. 19) Limited
	Xscape Milton Keynes (Jersey) No.2 Limited	CBRE SPUK II (No. 20) Limited
		CBRE SPUK II (No. 21) Limited
		CBRE SPUK II (No. 22) Limited
		CBRE SPUK II (No. 23) Limited
		CBRE SPUK II (No. 24) Limited
		CBRE SPUK II (No. 25) Limited
		CBRE SPUK II (No. 3) Limited
		CBRE SPUK II (No. 31) Limited
		CBRE SPUK II (No. 4) Limited
		CBRE SPUK II (No. 5) Limited
		CBRE SPUK II (No. 6) Limited
		CBRE SPUK II (No. 7) Limited
		CBRE SPUK II (No. 9) Limited
		CBRE SPUK II (No.2) Limited
		CBRE SPUK II (No.32) Limited
		CBRE SPUK II (TT) Limited

<i>Name</i>	<i>Current appointments</i>	<i>Former appointments held in the previous five years</i>
<i>Senior Management</i> Philip Turpin		CB-SPUK Carry Co. 1 Limited CB-SPUK Carry Co. 2 Limited Colosseum Hilversum Managing Trustee Limited Cronus Invest I Limited Cronus Invest II Limited Cronus Debt Limited CRPP (Jersey) Limited Dawn General Partner Limited Dawn Holdco II Limited Dawn Holdco Limited Deansgate Cronus Limited Drake Circus Holdings (No.1) Limited Drake Circus Holdings (No.2) Limited Drake Circus Holdings (No.3) Limited Drake Circus Holdings (No.4) Limited Drake Circus Investments (No.1) Limited Drake Circus Investments (No.2) Limited Drake Circus Investments (No.3) Limited Drake Circus Investments (No.4) Limited Drake Circus Trustee Limited Drapers Gardens Manager Limited Elizabeth Investments (No.1) Limited Elizabeth Investments (No.2) Limited Elizabeth Investments (No.3) Limited Elizabeth Investments (No.4) Limited Enderby Isle Limited Enderby Riverside Limited Enderby Wharf Limited Euro B-Note Holding Limited Europa Immobiliare No. 1 Jersey Finance Limited Fontville Limited Freehold Investments Limited Galeria Greenwich (Jersey) Co-Invest Limited Galeria Greenwich (Jersey) FinCo Limited Galeria Greenwich (Jersey) TopCo Limited Garville Limited Goodman Regent Residential (Jersey) Limited IMO Pan Iberian General Partner Limited Juris Limited Kirkstall Road Limited L&G UK Property Income Fund Two Jersey Limited LaSalle UK Ventures Holdings Limited Lease Securities Limited Limerick Global TE Limited

<i>Name</i>	<i>Current appointments</i>	<i>Former appointments held in the previous five years</i>
<i>Senior Management</i> Philip Turpin		Limerick Global TF Limited Limerick Special Global Limited Lively Limited LSAV (Jersey Manager) Limited LUKV Carry Jersey Limited Mariner Jersey Trustees No.1 Limited Mezzco (Jersey) I Limited Mezzco (Jersey) II Limited Mezzco (Jersey) III Limited Minster Limited Mourant Property Trustees Limited MSREF (EIQ) I Limited MSREF (EIQ) II Limited MSREF (EIQ) III Limited MSREF (EIQ) IV Limited MSREF (EIQ) Limited MSREF (Jersey) I Limited MSREF (Jersey) II Limited MSREF (Jersey) III Limited MSREF (Jersey) Limited MSREF (Welbeck) I Limited MSREF (Welbeck) II Limited MSREF (Welbeck) Limited MSREF VI Aurora Limited Nelly Holdings Limited OCB UNITE (301 Investments) Limited OCB UNITE (JLH Investments) Limited OCB UNITE (LS Investments) Limited OCB UNITE 301 Limited OCB UNITE JLH Limited OCB UNITE Lavington Limited OCB UNITE Property Holdings (Jersey) Limited Offco Limited Origin Limited Owen Street Limited Paris Gardens Limited Paul Street Limited PEC Broadwick Limited PEC Jersey Holdco Limited PEC Oxford Limited PHUT Holding Limited Portman Investments Nominee 1 Limited Portman Investments Nominee 2 Limited Prime London Residential Development Jersey GP I Limited Prime London Residential Development Jersey Holding Limited Prime London Residential Development Jersey Master Holding Limited Ronson Capital Partners (One) Jersey Limited

<i>Name</i>	<i>Current appointments</i>	<i>Former appointments held in the previous five years</i>
<p><i>Senior Management</i> Philip Turpin</p>		<p>RP (No.37) Limited Rubicon Asset Management (Europe) Limited SSF Bucuresti Limited SSF III Fino Limited Stalwart Investments Limited State Street Secretaries (Jersey) Limited State Street Trustees (Jersey) Limited Stratford City Managing Trustee Limited Sunrise of Bassett Limited Sunrise of Beaconsfield Limited Sunrise of Bramhall II Limited Sunrise of Cardiff Limited Sunrise of Chorleywood Limited Sunrise of Eastbourne Limited Sunrise of Edgbaston Limited Sunrise of Esher Limited Sunrise of Fleet Limited Sunrise of Guildford Limited Sunrise of Mobberley Limited Sunrise of Solihull Limited Sunrise of Sonning Limited Sunrise of Southbourne Limited Sunrise of Tettenhall Limited Sunrise of Westbourne Limited Sunrise of Weybridge Limited SWIPPT Bracknell Limited SWIPPT Leatherhead Limited SWIPPT Stockley Park Limited The Ronson Capital Partners I (Real Estate) GP Limited Three Colts Lane Limited USAF Jersey Manager Limited Ward Park (GP) Limited Ward Park (Nominee 1) Limited Ward Park (Nominee 2) Limited Waterloo Trustee Limited Waterside LP1 (Jersey) Limited Waterside LP2 (Jersey) Limited Wereldhave Management (Jersey) Limited Wilmott Street Limited Xscape Braehead (Jersey) Limited</p>
Jason Bingham	<p>Abacus Land 1 (Holdco 1) Limited Abacus Land 1 (Propco 1) Limited Abacus Land 1 (Propco 2) Limited Abacus Land 1 (Propco 3) Limited Abacus Land 4 (GR1) Limited Abacus Land 4 (GR2) Limited (formerly Bellway (North London) Limited) Action League Limited Adriatic Land 1 (GR1) Limited Adriatic Land 1 (GR2) Limited</p>	<p>GA HC REIT II CH UK L'Hermitage Ltd GA HC REIT II CH UK Senior Housing Portfolio Limited GA HC REIT II CH UK Walstead Limited GA HC REIT II UK SH Acquisition Ltd ALCENTRA UK DLF CIP GP LIMITED Alcentra UK DLF GP Limited Whitehall Quays Management Company Limited 1-2 Logan Place Limited</p>

<i>Name</i>	<i>Current appointments</i>	<i>Former appointments held in the previous five years</i>
<i>Senior Management</i> Jason Bingham	Adriatic Land 1 (GR3) Limited Adriatic Land 1 (GR4) Limited Adriatic Land 1 (GR5) Limited Adriatic Land 3 (GR1) Limited Apple and Orange Limited Arkle Funding (No. 1) Limited Arkle Holdings Limited Arkle Master Issuer Plc Arkle Pecoh Holdings Limited Arkle Pecoh Limited Auro Properties Limited Avonbraid Limited Baobab Limited Beech Grove Management Company Limited BMF Holdings Limited Business Mortgage Finance 1 Plc Business Mortgage Finance 2 Plc Business Mortgage Finance 3 Plc Business Mortgage Finance 4 Plc Business Mortgage Finance 5 plc Business Mortgage Finance 6 Plc Business Mortgage Finance 7 Plc Campback Limited Canary South (Ground Rents) Limited Chime Properties Limited Custodes Acqco Limited Custodes Midco Limited Custodes PIKco Limited Delamare Cards Holdco Limited Delamare Cards MTN Issuer Plc Delamare Cards Receivables Trustee Limited Delemare Cards Funding 1 Limited Delemare Cards Funding 2 Limited Dentberg Limited Durden Investment Properties Limited Echo Buildings Management Company Limited Fabrevan Limited Fairhold (Yorkshire) Limited Fairhold Clerkenwell Limited Fairhold Holdings (2005) Limited Fairhold Holdings (2006) Appts Ltd Fairhold Holdings (2006) Houses Limited Fairhold Holdings (2006) RPI Limited Fairhold Holdings No.3 (Appts) Limited Fairhold Holdings No.3 (Houses) Limited Fairhold Homes (No.12) Limited Fairhold Homes Investment (No.9) AL Limited	3i Infrastructure Seed Assets G.P. Limited Aran Funding (UK) Plc Arringford Limited Capital Investors 2002 Limited Capital Ventures Nominees Limited Caspar Propert Nominee Holdings Limited Maizelands Limited Stanhope Gate Trustees Limited State Street Administration Services (UK) Limited State Street Secretaries (UK) Limited State Street Services (UK) Limited Tesco Atrato (Nominee 1) Limited Tesco Atrato (Nominee 2) Limited Tesco Atrato (Nominee Holdco) Limited Tesco Atrato Depot Propco Limited Tesco Blue (Nominee 1) Limited Tesco Blue (Nominee 2) Limited Tesco Blue (Nominee Holdco) Limited Tesco Depot Propco Limited Tesco Navona (Nominee 1) Limited Tesco Navona (Nominee 2) Limited Tesco Navona PL Propco Limited Tesco Passaic (Nominee 1) Limited Tesco Passaic (Nominee 2) Limited Tesco Passaic (Nominee Holdco) Limited Tesco Passaic PL Propco Limited Tesco Property Finance 1 Holdco Limited Tesco Property Finance 1 Plc Tesco Sarum (Nominee 1) Limited Tesco Sarum (Nominee 2) Limited Tesco Sarum (Nominee Holdco) Limited NBIM George BTLP Limited

<i>Name</i>	<i>Current appointments</i>	<i>Former appointments held in the previous five years</i>
<i>Senior Management</i> Jason Bingham	Fairhold Kew Limited Fairhold Kew Limited Fairhold NW Limited Fellway Limited Fisher Scientific Jersey Island Limited Freehold Properties 28 Limited Freehold Properties 30 Limited Gradeband Limited Granite Finance Funding Limited Ground Rent Group Limited Headbook Limited Heathrow Funding Limited House Freeholds Limited Investec SSC (SA) (Proprietary) Limited Investec SSC (UK) Limited Labyrinth Estates Limited Mays Investment Properties Limited Mondi SCS (UK) Limited Moore Investments Limited RQ Block D Limited RQ Block G Limited RQ Blocks E & F Limited St George Wharf (Block D) Residential Limited Thetford Limited Wenghold Limited	
Tamara Williams	Absolute Investment Opportunity III Ltd Absolute Investment Opportunity IV Ltd Absolute Investment Opportunity Limited Absolute Investment Opportunity V Ltd Agillitas 2013 Co-Investment I GP Limited Agillitas 2013 Private Equity GP Limited Agillitas 2014 Co-Investment I GP Limited Alpha Associates Management Limited Amenity Global Limited APEF Management Company 5 Limited APEF Management Company Limited Boston Value Partners Limited Burnaby GP Limited CAIC Investments Limited Chantal Worldwide Limited Conwise Capital Limited CRF Portfolio Limited	NewRiver Trustee 1 Limited NewRiver Trustee 2 Limited Peakside Real Estate Fund II GP Limited Global SA Fund Manager Limited Alcentra European DLF GP Limited Alcentra European DLF A Limited Alcentra European DLF B Limited Asean Capital I GP Limited Asean Opportunity Limited Boardview Resources Limited Gemini Oil & Gas GP III Ltd Icon Aubrey Park Land Limited NR Nordic & Russia Properties II Limited CarsOne Holding Limited Hines Emerald GP Ltd Hines Opal GP Limited Hines Skywalk GP Ltd PAGAC Horseshoe Holding I (HK) Limited Argan Capital Management (Jersey) Limited BA Capital Management (Carry) Limited Enricau GP Limited GCE GP Limited Hortex GP Limited

<i>Name</i>	<i>Current appointments</i>	<i>Former appointments held in the previous five years</i>
<i>Senior Management</i> Tamara Williams	Falko RAOF GP Limited FranklinTree GP Limited Frontier IM (Jersey) Limited Galactibis Limited Gemini Oil & Gas G.P. Limited Gemini Oil & Gas Ltd Gemini Oil & Gas Management Limited GI Investments Limited Global Portfolio Opportunity Limited GreenOak UK Secured Lending GP Ltd Icon Aubrey Park Holdings Limited Icon Aubrey Park Property Limited Icon Hotel Holdings Limited M&G RED II GP Limited M&G RED III GP Limited NC V Escrow Limited NeoMed (MLP) Limited NeoMed Innovation IV Limited NeoMed Innovation V Limited NeoMed Management (Jersey) Limited Neomed Management Holding Limited NeoMed V (MLP) Limited Nordic Maritime SARL PA Economic Opportunity VIII Ltd (BVI) PA Glory Opportunity IV Limited PA Glory Opportunity IX Limited PA Glory Opportunity V Limited PA Glory Opportunity VI Limited PA Glory Opportunity VII Limited PA Glory Opportunity VIII Limited PA Glory Opportunity X Limited PA International Opportunity Limited PA International Opportunity V Limited PA Mega Opportunity II Limited PA Mega Opportunity III Limited PA Mega Opportunity Limited PA Worldwide Opportunity Limited PA Worldwide Opportunity VIII Limited Pac Alliance Spec Sit Feed Fund Mgt Ltd Pacific Alliance Special Sits Mgt Ltd PAG Alternators Holding I Limited PAG Asia Capital Feeder GP I Limited PAG Asia Capital GP I Limited PAG Asia Special Situations Limited PAG Asset Portfolio VII Limited PAG Portfolio Limited	Janton GP Limited Jeeves GP Limited Stone Cross (GP) Limited Necta GP Limited ADP I GP Limited Ventizz IV SPV C Limited Ventizz IV SPV D Limited Ventizz IV SPV B Limited Ventizz IV SPV A Limited Ventizz III SPV A Limited GB Holdings Limited Carbon Trust Investments Clean Energy Fund Limited Ogier Fund Administration (Jersey) Limited Lancaster Management (Jersey) Limited Index Venture Associates IV Limited Index Venture Associates V Limited Index Venture Associates VI Limited Index Venture Associates VI (IGP) Limited

<i>Name</i>	<i>Current appointments</i>	<i>Former appointments held in the previous five years</i>
<i>Senior Management</i> Tamara Williams	PAGAC Drone Holding GP I Limited PAGAC Encore Holding I SARL PAGAC Fortress Holding I Limited PAGAC GP I Limited PAGAC GP II Limited PAGAC Hercules Holding I Limited PAGAC Horseshoe Holding I Limited PAGAC Horshoe Holding I Sarl PAGAC I Allocation Limited PAGAC Music Holding I Limited PAGAC Relay Holding I Limited PAGAC Sparrow Holding GP II Ltd PAGAC Sparrow Holding I (Cayman) Limited PAGAC Sparrow Holding I (HK) Limited PAGAC Sparrow Holding I Limited PAGAC Sparrow Holding II Limited PAIM GP I Limited PAIM GP II Limited Quality Sports II Jersey GP Limited Quality Sports IV Jersey GP Limited Quality Sports Jersey GP Limited Quality Sports V Jersey GP Limited Rhine Investments Limited Rift Valley Corporation Limited Rift Valley Investments Limited Secured Global Opportunity Limited Secured Properties Portfolio Limited Steadfast Fund Limited Summit Lending Co Limited WLR Euro Wagon Management Limited	
Rhea Gordon	Fairhold Holdings No.3 (RPI) Limited Bradpass Limited Holding and Management (Solitaire) Limited Holding and Management (Solitaire) No. 2 Limited Adriatic Land 2 (GR3) Limited (formerly Persimmon GR (No 3) Limited) Adriatic Land 2 (GR2) Limited (formerly UK Gound Rent Estates (Three) Limited) Adriatic Land 2 (GR1) Limited Hamilton Holdings Guernsey Limited	7L Equity Partners (EE) Limited CLEARSTIGHT TURNAROUND FUND I MANAGEMENT GP LIMITED Total Capital Partners GP Limited Brockton Capital I (56 CSML) Limited HAZEL VENTURES MANAGEMENT (GP) LIMITED RUFFER ILLIQUID STRATEGIES FUND OF FUNDS 2009 LIMITED EISER INFRASTRUCTURE II LIMITED Brockton Capital I (Brockton Financial 1) Limited Brockton Capital I (Brockton Financial 10) Limited Brockton Capital I (Brockton Financial 11) Limited Brockton Capital I (Brockton Financial 12) Limited Brockton Capital I (Brockton Financial 13) Limited Brockton Capital I (Brockton Financial 14) Limited

<i>Name</i>	<i>Current appointments</i>	<i>Former appointments held in the previous five years</i>
<i>Senior Management</i> Rhea Gordon		Brockton Capital I (Brockton Financial 15) Limited Brockton Capital I (Brockton Financial 16) Limited Brockton Capital I (Brockton Financial 17) Limited Brockton Capital I (Brockton Financial 18) Limited Brockton Capital I (Brockton Financial 19) Limited Brockton Capital I (Brockton Financial 2) Limited Brockton Capital I (Brockton Financial 20) Limited Brockton Capital I (Brockton Financial 21) Limited Brockton Capital I (Brockton Financial 22) Limited Brockton Capital I (Brockton Financial 23) Limited Brockton Capital I (Brockton Financial 24) Limited Brockton Capital I (Brockton Financial 25) Limited Brockton Capital I (Brockton Financial 26) Limited Brockton Capital I (Brockton Financial 27) Limited Brockton Capital I (Brockton Financial 28) Limited Brockton Capital I (Brockton Financial 29) Limited Brockton Capital I (Brockton Financial 3) Limited Brockton Capital I (Brockton Financial 30) Limited Brockton Capital I (Brockton Financial 31) Limited Brockton Capital I (Brockton Financial 32) Limited Brockton Capital I (Brockton Financial 33) Limited Brockton Capital I (Brockton Financial 34) Limited Brockton Capital I (Brockton Financial 35) Limited Brockton Capital I (Brockton Financial 36) Limited Brockton Capital I (Brockton Financial 37) Limited Brockton Capital I (Brockton Financial 38) Limited Brockton Capital I (Brockton Financial 39) Limited Brockton Capital I (Brockton Financial 4) Limited

<i>Name</i>	<i>Current appointments</i>	<i>Former appointments held in the previous five years</i>
<i>Senior Management</i> Rhea Gordon		Brockton Capital I (Brockton Financial 40) Limited Brockton Capital I (Brockton Financial 41) Limited Brockton Capital I (Brockton Financial 42) Limited Brockton Capital I (Brockton Financial 43) Limited Brockton Capital I (Brockton Financial 5) Limited Brockton Capital I (Brockton Financial 6) Limited Brockton Capital I (Brockton Financial 7) Limited Brockton Capital I (Brockton Financial 8) Limited Brockton Capital I (Brockton Financial 9) Limited LMIF Pylon Guernsey Limited Brandish Limited 3530 Limited 56 Curzon Street Management Limited Johnny Walker House (63 SJS) 1 Limited Johnny Walker House (63 SJS) 2 Limited Abbey Road Maple Limited Brockton Capital I (Buckingham Gate 1) Limited Brockton Capital I (Buckingham Gate 2) Limited Brockton Capital I (Buckingham Gate 3) Limited Brockton Capital I (Curzon Ground Company) Limited Brockton Capital I (Guernsey Curzon Head Lease) Limited Brockton Capital I (Guernsey Curzon Overriding Lease) Limited Brockton Capital I (Norman) Limited Brockton Capital I (Real Pubs) Limited Brockton Capital I (Serviced Apartments) Holdings Limited Brockton Capital I (Tenenbaum) Limited Hachi Limited Jordan Woods Holdings Limited Norman Limited Real Pubs Properties Limited Somerset Mills Limited TT Holdco Limited Wanger Fields Limited In-Fill Investments Limited Brockton Capital Fund I (In-Fill Investments) Limited

<i>Name</i>	<i>Current appointments</i>	<i>Former appointments held in the previous five years</i>
<i>Senior Management</i> Rhea Gordon		Cardiff Gate Pradera Limited Wrenbury Investment Limited Anacap Derby Co-Investment GP Limited Reiten & Co. Special Partner Limited Anacap Atlantic Co-Investment GP Limited AOF Portugal Limited AOF Co Investment 1 Limited AnaCap Calcium GP Limited Aletheia Partners Limited Brockton Capital Fund I GP (Guernsey) Limited Aletheia Capital Partners Limited Brockton Capital Fund II GP (Guernsey) Limited Reiten & Co Capital Partners VI GP Limited Reiten & Co Capital Partners VII GP Limited AnaCap FP GP II Limited MEIF III Guernsey GP Limited MEIF II Guernsey GP Limited MEIF Guernsey GP Limited AnaCap FP GP Limited AnaCap FP Debt Opportunities GP Limited AnaCap Debt Opportunities Limited Kemble Water International Holdings Limited MEIF Net Holdings (Guernsey) Limited Fairstone Capital Fund I (GP) Limited MQ Helix GP Limited Oryx Private Equity GP Limited Lihou (Guernsey) Limited Goddard (Guernsey) Limited TCP Private Equity II Limited TCP Private Equity III Limited TCP Private Equity V Limited TCP NC Private Equity VI Limited TCP Private Equity IV Limited Eaton Gate Limited Augentius (Middle East) Limited Kingsbridge Capital Management GP Limited St. Paul Limited Helix Partners Fund Limited MIDF Guernsey GP Limited

<i>Name</i>	<i>Current appointments</i>	<i>Former appointments held in the previous five years</i>
<i>Senior Management</i>		
Noel Walsh	None	NJW Limited
Martin Schnaier	1-2 Logan Place Limited Abacus Land 1 (Holdco 1) Limited Abacus Land 1 (Propco 1) Limited Abacus Land 1 (Propco 2) Limited Abacus Land 1 (Propco 3) Limited Abacus Land 4 (GR1) Limited Abacus Land 4 (GR2) Limited (previously Bellway (North London) Limited) Action League Limited Adriatic Land 1 (GR1) Limited Adriatic Land 1 (GR2) Limited Adriatic Land 1 (GR3) Limited Adriatic Land 1 (GR4) Limited Adriatic Land 1 (GR5) Limited Adriatic Land 3 (GR1) Limited Alcentra UK DLF CIP GP Limited Alcentra UK DLF GP Limited Apple and Orange Limited Arkle Funding (No. 1) Limited Arkle Holdings Limited Arkle Master Issuer Plc Arkle Pecoh Holdings Limited Arkle Pecoh Limited Auro Properties Limited Avonbraid Limited Bamatoo Limited Baobab Limited BMF Holdings Limited Business Mortgage Finance 1 Plc Business Mortgage Finance 2 Plc Business Mortgage Finance 3 Plc Business Mortgage Finance 4 Plc Business Mortgage Finance 5 plc Business Mortgage Finance 6 Plc Business Mortgage Finance 7 Plc Campback Limited Canary South (Ground Rents) Limited Chime Properties Limited Custodes Acqco Limited Custodes Midco Limited Custodes PIKco Limited Delamare Cards Holdco Limited Delamare Cards MTN Issuer Plc Delamare Cards Receivables Trustee Limited Delamare Cards Funding 1 Limited Delamare Cards Funding 2 Limited Dentberg Limited Durden Investment Properties Limited Echo Buildings Management Company Limited Emmarentia Investments Limited	GA HC REIT II CH UK L'Hermitage Ltd GA HC REIT II CH UK Senior Housing Portfolio Limited GA HC REIT II CH UK Walstead Limited GA HC REIT II UK SH Acquisition Ltd Whitehall Quays Management Company Limited

<i>Name</i>	<i>Current appointments</i>	<i>Former appointments held in the previous five years</i>
<i>Senior Management</i> Martin Schnaier	ESO InvestCo II Sarl Euroecom Networks Limited Fabrevan Limited Fairhold (Yorkshire) Limited Fairhold Clerkenwell Limited Fairhold Holdings (2005) Limited Fairhold Holdings (2006) Appts Ltd Fairhold Holdings (2006) Houses Limited Fairhold Holdings (2006) RPI Limited Fairhold Holdings No.3 (Appts) Limited Fairhold Holdings No.3 (Houses) Limited Fairhold Homes (No.12) Limited Fairhold Homes Investment (No.9) AL Limited Fairhold Kew Limited Fairhold NW Limited Fellway Limited Freehold Properties 28 Limited Freehold Properties 30 Limited Gradeband Limited Granite Finance Funding Limited Ground Rent Group Limited Headbook Limited House Freeholds Limited Infaze Services Ltd Investec SSC (UK) Limited Labyrinth Estates Limited Mays Investment Properties Limited Mondi SCS (UK) Limited Moore Investments Limited RQ Block D Limited RQ Block G Limited RQ Blocks E & F Limited St George Wharf (Block D) Residential Limited Thetford Limited Wenghold Limited	
Christopher Ruark	50 Broadway No.1 Ltd 50 Broadway No.2 Ltd Alcazar Finance Limited Alef 003 PC Alef 004 PC Alef 005 PC Alef 007 PC Alef PCC Alte Liebe 1 Limited Amatra Investments Limited Amber Finance Limited Andrea Cell 1000 PC Andrea Investments (Jersey) PCC	2 Temple Back East, Bristol (UK) Limited 10-15 Livery Street, Birmingham UK Limited 22 Kingsway Limited 3i IIF GP Limited 3i IIF2 GP Limited ABN AMRO Capital Finance Limited Accona Limited AI Alternative Investments Limited AIMPE & Management Limited Aircraft Lease Portfolio Securitization 94-1 Limited

<i>Name</i>	<i>Current appointments</i>	<i>Former appointments held in the previous five years</i>
<i>Senior Management</i> Christopher Ruark	Anthracite Rated Investments (Jersey) Limited Argentina Synthetic Sovereign Investments (Jersey) Limited Arkle Finance Trustee Limited ASIF III (Jersey) Limited Astrian Limited Avecia (Jersey) Limited Bank of Scotland Capital Funding (Jersey) Limited BAWAG Capital Finance (Jersey) II Limited BAWAG P.S.K. Equity Finance Limited Boats Investments (Jersey) Ltd Broadway Jersey Trustees 1 Limited Broadway Jersey Trustees 2 Limited Burgan Finance No.1 (Jersey) Limited Carnuntum High Grade 1 Limited CBO Investments (Jersey) Limited Claris 2 Limited Claris III Limited Claris IV Limited Claris Limited CRANE Investments Limited CRPP (Jersey) Limited Defined Investments PCC Defined Investments PCC: Income Investment 1 PC Defined Investments PCC: Navigator 1 PC Defined Investments PCC: UK Balanced Sector 2 PC Encore (Manton Wood) Limited Encore Holdings Limited Encore Investments Limited Erste Capital Finance (Jersey) PCC Erste Capital Finance (Jersey) Tier 1 PC Erste Finance (Jersey) (4) Limited Erste Finance (Jersey) (6) Limited Euroaforro Investments (Jersey) Limited Fosse Trustee Limited Granite Finance Trustees Limited HBOS Capital Funding (Jersey) Limited HBOS Management (Jersey) Limited Hybrid Capital Funding II Limited Hybrid Capital Funding Limited Hypo Oberösterreich Capital Finance (Jersey) Limited Investkredit Funding Limited	Al Shorouq 1 Limited Albis C C (Jersey) Limited Alcentra European Credit Fund A-2 Feeder Limited Alexandria Development Limited Anthracite Balanced Company (JR-58) Limited APCF Limited Apex Portfolios Limited Aspect Financial Group Limited Atacana Limited Aurelius Limited Auto Finance Jersey I Limited Auto Finance Jersey II Limited Avion Limited Avolon Nominees Limited BAWAG Capital Finance (Jersey) III Limited BAWAG Capital Finance (Jersey) Limited BAWAG Investments Limited BAWAG P.S.K. Jersey Auto Finance Limited BAWAG P.S.K. Jersey Capital Limited Beazley plc Berenice Limited Bilford Limited Birdland Limited Blue Heron Funding IV Ltd Bluehills Holdings Limited Bluehole Limited BondPower Limited Bosporus Limited Bougainvillea Limited Boxthorn Limited Bradamante Limited Brillante Limited Brismur (General Partner) Limited Buckhurst Limited Cafinec Holdings Limited Cafinec Limited Campione Funding Limited Capital & Regional (Auchinlea Jersey) Limited Capital & Regional (Europe Holding 4) Limited Capital & Regional Capital Partner Limited Capital & Regional ESOT 2 Limited Capital & Regional Hemel Hempstead (Jersey) Limited Capital & Regional Manchester Arena (Jsy) Capital Investors 2002 Limited Capital Ventures Nominees Limited

<i>Name</i>	<i>Current appointments</i>	<i>Former appointments held in the previous five years</i>
<i>Senior Management</i>		
Christopher Ruark	Iona CDO I Limited	Capriccio Limited
	Isar Capital Funding I Limited	Capucini Limited
	Langton Mortgages Trustee Limited	Carinthia I Limited
	Magnolia Finance Limited	Carinthia II Limited
	Magnolia Funding Limited	Castle Finance I Limited
	Main Capital Funding II Limited	Castle Finance II Limited
	Main Capital Funding Limited	Castle Finance III Limited
	MCP Capital Management Holdings Limited	Catpricorn Limited
	MCP Capital Management Limited	CBAR Limited
	Metlife of Connecticut Institutional Funding Limited	Chaco Limited
	ML Equity Solutions Jersey Limited	Charter International Limited
	Mogador Limited	CHESS II Limited
	Moore Holdings Limited	CHESS Limited
	Morgan Stanley Overseas Services (Jersey) Limited	CHIS 9A Limited
	Onyx Finance Limited	CHIS 9B Limited
	Platinum (Guernsey) PCC Limited	Chopin Limited
	Plymouth Capital Limited	Corelli GP Limited
	Polo III - CP Finance Limited	Corelli Nominees Limited
	Portland Capital Limited	CS Metal Securities PLC
	Poupanca Plus Investments (Jersey) Ltd	CVC Cordatus Investments Limited
	PRIME General Partner Limited	CVC Credit Partners Group Limited
	ProSecure Funding Limited	CVC Credit Partners Investment Holdings Limited
	Quartz Finance Limited	CVC Nominees Limited
	Radburn Limited	Cyllene Limited
	Rente Plus Company Limited	CypressTree Synthetic CDO Limited
	RZB Finance (Jersey) III Limited	Dark Knight Limited
	RZB Finance (Jersey) IV Limited	Defined Investments PCC: Autopilot 1 PC
	Securitisation of Catalogue Assets Limited	Defined Investments PCC: Income Investment 2 PC
	Securitisation of Catalogue Assets Receivables Trust Limited	Defined Investments PCC: Income Investment 3 PC
	Sherlock Limited	Defined Investments PCC: Series 2009-04 PC (Autopilot)
	SieFunds Holdings Ltd.	Defined Investments PCC: Series 2009-05 PC (Invest 2)
	Silverstone Finance Trustee Limited	Defined Investments PCC: Series 2009-06 PC
	Solar Funding II Limited	Defined Investments PCC: Series 2009-07 PC
	Solentis Investment Solutions PCC	Defined Investments PCC: Series 2009-08 PC
	Solitaire Funding Limited	Defined Investments PCC: Series 2009-09 PC
	Strantia Limited	Defined Investments PCC: Series 2009-10 PC
	Swedish Consumer Credits No. 1 Ltd	Deka Jersey One Limited
	Tempo CDO 1 Limited	Delamare Cards Funding 1 Limited
	Thames SPC	Delamare Cards Funding 2 Limited
	Top Renda Limited	Delamare Cards Receivables Trustee Limited
	Viking Capital PCC	Delonix Limited
	VTB-Leasing Sukuk Limited	Dolerite Holdings No. 2 Limited
	Vulcan Finance Limited	Eastasset Limited
	Whinstone 2 Capital Management Limited	
	Whinstone Capital Management Limited	

<i>Name</i>	<i>Current appointments</i>	<i>Former appointments held in the previous five years</i>
<i>Senior Management</i> Christopher Ruark		Edelweiss Auto Funding Limited Eliopee Limited Eriopis Limited ETV Capital (Jersey) Limited Europa Immobiliare No. 1 Jersey Finance Limited Evenridge Limited Everbright Limited Experian Finance (Jersey) Limited Expoil Limited Finale Limited Finezzo Limited Fixed Income Diamond Collection Limited Fontis Limited Fuerstenberg Capital International Limited Galithea Limited Gigha Limited Greystone Partners Limited Hansteen (Jersey) No. 3 Limited Haslemere Jersey Finance Limited Helie Finance Limited Heraclia Limited Home Park Capital Limited Horizon Transformer Limited Huahine Limited Hyacinth Limited Indicant Acquisitions Limited (formerly Rileys Acquisitions Indicant Equity Limited (formerly Rileys Equity Limited) Informa Plc InPower 2 Limited InPower Limited Jeroboam Limited Jupiter Finance 1 Limited Jupiter Finance 2 Limited Jura Limited Juris Limited Kendrick Limited Kesley Limited Lanternyard Limited Laredo Limited Leckwith 1 Limited Leckwith 2 Limited Livanto Limited Lively Limited Ludgate Strathealth Fund Limited M & M Finance Company Limited Macquarie Capital Funding (GP) Limited Mathusalem Limited Maupiti Limited Mayan Limited

<i>Name</i>	<i>Current appointments</i>	<i>Former appointments held in the previous five years</i>
<i>Senior Management</i>		
Christopher Ruark		Meldrew Nominees Limited Mermeros Limited Mojave Limited Morgan Stanley (Jersey) Limited Mysore Limited Nassya Limited Neber Limited Newlight Limited NIAM III Jersey Limited NIAM IV Jersey Limited NIAM V Jersey Limited Noble Notes Limited Nordwind Holdings Limited Norica Investments Limited Northern Capital Investment Opportunities Limited Novecento Limited Offco Limited OVAG Finance (Jersey) Limited Pandora Limited Paul Picasso Holdings Limited Peacock Limited PHUT Holding Limited PJPI Limited Prince Caspian Investments 2 Limited Prince Caspian Investments Limited Protego UK Property Fund Jersey Limited Purple Limited Quadrent Participations Limited Ramper Investments (Jersey) Limited Random Walk Limited RBH Holdings (Jersey) Limited Red Oak Limited Regus plc (previously Regus Limited) Rente Plus Limited Rosetta Finance Limited Rosewood Limited Rossini Limited Safe One Limited Sanddune Limited Sardegna No. 1 Limited Sarina Limited Savini Limited Seafront Limited Selecta CDO Limited Senator House Holdings Limited SGAM Private One Ltd Shapton Limited Signum Holdings Jersey Limited Sistan Limited Sixsails Limited Skye CLO I Limited Solentis Investment Solutions 002 PC Solentis Investment Solutions 003 PC

<i>Name</i>	<i>Current appointments</i>	<i>Former appointments held in the previous five years</i>
Senior Management Christopher Ruark		Solentis Investment Solutions 004 PC Solentis Investment Solutions 005 PC Solentis Investment Solutions 006 PC Solentis Investment Solutions 007 PC Solentis Investment Solutions 008 PC Solentis Investment Solutions 009 PC Standard Commodities Limited State Street Secretaries (Jersey) Limited State Street Trustees (Jersey) Limited Suetone Investments Limited Svevo Financial Limited Symphony II PCC Symphony Structured Products (Jersey) Limited Takhini Limited Tanami Limited TBDA Investors (Jersey) Limited Terra Finance 1 Limited Terra Finance 2 Limited Terra Finance 3 Limited Terra Finance 4 Limited Titan Egyptian Investments Limited Triplas III Limited Triplas IV Limited United Utilities (Jersey) Investments No. 5 Limited United Utilities Investments (Jersey) No. 6 Limited Velti Plc Verdi Limited Victor Netherlands Limited Vivalto Limited Voluto Limited Waterside LP1 (Jersey) Limited Waterside LP2 (Jersey) Limited Wharfedale II Limited Wharfedale III Limited Whitesands Limited WTI Financial & Credit Services Ltd Xscape Braehead (Jersey) Limited Zephyr Funding Limited
David Smaller	Argus Capital International Ltd Artford Limited Aire Valley Regeneration Co Ltd A&NN Capital Management Fund Limited Al Haditha Real Estate Ltd Attleford Lane Limited African Agricultural Consultants Limited Airebank Holdings Limited Delta Germany Real Estate Limited Belmont Property Limited	Amenity Global Limited Conwise Capital Limited PAG Asia Capital GP I Limited PAGAC GP I Limited PAG Asia Capital Feeder GP I Limited PAGAC GP II Limited PAGAC Horseshoe Holding I Limited PAGAC Hercules Holding I Limited PAGAC I Allocation Limited PAGAC Relay Holding I Limited PAGAC Fortress Holding I Limited PAGAC Sparrow Holding I Limited

<i>Name</i>	<i>Current appointments</i>	<i>Former appointments held in the previous five years</i>
<i>Senior Management</i> David Smaller	Bamattoo Limited Bodycote Jersey Holdings Limited Bairnsdale Limited Barca Investment Holdings Limited Bimas Limited Beacon Hill Holdings Limited GGC Beacon Hill Investments, Inc 154 Bayswater Road Limited Cardiff Investment Properties Limited Capscar Limited CAA (Jersey) Limited Carthage Investment Properties Limited Courtford Limited Crown Acquisitions Limited D & S Management Limited Devonford Limited Dragonfly Holdings Limited Drachs Investments No 3 Ltd D25 Limited Edenvale Limited Evans Forest Holdings Ltd Evans Renewable Holdings Limited Evans University Accommodation No. 3 Lim Evans University Accommodation No. 2 Ltd Evans Forest Holdings No 2 Limited Ealing Property Limited Euroecom Networks Limited Eurostream Limited EIRE Freehold Holdings Limited EIRE CP No.1 Limited Evans Dakota Hotel Services EcoSecurities Jersey Unlimited Evans Dakota Holdings Limited Free Spirit Services Limited Felicity Properties Ltd Fidei Holdings Limited Hunt UK Realty Partners Jersey Limited Evans University Accommodation Limited Global Marine Communications (Jersey) GP Kingly Fund Management Limited GGC Medical Ventures Limited GGC Reef GP Limited Global Gate Capital Management Limited GGC Carlton Gardens Limited GGC Denali Fund I GP Limited GGC Energy Holdings Limited GGC Waypoint GP Limited	PAGAC Sparrow Holding I (Cayman) Limited PAGAC Sparrow Holding GP II Ltd PAGAC Music Holding I Limited PAGAC Drone Holding GP I Limited CIBT Global Visa Holdings Limited Worldvu Satellites Limited TOSCA Limited Monroe Place Investments Inc Watchmoor Estates Ltd Astute Limited GO LR Holdings Limited M23 Limited Carroway Investments Trustee Limited Carroway Holdings Trustee Limited Britel Real Estate Investments (Jersey) Goodman Rugby (Jersey) Limited Anglia Properties Limited Charbonnel Properties Limited Cardinel Limited Clerkenwell Management Limited Double Silk Limited Good As Gold Limited Hamilton Limited Havlett Ltd Kangaroo Down Limited Ladyland Limited Longbierre Limited Nosrat Limited Sycamore Consultancy Limited Starburst Properties Limited Tiffany Properties Limited Tamerlaine Limited Vistech Limited Winstone Properties Limited Zero Point Limited Chesham Limited Belmont Property Limited Thyme Square Limited WRI Holdings Ltd Telemark Limited Deerhaven Holdings Limited Accord Private Trust Company Limited Yeoh Tiong Lay & Sons Trust Company Ltd

<i>Name</i>	<i>Current appointments</i>	<i>Former appointments held in the previous five year</i>
<i>Senior Management</i>		
David Smaller	Houndhill Investment Properties Limited HB Investments 5 Ltd Infaze Services Limited Lanebeam Limited Longchamp Properties Limited London Prime Real Estate Limited Lombard Street Limited Leathley Limited Marble Arch Holdings Ltd Munificus Holding Limited Mayford Limited Musgrave Crescent Limited Monroe Place Holdings Limited Monroe Place Management Limited North Shields Investment Properties Ltd North Shields Holdings Limited North Shields Financing Ltd Novus Yachts Limited Novus Investments Ltd New Era Estate Holdings (Jersey) Limited New Era Estate (Jersey) Limited Oneweb Limited Piros Investments Limited Park Row Limited Pike Trustee No 1 Limited Pike Trustee No 2 Limited Pay 4 Limited PNH Holdings Europe Limited PeThCo Holdings Limited Quantum Yachts Limited Quantum Yachts Sarl Riviera Services SA Roxburgh Limited RPSA Limited Roxburgh Investment Holdings Limited SCA Group Pension Trustees Limited Sunderland Inv Props Ltd Select Insurance Policy Holding (Jersey) Summerford Limited Stenton RE Advisors Limited Sequor Holdings Limited Sotheby Road Limited Towerlea Limited Thyme Square Limited Vedanta Jersey Investment Limited Winterford Ltd White Coral Island Limited Wellingborough Limited Woodside Industrial Estate Holdings Ltd	

<i>Name</i>	<i>Current appointments</i>	<i>Former appointments held in the previous five years</i>
<i>Senior Management</i>		
David Smaller	Woodside Industrial Estate Limited Yacht Management Services Limited Yacht Management Services No. 1 Limited	
Peter Mossop	Autonomy EBT Limited Cohort EBT Trustees Limited Autumnwood 2 Limited Polygon Investment Employment Services Limited VRL Investemnts Limited	PG EBT Limited PG EBT (No. 2) Limited Atlantic House Investments Limited City Index EBT Limited Summerwood 1 Limited Summerwood 2 Limited Summerwood 3 Limited Summerwood 4 Limited Summerwood 5 Limited Summerwood 6 Limited Summerwood 7 Limited Summerwood 8 Limited Autumnwood 1 Limited Autumnwood 3 Limited Autumnwood 4 Limited Autumnwood 5 Limited Autumnwood 6 Limited Autumnwood 7 Limited Autumnwood 8 Limited Autumnwood 9 Limited Autumnwood 10 Limited Brodie & Stone EBT Limited Bucentaure Limited Docklands Telecom EBT Limited Chicot Trustees Limited (FKA Kedge EBT (2) Limited) Stornaway Investments Limited LG2K Investment Limited Fajr Capital Incentive Plan GP Limited
Colum Spillane	Autonomy EBT Limited Autumnwood 2 Limited Cohort EBT Trustee Limited Fajr Capital Incentive Plan GP Ltd N Brown Group Employee Trustees Limited Polygon Investment Employment Services Verdot Limited VRL Investments Limited Rockies Investments Limited Rockham Properties Limited	Sanne Holdings Limited City Index EBT Limited Waymade Group Holdings Limited Waymade Holdings SARL Waymade International Holdings Limited Stornoway Investments Limited Summerwood 2 Limited Atlantic House Investments Ltd Bucentaure Limited P G E B T Limited PGEBT (No 2) Limited Autumnwood 8 Limited Evolution EBT Limited Docklands Telecom EBT Limited Armstrong EBT Limited Brodie & Stone EBT Limited Kedge EBT (1) Limited Skill Capital EBT 2003 Limited Autumnwood 1 Limited Autumnwood 9 Limited Summerwood 1 Limited

<i>Name</i>	<i>Current appointments</i>	<i>Former appointments held in the previous five years</i>
Senior Management Colum Spillane		Autumnwood 3 Limited Summerwood 4 Limited Chicot Trustee Limited Summerwood 5 Limited Autumnwood 7 Limited Summerwood 7 Limited Autumnwood 10 Limited Summerwood 3 Limited LG2K Investment Limited Summerwood 6 Limited Autumnwood 4 Limited Autumnwood 6 Limited Summerwood 8 Limited Autumnwood 5 Limited
Simon Brewer	Anglia Properties Limited Autonomy EBT Limited A & R Investments Ltd Alra Limited ARS Investments Ltd Aegis Holdings Inc Astute Limited Autumnwood 2 Limited Autumnwood 5 Limited Atlantic Limited Airebank Holdings Limited Delta Germany Real Estate Limited Bloomingdale Prop Limited Broadway Limited C.K. Limited Charbonnel Properties Limited Cardinal Limited Chesham Limited Cohort EBT Trustee Limited Clerkenwell Management Limited CAA (Jersey) Limited CH Property Limited CML Limited Double Silk Limited Damon Invest Limited Easterton Limited Eurostream Limited EIRE Freehold Holdings Limited EIRE CP No.1 Limited EHA Exploration (Jersey) Limited Felicity Properties Ltd Fidei Holdings Limited Good As Gold Limited Grosvenor Holding Ltd GHL Greenwich Limited GO LR Holdings Limited GSH Limited GGC Denali Fund I GP Limited Global Gate Delta (Jersey) Limited GGC Millennium Tower Limited Hamilton Limited	Accord Private Trust Company Limited ADIB Holdings (Jersey) Limited Belmont Property Limited Ealing Property Limited Fajr Capital Incentive Plan GP Ltd Thyme Square Limited Yeoh Tiong Lay & Sons Trust Company Ltd Alto Adige Corporation N.V. Dynamic Network Group Limited Yuna Software Limited Westport Limited Hamilton Bradshaw Management Limited Harilela Hotels (Jersey) Limited Ricardo Investments Ltd Parkridge Limited Elcerro Holdings Limited Purdey Investments Limited Turangi Investments Ltd Daletone Limited Casamanya Limited Armistead Properties Limited Beaulieu Investments (1998) Ltd Meautry Holdings Limited Arran Investments Limited Caviar Limited Koukab Investments Limited Laneside Limited Pretoria Limited Parry Skies Limited Velvet Bay Limited Sharptown Limited Neptune Investments Ltd Bridon Investments Limited Titan Global Limited IM2 Limited Top Wide Limited Summerwood 2 Limited HSI Finance Limited

<i>Name</i>	<i>Current appointments</i>	<i>Former appointments held in the previous five years</i>
<i>Senior Management</i> Simon Brewer	Havlett Ltd HB Investments 5 Ltd Hightops Gold Limited Highland African Ventures Limited HRE Limited Holte Limited Kangaroo Down Limited Ladyland Limited Longbierre Limited La Fregate Hotel Limited Lanmoor Limited Lanpro Services Limited Lanus Limited Landon Fiduciary Management Limited 7 RE London Limited Markfield Investments Limited Minstead Limited Milann Limited Msungu Limited Metallas Limited Museum Tower Limited Mirabelle Properties Limited Nosrat Limited N Brown Group Employee Trustees Limited New Era Estate Holdings (Jersey) Limited New Era Estate (Jersey) Limited Private Capital Trust Company Limited Polygon Investment Employment Services Pike Nominee Limited Pike General Partner 1 Limited Pike Trustee No 1 Limited Pike Trustee No 2 Limited Pinetown Limited Promiscus Investments Limited PeThCo Holdings Limited Plutus Limited Roxburgh Limited Roxburgh Investment Holdings Limited Rainbow Zest Investments Limited Sycamore Consultancy Limited Starburst Properties Limited Stenton RE Advisors Limited SRE Cumberland GP Ltd Southwold Investments Limited SRE Waterloo Jersey Limited Stephen Street Limited Sutton Place GP (Jersey) Limited SV Business Holdings Limited Tiffany Properties Limited	LR Real Estate Limited Shelbourne Property Limited Courtlands Limited PHG Limited Copperfield Holdings Limited Copperfield Investments Limited Elnika Trust Company Limited HSI Holdings Limited Exponential Limited Open Fields Investments Ltd Charleston Properties Limited Autumnwood 8 Limited Highland Ventures Limited Summerwood 1 Limited Autumnwood 1 Limited Autumnwood 3 Limited Autumnwood 7 Limited Autumnwood 9 Limited Summerwood 4 Limited Summerwood 5 Limited Summerwood 7 Limited Autumnwood 10 Limited Summerwood 3 Limited Autumnwood 4 Limited Autumnwood 6 Limited Sandpiper Management Limited Summerwood 6 Limited Summerwood 8 Limited LG2K Investment Limited Chicot Trustee Limited

<i>Name</i>	<i>Current appointments</i>	<i>Former appointments held in the previous five years</i>
<i>Senior Management</i>		
Simon Brewer	Tinken Limited Telemark Limited Tamerlaine Limited VRL Investments Limited Vistech Limited Winstone Properties Limited Whitbred Holdings SA WRI Holdings Ltd Waterloo Trustee Limited WP Limited	

The business address of all the Directors and members of the Senior Management is 13 Castle Street, St Helier, Jersey JE4 5UT.

- 6.8 Save as disclosed none of the Directors or members of the Senior Management has at any time within the last five years:
- had any convictions (whether spent or unspent) in relation to offences involving fraud or dishonesty;
 - been the subject of any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) or 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;
 - been a director or senior manager of a company which has been put into receivership, compulsory liquidation, administration, company voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors; or
 - been the subject of any bankruptcy or been subject to an individual voluntary arrangement or a bankruptcy restrictions order.
- 6.9 As at the date of this Prospectus there are no potential conflicts of interest between any duties to the Company of the Directors and members of Senior Management and their private interests and/or other duties.
- 6.10 Save as disclosed, there are no arrangements or understandings with major shareholders, customers, suppliers or others, pursuant to which any Director or member of the Senior Management was selected.
- 6.11 Save as disclosed, in paragraph 10 below, there are no restrictions agreed by any Director or member of the Senior Management on the disposal within a certain period of time of their holdings in the Company's securities.
- 6.12 Save as disclosed, there are no outstanding loans or guarantees provided by any member of the Group for the benefit of any of the Directors nor are there any loans or any guarantees provided by any of the Directors for any member of the Group.

7. DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION AND SERVICE AGREEMENTS

- 7.1 In the financial year ended 31 December 2014, the aggregate remuneration (including pension fund contributions and benefits in kind) of the Directors and Senior Management was £2,775,141. The aggregate remuneration (including pension fund contributions and benefits in kind but excluding bonuses) of the Directors and Senior Management in respect of the current financial year (under the arrangements in force at the date of this document) is expected to be £2,877,774.
- 7.2 Set out below are summary details of the service agreements of each of the Executive Directors:
- Dean Godwin (Chief Executive Officer) will enter into a service agreement with the Company on Admission. Mr Godwin is entitled to receive an annual salary of £235,000 per annum.

Mr Godwin's employment is terminable by six months' notice given by either party. The Company may, at its discretion, terminate Mr Godwin's employment immediately by making a payment to him in lieu of his basic salary. Mr Godwin is entitled to participate in an annual bonus plan and long term incentive plan. He is also entitled to life assurance, group income protection insurance and private medical insurance. His service agreement includes standard summary termination provisions and post termination restrictive covenants which apply for a period of twelve months following the termination of his employment;

- (b) Spencer Daley (Chief Financial Officer) will enter into a service agreement with the Company on Admission. Mr Daley is entitled to receive an annual salary of £165,000 per annum. Mr Daley's employment is terminable by six months' notice given by either party. The Company may, at its discretion, terminate Mr Daley's employment immediately by making a payment to him in lieu of his basic salary. Mr Daley is entitled to participate in an annual bonus plan and long term incentive plan. He is also entitled to life assurance, group income protection insurance and private medical insurance. His service agreement includes standard summary termination provisions and post termination restrictive covenants which apply for a period of twelve months following the termination of his employment; and
- (c) Philip Godley (Chief Operating Officer) will enter into a service agreement with the Company on Admission. Mr Godley is entitled to receive an annual salary of £165,000 per annum. Mr Godley's employment is terminable by six months' notice given by either party. The Company may, at its discretion, terminate Mr Godley's employment immediately by making a payment to him in lieu of his basic salary. Mr Godley is entitled to participate in an annual bonus plan and long term incentive plan. He is also entitled to life assurance, group income protection insurance and private medical insurance. His service agreement includes standard summary termination provisions and post termination restrictive covenants which apply for a period of twelve months following the termination of his employment.

7.3 Set out below are summary details of the terms of appointment of each of the Non-Executive Directors:

- (a) Rupert Robson (Non-executive Chairman) will be appointed to the board with effect from 26 March 2015 until the conclusion of the Company's annual general meeting occurring approximately three years from that date. The annual fee payable to Mr Robson will be £100,000 (which shall increase to £120,000 with effect from the date of Admission). The number of days Mr Robson will be required to spend on Company business is 35 days per annum. The notice period for either the Company or Mr Robson to terminate the appointment is three months;
- (b) Andrew Pomfret (Non-executive Director) will be appointed to the board with effect from 26 March 2015 until the conclusion of the Company's annual general meeting occurring approximately three years from that date. The annual fee payable to Mr Pomfret will be £60,000. A further fee of £10,000 per annum will be payable to Mr Pomfret for his role as Chairman of the Audit and Risk Committee. Mr Pomfret will also receive an additional £5,000 per annum for his role as Senior Independent Director of the Company. The number of days Mr Pomfret will be required to spend on Company business is 25 days per annum. The notice period for either the Company or Mr Pomfret to terminate the appointment is three months.
- (c) Nicola Palios (Non-executive Director) will be appointed to the board with effect from 26 March 2015 until the conclusion of the Company's annual general meeting occurring approximately three years from that date. The annual fee payable to Ms Palios will be £40,000. A further fee of £5,000 will be payable to Ms Palios for her role as Chairman of the Remuneration Committee. The number of days Ms Palios will be required to spend on Company business is 20 days per annum. The notice period for either the Company or Ms Palios to terminate the appointment is three months.

8. THE COMPANY AND ITS SUBSIDIARIES

8.1 The Company is the holding company of the Group and has the following principal subsidiaries:

<i>Name</i>	<i>Country of registration or incorporation</i>	<i>Percentage of issued share capital held by the Group</i>
Sanne Holdings Limited	Jersey	100%
Sanne International Limited	Jersey	100%
Sanne Finance Limited	Jersey	100%
Sanne Fiduciary Services Limited	Jersey	100%
Private Capital Trust Company Limited	Jersey	100%
Sanne Group Services Limited	Jersey	100%
Sanne Nominees Limited	Jersey	100%
Sanne Securities Limited	Jersey	100%
Sanne Secretaries Limited	Jersey	100%
Sanne Human Capital Limited	Jersey	100%
Sanne Capital Markets Limited	Jersey	100%
Sanne Real Estate Limited	Jersey	100%
Sanne Private Wealth Limited	Jersey	100%
Sanne Corporate and Trustee Services Limited	Jersey	100%
Sanne Corporate Services Limited	Jersey	100%
Sanne Group (MENA) Limited	Jersey	100%
Sanne Registrars Limited	Jersey	100%
Sanne Corporate Directors Limited	Jersey	100%
Sanne Nominees 2 Limited	Jersey	100%
Sanne Nominees 3 Limited	Jersey	100%
Sanne Nominees 4 Limited	Jersey	100%
Sanne Nominees 5 Limited	Jersey	100%
Sanne Treasury Services Limited	Jersey	100%
Sanne Trustee Services Limited	Jersey	100%
Sanne Fund Administration Limited	Jersey	100%
Sanne Group (Luxembourg) S.A.	Luxembourg	100%
Sanne Capital Markets Ireland Limited	Ireland	100%
Sanne Corporate Services (Ireland) Limited	Ireland	100%
Sanne Group Administration Services (Ireland) Limited	Ireland	100%
Sanne Group (Dubai) Limited	Dubai	100%
Sanne (Singapore) PTE Limited	Singapore	100%
Sanne Group Asia Limited	Hong Kong	100%
Sanne Financial Management Consulting (Shanghai) Co Ltd	China	100%
Sanne Group (UK) Limited	England	100%
Sanne Group Administration Services (UK) Limited	England	100%
Sanne Group Nominees 1 (UK) Limited	England	100%
Sanne Group Nominees 2 (UK) Limited	England	100%
Sanne Group Secretaries (UK) Limited	England	100%
Sanne Fiduciary Services (UK) Limited	England	100%
Sanne Trustee Company UK Limited	England	100%
Sanne Group (Guernsey) Limited	Guernsey	100%
Sanne Nominees (Guernsey) Limited	Guernsey	100%

8.2 The above companies are directly or indirectly wholly-owned by the Company and the Jersey companies have their registered office at 13 Castle Street, St Helier, Jersey JE4 5UT. The Guernsey company has its registered office at Third Floor, La Plaiderie Chambers, La Plaiderie, St Peter Port, Guernsey GY1 1WG. The Luxembourg company has its registered office at 51 Avenue J.F. Kennedy, Kirchberg, L-1855 Luxembourg. The Irish companies have their registered offices at Fitzwilliam Business Centre, 77 Sir John Rogerson's Quay, Dublin 2 and 22 Clanwilliam Square, Grand Canal Quay, Dublin 2. The Dubai company has its registered office at Office No.5, Currency House, DIFC, PO Box 482042, Dubai. The Hong Kong company has its registered office at 2602 Universal Trade Centre, 3-5A Arbuthnot Road Central, Hong Kong. The Singapore company has its registered office at 137 Market Street, #06-00, Grace Global Raffles, Singapore (048943). The Chinese company has

its registered office at Level 23, Citigroup Tower, 33 Huayuanshiqiao Rd, Pu Dong, Shanghai 200120, China and the English companies have their registered office at Pollen House, 10 Cork Street, London W1S 3NP.

9. INVESTMENTS AND PRINCIPAL ESTABLISHMENTS

- 9.1 The Company currently has no principal investments (in progress or planned for the future on which the Directors have made firm commitments or otherwise) other than the subsidiary undertakings listed in paragraph 8 of this Part 8 (Additional Information).
- 9.2 The principal establishments of the Group are as follows:

<i>Location</i>	<i>Tenure</i>
Ground, First, Second and Third Floors, 13 Castle Street, St. Helier, Jersey	Leasehold
2 Hilgrove Street, St. Helier, Jersey	Leasehold
Ground and Part Second Floors, 22 Esplanade, St. Helier, Jersey	Leasehold
5 St. Andrews Place, St. Helier, Jersey	Leasehold
51 Avenue J.F. Kennedy, Luxembourg L-1855	Leasehold
10-12 Cork Street, London W1S 3NP	Leasehold
Part Second and Third Floors, La Plaiderie Chambers, La Plaiderie, St. Peter Port, Guernsey	Leasehold
Office No. 5, Second Floor, Al Fattan Currency House, DIFC, Dubai	Leasehold
Suite 904, ICBC Tower, 3 Garden Road, Hong Kong	Leasehold
Unit 703, Zhongrong Jasper Tower, Shanghai	Leasehold

10. UNDERWRITING AND RESTRICTED AND ORDERLY MARKET ARRANGEMENTS

On 27 March 2015, the Company, the Directors, the Selling Shareholders and Investec entered into the Underwriting Agreements. In addition, on 27 March 2015, each of the Directors, the other Employee Shareholders, Inflexion, Peter Machon and Simon Young entered into restricted sale agreements with Investec and the Company. Pursuant to the Underwriting Agreements and restricted sale agreements:

- (a) the Company confirmed the appointment of Investec as sponsor, sole bookrunner and underwriter in connection with the application for Admission and the Offer;
- (b) the Company has agreed, subject to certain conditions, to allot and issue, at the Offer Price, the New Shares to be issued in connection with the Offer;
- (c) the Selling Shareholders have agreed, subject to certain conditions, to sell, at the Offer Price, the Existing Shares in connection with the Offer;
- (d) Investec has agreed, subject to certain conditions, to procure subscribers for the New Shares and purchasers for the Existing Shares or, failing which, itself to subscribe for New Shares and/or to purchase Existing Shares at the Offer Price;
- (e) the Company has agreed that Investec may deduct from the proceeds of the Offer payable to the Company a commission of 2.00 per cent. of the amount equal to the Offer Price multiplied by the aggregate number of New Shares to be issued by the Company pursuant to the Offer plus a discretionary commission of up to 1.00 per cent. of the amount equal to the Offer Price multiplied by the aggregate number of New Shares to be issued by the Company pursuant to the Offer;
- (f) each of the Selling Shareholders has agreed that Investec may deduct from the proceeds of the Offer payable to such Selling Shareholder a commission of 2.00 per cent. of the amount equal to the Offer Price multiplied by the aggregate number of Existing Shares to be sold by the relevant Selling Shareholder pursuant to the Offer plus a discretionary commission of up to 1.00 per cent. of the amount equal to the Offer Price multiplied by the aggregate number of Existing Shares to be sold by the relevant Selling Shareholder pursuant to the Offer;

- (g) the obligations of Investec to procure subscribers and/or purchasers for or, failing which, itself to subscribe for or purchase New Shares and Existing Shares (as the case may be) are subject to certain conditions. These conditions include the absence of any breach of warranty or undertaking given by the Company, the Directors or the Selling Shareholders under the Underwriting Agreements, and Admission occurring by no later than 8.00 a.m. (London time) on 1 April 2015 (or such later time and/or date as Investec and the Company may agree but, in any event, no later than 8.00 a.m. on 15 April 2015). In addition, Investec has the right to terminate the Underwriting Agreements, exercisable in certain circumstances, prior to Admission. The circumstances include, among others, the occurrence of certain material adverse changes in the condition (financial, operational, legal or otherwise) or in the earnings, business, affairs, solvency or credit rating of the Company or the Group, taken as a whole, and certain changes in financial, political or economic conditions. If this right is exercised, the Offer will lapse, the Company will not seek Admission and any moneys received from investors in respect of the Offer will be returned without interest;
- (h) to the extent permitted by law, the Company has agreed to pay certain of the costs, charges, fees and expenses relating to the Offer (together with any related value added tax) and the Selling Shareholders have agreed to pay any stamp duty payable on the transfer of the Existing Shares;
- (i) each of the Company, the Directors and the Selling Shareholders has given certain warranties and undertakings to Investec. The liability of each of the Directors and the Selling Shareholders in respect of any breach of warranties and undertakings is limited as to time and amount. The liability of the Company in respect of any breach of warranties and undertakings is not limited as to time or amount;
- (j) the Company has given an indemnity covering certain customary matters to Investec. The liability of the Company under the indemnity is not limited as to time or amount;
- (k) the parties to the Underwriting Agreements have given certain covenants to each other regarding compliance with laws and regulations affecting the making of the Offer in relevant jurisdictions;
- (l) each of the Directors holding Ordinary Shares and the Employee Shareholders has agreed to certain restricted sale restrictions in respect of the issued Ordinary Shares in which they are interested immediately following Admission ("Restricted Sale Shares"). Each has agreed that during the 12 month period following Admission, subject to certain customary exceptions, he or she will not directly or indirectly, offer, issue, lend, mortgage, assign, charge, pledge, sell or contract to sell, issue options in respect of, or otherwise dispose of, directly or indirectly, or announce an offering of any Restricted Sale Shares (or any interest therein or in respect thereof) or any other securities exchangeable for, or convertible into, or substantially similar to, Restricted Sale Shares or enter into any transaction with the same economic effect as the foregoing. Thereafter, each of the Directors holding Ordinary Shares and the other Employee Shareholder have agreed, subject to certain customary exceptions, to be subject to a further restricted sale period of an additional three (or, in some cases, four) years (the "**Extended Restricted Sale Period**") under the terms of which a pro rata share of their interest in Restricted Sale Shares will be released from the sale restriction in every 12 month period during such Extended Restricted Sale Period provided that where any such Director or other Employee Shareholder ceases to remain employed by the Group, the Extended Restricted Sale Period will generally be extended by a further one or two years, during which period no further pro rata releases from the sale restrictions shall be made. Any disposals for the 24 month period following Admission shall be made through Investec (or the Company's broker from time to time) with a view to maintaining an orderly market in the Company's securities. In addition, in certain circumstances, including in the case of gross misconduct by the relevant Employee Shareholder, the Company will have a discretionary right to purchase any Restricted Sale Shares from such Employee Shareholder for nominal value (to the extent they have not been previously released from the sale restrictions). These restricted sale arrangements and orderly market arrangements are subject to certain customary exceptions; and
- (m) Inflexion, Peter Machon and Simon Young have agreed that during the six month period following Admission subject to certain customary exceptions they will not directly or indirectly, offer, issue, lend, mortgage, assign, charge, pledge, sell or contract to sell, issue options in respect of, or otherwise dispose of, directly or indirectly, or announce an offering for any Ordinary Shares (or any interest therein or in respect thereof) or any other securities exchangeable for, or convertible into, or

substantially similar to, Ordinary Shares or enter into any transaction with the same economic effect as the foregoing without the prior written consent of Investec. For the six months thereafter, Inflexion, Peter Machon and Simon Young have agreed, subject to certain customary exceptions, that they will not dispose of any Ordinary Shares or interests in Ordinary Shares other than through Investec (or the Company's broker from time to time) with a view to maintaining an orderly market in the Company's securities. These restricted sale arrangements and orderly market arrangements are subject to certain customary exceptions.

11. TAKEOVERS

11.1 The City Code

The City Code applies to all takeover and merger transactions in relation to the Company, and operates principally to ensure that shareholders are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders of the same class are afforded equivalent treatment. The City Code provides an orderly framework within which takeovers are conducted and the Panel on Takeovers and Mergers has now been placed on a statutory footing.

The City Code is based upon a number of General Principles which are essentially statements of standards of commercial behaviour. General Principle One states that all holders of securities of an offeree company of the same class must be afforded equivalent treatment and if a person acquires control of a company, the other holders of securities must be protected. This is reinforced by Rule 9 of the City Code which requires a person, together with persons acting in concert with him, who acquires shares carrying voting rights which amount to 30 per cent. or more of the voting rights to make a general offer. "**Voting rights**" for these purposes means all the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting. A general offer will also be required where a person who, together with persons acting in concert with him, holds not less than 30 per cent. but not more than 50 per cent. of the voting rights, acquires additional shares which increase his percentage of the voting rights. Unless the Panel consents, the offer must be made to all other shareholders, be in cash (or have a cash alternative) and cannot be conditional on anything other than the securing of acceptances which will result in the offeror and persons acting in concert with him holding shares carrying more than 50 per cent. of the voting rights.

There are not in existence any current mandatory takeover bids in relation to the Company.

11.2 Jersey law

Articles 116 to 124A of the Jersey Companies Law set out the provisions dealing with takeover offers of Jersey companies and details certain "squeeze out" provisions. Under the Jersey Companies Law, if, following a take-over offer (which is defined as "an offer to acquire all the shares, or all the shares of any class or classes, in a company (other than shares which at the date of the offer are already held by the offeror), being an offer on terms which are the same in relation to all the shares to which the offer relates"), an offeror has acquired or contracted to acquire not less than nine-tenths in nominal value of the shares of a par value company (such as Sanne) to which the offer relates, the offeror may give notice, in accordance with the Jersey Companies Law to the holders of those shares to which the offer relates which the offeror has not acquired or contracted to acquire, that it desires to acquire those shares.

Subject to the provisions of the Jersey Companies Law, upon service of the notice by the offeror, it shall become entitled and be bound to acquire the shares. A minority shareholder also has a right, pursuant to the Jersey Companies Law, to be bought out by an offeror.

Where a notice is given under the Jersey Companies Law to the holder of any shares, the Royal Court of Jersey may, on an application made by the shareholder within 6 weeks from the date on which the notice was given, order that the offeror shall not be entitled and bound to acquire the shares or specify terms of acquisition different from those of the offer.

Jersey Companies Law permits two or more companies (which need not all be Jersey incorporated companies) to merge to form one successor company. In the case of any company incorporated in Jersey, any such merger is subject to approval of its board of directors and to approval by special

resolution of the company (and, where applicable, by special resolution of each class of shares where there is more than one class of shares in issue), in addition to certain other substantive and procedural requirements.

12. TAXATION

The following statements are by way of a general guide to potential investors and Shareholders only, are not exhaustive and do not constitute tax advice. Potential investors and Shareholders are therefore advised to consult their professional advisers concerning possible taxation or other consequences of subscribing for, purchasing, holding, selling or redeeming Shares under the laws of their country of incorporation, establishment, citizenship, residence and/or domicile or any other form of presence for tax purposes.

Potential investors and Shareholders should note that the following statements on taxation are based on advice received by the Directors regarding the law and practice in force in the relevant jurisdiction at the date of the Offering Memorandum. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Company will endure.

If you are in any doubt about your tax position, or if you may be subject to tax in a jurisdiction other than Jersey or the United Kingdom, you should consult your professional adviser. Shareholders should note that the statements below are based on the Company's understanding of current legislation, regulations and practice, all of which are subject to change.

12.1 UK taxation

The following statements are intended as a general guide and relate only to certain limited aspects of UK tax consequences for potential investors and Shareholders who are or may become resident and, in the case of individuals, resident and domiciled in the UK (except where expressly stated otherwise) and who are beneficial owners of the Shares and the dividends on those Shares and who hold the Shares as capital assets. They are based on existing law and on what is understood to be current HM Revenue & Customs practice, both of which are subject to change, possibly with retrospective effect.

The statements may not apply to certain classes of Shareholders including (but not limited to) (a) dealers in securities, (b) persons who control or hold, either alone or together with one or more associated or connected persons, directly or indirectly, (i) 10 per cent. or more of the Shares or (ii) any other interests in the Company, or (c) persons who acquire Shares other than for *bona fide* commercial reasons or who have a tax avoidance purpose or motive, who may be subject to a different tax treatment.

The following statements assume that the Company will be centrally managed and controlled and in Jersey, hence resident for tax purposes only in Jersey. Practical matters such as the governance of the Company for the purposes of listing on the LSE might require presence or actions in the UK, therefore, it is important to ensure that the company remains centrally managed and controlled only in Jersey. Potential investors and Shareholders should consult their own tax advisers on the implications of investing in, holding, exchanging or disposing of the Shares under the laws of the jurisdiction in which they are liable to taxation.

UK taxation consequences of disposing of Ordinary Shares

A disposal of Ordinary Shares by a United Kingdom resident, individual Shareholder or a corporate Shareholder who carries on a trade in the United Kingdom through a branch, agency or permanent establishment with which their investment in the Company is connected may give rise to a chargeable gain or an allowable loss for the purposes of UK taxation on chargeable gains, depending on the Shareholder's circumstances and subject to any available exemption or relief.

Higher rate and additional rate individual taxpayers will pay capital gains tax at a rate of 28 per cent.; basic rate taxpayers will pay capital gains tax at a rate of 18 per cent. This rate would apply to any capital gain realised on a disposal of Ordinary Shares by an individual Shareholder who is resident in the United Kingdom for taxation purposes. There is an Annual Exempt Amount of £11,000 for the

2014/2015 tax year. (i.e. capital gains tax is only payable on the individual's total gains in excess of this amount).

A disposal of Ordinary Shares by a Shareholder who is not resident in the United Kingdom for tax purposes but who carries on a trade, profession or vocation in the United Kingdom through a branch, agency or permanent establishment and has used, held or acquired the Ordinary Shares for the purposes of such trade, profession or vocation or such branch, agency or permanent establishment may, depending on individual circumstances, give rise to a chargeable gain or allowable loss for United Kingdom tax purposes.

A Shareholder who is an individual and was resident in the United Kingdom at the time they acquired the shares who subsequently ceases to be UK resident for tax purposes or is treated as being resident outside the UK for the purposes of a double tax treaty for a period of five complete tax years of assessment or less may, under anti-avoidance legislation, still be liable to United Kingdom taxation on their return to the United Kingdom on a chargeable gain realised on the disposal or part disposal of Shares during the period when he or she is non-resident.

Shareholders who are bodies corporate resident in the United Kingdom for taxation purposes will, upon disposal of Participating Ordinary Shares, benefit from indexation allowance which, in general terms, increases the chargeable gains tax base cost of an asset in accordance with the rise in the retail prices index.

The attention of prospective investors is also drawn to the provisions of section 13 Taxation of Chargeable Gains Act 1992 which look through non-resident closely controlled companies to United Kingdom residents who are also participators in the Company. Such United Kingdom residents may be liable to capital gains tax or corporation tax on chargeable gains on a proportionate share of the Company's capital gains. These rules apply only to Shareholders of a company which, were it to be resident in the UK for taxation purposes, would be a "close" company for these purposes, and to whom (together with connected persons) would be attributed a share of 25 per cent. or more of the Company's capital gains.

UK taxation of dividends

Individual Shareholders

UK resident individual Shareholders who receive a dividend from the Company will, if they own less than 10 per cent of the issued share capital in the Company, be entitled to a tax credit equal to one-ninth of the dividend payment, which can be set against the individual's income tax liability on the dividend payment. Such UK resident individual Shareholders will generally be taxable on the total of the dividend payment and the tax credit (the "gross dividend"), which will be regarded as the top slice of the Shareholder's income. Where an individual shareholder has taxable income in excess of £150,000 per annum, and is subject to the 45 per cent. rate of income tax, he or she will be subject to income tax on the gross dividend at the current rate of 37.5 per cent. but will be able to set the tax credit off against this liability such that the individual will be liable to income tax in the amount equal to 27.5 per cent. on the gross dividend (approximately 30.56 per cent. of the dividend payment).

Shareholders who are individuals who own a 10 per cent. or greater shareholding in the Company

In certain circumstances individuals who own a 10 per cent. or greater shareholding in a company do not qualify for the 10 per cent. tax credit, and that is expected to be the case here.

Corporate shareholders

Corporate Shareholders who are resident in the UK and are not viewed to be a 'small company', will generally not be subject to UK corporation tax on distributions received from the Company. A 'small company' is defined by EU Recommendation 2003/361/EC, and is a company with less than 50 staff, and either turnover not exceeding €10 million or a balance sheet total not exceeding €10 million. If that company has any linked or partner enterprises (as defined in the EU Recommendation), then the results of those enterprises are taken into account in calculating the limits. In addition, an open-ended investment company, an authorised unit trust scheme, an insurance company and a friendly society are deemed not to be a 'small company'.

Any corporate shareholder who is resident in the UK and is a 'small company', as defined above, will be liable for UK Corporation Tax on foreign dividends, such as any distribution from the Company. This is because tax exemption is denied for a 'small company' if the company paying the dividend is resident in a territory which either does not have a double tax relief arrangement with the UK, or does have such an arrangement but that arrangement does not contain a non-discrimination provision. The arrangement between Jersey, the territory in which the Company is resident, and the UK does not contain a non-discrimination provision. Accordingly, any corporate shareholder in the Company who is resident in the UK and is a 'small company', as defined above, will be liable for UK Corporation Tax on dividends received from the Company.

UK stamp duty and Stamp Duty Reserve Tax ("SDRT") on transfers of the Ordinary Shares

In practice, UK stamp duty should generally not need to be paid on an instrument transferring the Ordinary Shares, provided that such transfer instruments are executed and retained outside of the UK. SDRT is generally deducted automatically by CREST and paid to UK tax authorities. However, as the Company is incorporated in Jersey and maintains its share register outside of the UK, no UK SDRT will be payable in respect of any agreement to transfer Ordinary Shares.

The statements in this paragraph summarise the current position on stamp duty and SDRT and are intended as a general guide only. They assume that the Ordinary Shares will not be registered in a register kept in the UK by or on behalf of the Company. The Company has confirmed it does not intend to keep such a register in the UK. It should be noted that in this respect that the Company intends to use a UK based registrar for this purpose. The Company should therefore make sure that its share register is nonetheless maintained outside the UK.

12.2 Jersey taxation

The following summary of the anticipated treatment of the Company and holders of Ordinary Shares is based on Jersey taxation law and practice as they are understood to apply at the date of this Offer Memorandum and is subject to changes in such taxation law and practice. It does not constitute legal or tax advice and does not address all aspects of Jersey tax law and practice (including such tax law and practice as they apply to any land or building situated in Jersey). Prospective investors in the Company's Ordinary Shares should consult their professional advisers on the implications of acquiring, holding, selling or otherwise disposing of the Ordinary Shares under the laws of any jurisdiction in which they may be liable to taxation.

The Company

The Company will be regarded as resident for tax purposes in Jersey and on the basis that it is neither a financial services company nor a utility company for the purposes of the Income Tax (Jersey) Law 1961, as amended, the Company will be subject to income tax in Jersey at a rate of zero per cent.

A company will be taxed at 10 per cent. in Jersey if it is registered under the Financial Services (Jersey) Law 1998 or under the Banking Business (Jersey) Law 1991, or if it holds a permit under the Collective Investment Funds (Jersey) Law 1988. As such, the profits of most entities in the group are likely to be subject to tax in Jersey at the rate of 10 per cent.

Jersey Goods and Services Tax

Jersey has an indirect tax, Goods and Services Tax ("GST") which is levied at five per cent. on taxable supplies.

The company may qualify as "international services entity" ("ISE") for the purposes of the Goods and Services Tax (Jersey) Law 2007 (the "GST Law") and, accordingly, it will not be required: (i) to register as a taxable person pursuant to the GST Law; (ii) to charge GST in Jersey in respect of any supply made by it; or (iii) subject to the following provisos, to pay GST in Jersey in respect of any supply made to it.

To become an ISE, the company is required to make an appropriate election and pay an annual fee by the required date.

Shareholders

There is no capital gains tax, estate duty or inheritance tax in Jersey.

Dividends on Ordinary Shares and redemption proceeds may be paid by the Company without withholding or deduction for or on account of Jersey income tax and holders of Ordinary Shares will not be subject to any tax in Jersey in respect of the holding, sale or other disposition of such Ordinary Shares.

Non-Jersey resident Shareholders will be exempt from Jersey income tax on receipt of any distributions from the Company.

Shareholders who are resident in Jersey for income tax purposes may be liable to pay income tax on distributions (including redemption proceeds) received from the Company. Depending on which profits or reserves the distribution is made, part or all of the distributions payable to Jersey resident Shareholders may carry a 10 per cent. tax credit which may be used to set against the Jersey resident Shareholders' liability to Jersey income tax on the gross taxable distribution.

No stamp duties are payable in Jersey on the acquisition, ownership, exchange, sale or other disposition between living persons of interests. Stamp duty of up to 0.75 per cent. is payable on the grant of probate or letters of administration in Jersey in respect of a deceased natural person: (i) who died domiciled in Jersey, on the value of the entire estate (including any interests in that estate); and (ii) otherwise, on the value of so much of the estate (including any interests in that estate), if any, as is situated in Jersey. The duty is capped at £100,000.

Jersey and the European Union Directive on the Taxation of Savings Income

As part of an agreement reached in connection with the European Union ("EU") directive on the taxation of savings income in the form of interest payments, and in line with steps taken by other relevant third countries, Jersey introduced with effect from 1 July 2005 a retention tax system in respect of payments of interest, or other similar income, made to an individual beneficial owner resident in an EU Member State by a paying agent established in Jersey. The retention tax system applied for a transitional period up to 31 December 2014. Interest payments made prior to the 1 January 2015 were subject to a retention tax, unless a paying agent had elected to opt for automatic exchange of information rather than apply the retention tax.

Jersey has now implemented regulations ending the transitional period, with a system of automatic exchange of information replacing the previous retention tax system from 1 January 2015 onwards.

The above system is implemented in Jersey by means of bilateral agreements with each of the EU Member States, the Taxation (Agreements with European Union Member States) (Jersey) Regulations 2005 and Guidance Notes issued by the States of Jersey. Based on these provisions and our understanding of the current practice of the Jersey tax authorities, dividends paid by the Company to its Shareholders do not constitute interest payments for the purposes of the information exchange system and therefore the Company will not be obliged to report information on those payments under these provisions. However, information exchange could be required in the event that an individual resident in an EU Member State otherwise receives an interest payment in respect of a debt claim (if any) that will be owed by the Company to the individual. Accordingly, it is intended that the company is managed in such a way as not to incur debt claims from individuals that would require the making of interest payments to them.

Intergovernmental Agreements ("IGAs") and the Common Reporting Standard

Background to the IGAs

The Foreign Account Tax Compliance Act ("FATCA") was introduced by the USA in 2010 and requires financial institutions outside of the US to register on a publicly available IRS website and to report information on financial accounts held by their US resident customers to the IRS. If financial institutions do not comply with the US regulations, a 30 per cent. withholding tax is imposed on US source income and gains payable to the financial institution. Financial institutions will also be required to close accounts where their US customers do not provide the requisite information.

In recognition that in many jurisdictions there are legal barriers to implementing FATCA, the US announced an alternative intergovernmental approach to FATCA implementation, signing Intergovernmental Agreements (“IGAs”) with a large number of other countries. In addition, the UK has entered into similar agreements with their Crown Dependencies and Overseas Territories. Jersey has signed IGAs with the US (signed on 13 December 2013) and the UK (signed on 22 October 2013).

Jersey has issued local regulations implementing both the US and the UK IGA, as well as local guidance notes.

Importantly, neither the Jersey-US nor the Jersey-UK IGA provide for any withholding tax in the case of non-compliance with the provisions of the IGA.

Implications for the company with regard to the US and UK IGAs

The company is likely to be classified as an NFFE for the purposes of the IGAs. As such, the Company will not be required to register on the US IRS Portal, undertake the appropriate due diligence procedure in identifying Reportable Accounts or make any reports on Shareholders.

Common Reporting Standard (CRS)

In addition to existing IGAs, following existing Model 1 IGAs to improve International Tax Compliance and to Implement FATCA, the OECD presented a first draft of the “Standard for automatic exchange of financial account information” (“Common Reporting Standard” or “CRS”) and a corresponding model agreement (“Competent Authority Agreement” or “CAA”), extending the scope of the principles of automatic exchange of information to a significant number of other countries. Jersey has signed the CAA, with first reporting obligations to be expected for the 2016 reporting period to be reported in 2017. It is likely that the Company will have the same classification under the CRS as it does under the IGAs and so will not need to comply with the due diligence and reporting requirements of the CRS.

If you are in any doubt as to your tax position you should consult your professional tax adviser.

13. NOTIFICATIONS OF SHAREHOLDINGS

The provisions of DTR5, which are incorporated by reference into the Articles, will apply to the Company and its Shareholders on Admission and will therefore apply to the Company (which will be deemed to be a “UK issuer” for the purposes of DTR5). DTR 5 sets out the notification requirements for Shareholders and the Company where the voting rights of a Shareholder exceed, reach or fall below the threshold of 3 per cent. and each 1 per cent. thereafter up to 100 per cent. DTR 5 provides that disclosure by a Shareholder to the Company must be made within two trading days of the event giving rise to the notification requirement and the Company must release details to a regulatory information service as soon as possible following receipt of a notification and by no later than the end of the trading day following such receipt. If the Company determines that a shareholder has not complied with the provisions of DTR5 with respect to some or all of its shares and provided that such shares represent at least 0.25 per cent. of the issued shares of the Company, the Company shall have the right by delivery of notice to the shareholder (subject to certain time limits and conditions) to: (i) suspend the shareholder’s rights to vote the relevant shares; (ii) withhold any dividend or other amount payable with respect to the relevant shares; (iii) render ineffective any election to receive shares instead of cash in respect of any dividend or part thereof; and/or (iv) prohibit the transfer of any shares by that shareholder.

14. MATERIAL CONTRACTS

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

- (a) The Underwriting Agreements and related restricted sale agreements, details of which are set out in paragraph 10 above;
- (b) Share Exchange Agreement

Immediately prior to Admission, the Company will enter into a share exchange agreement with, *inter alios*, the existing shareholders of SHL in connection with the Share Capital Reorganisation. Each of the existing shareholders of SHL gave (and will give, on completion of the Share Capital Reorganisation) warranties in favour of the Company in relation to title to the shares they held in SHL. The Share Exchange Agreement also provides that the Investment Agreement entered into on 23 October 2012 between, amongst others, SHL, Inflexion and Santisima, and which regulates the operations of SHL and its subsidiaries, will terminate with effect from completion of the Share Capital Reorganisation. Further details of the reorganisation steps governed by the Share Capital Agreement are set out in paragraph 2 of this Part 8 (Additional Information).

- (c) Sale and Purchase Agreement dated 23 December 2013 between Sanne Capital Markets Limited, and State Street Investment Holdings (Jersey) Limited and State Street Administration Services (UK) Limited (the "Ariel SPA").

Pursuant to the terms of the Ariel SPA, Sanne Capital Markets Limited acquired the entire issued share capital of State Street Fund Services (UK) Limited and certain related client business contracts for an aggregate consideration of £2.1 million (including £0.2 million of acquisition costs). The Ariel SPA contains warranties and indemnities which are customary for a transaction of this nature.

- (d) Sale and Purchase Agreement dated 14 January 2013 between Sanne Capital Markets Limited and State Street (Jersey) Limited (the "Delorean SPA")

Pursuant to the terms of the Delorean SPA share purchase agreement, Sanne Capital Markets Limited acquired the entire issued share capital of State Street Capital Markets Services (Jersey) Limited and State Street Administration Services (Ireland) Limited for an aggregate consideration of £13.1 million (including £0.9 million of acquisition costs) (which amount was subject to post completion working capital and debt adjustments). The Delorean SPA contains warranties and indemnities which are customary for a transaction of this nature.

- (e) On 26 March 2015, the Company entered into a secured credit facility with HSBC Bank plc as sole lender for up to £25 million of committed term loan and revolving facilities and a further £15 million of uncommitted revolving facilities (the "**HSBC Facility**"). Utilisation of the HSBC Facility is conditional upon Admission taking place.

It is intended that shortly following Admission two or more of the Company's subsidiaries (including but not limited to Sanne International Limited and Sanne Finance Limited) will accede to the facility agreement (together the "**Companies**") as borrowers and will each provide (together with the Company) a continuing guarantee of the performance of all of the borrowers' obligations under the facility agreement. Additionally, material subsidiaries of the Companies are required (to the extent possible from a regulatory perspective) to guarantee these obligations. All guarantees provided are on a joint and several basis. Each material subsidiary is required to provide a guarantee or, if it is unable to grant a guarantee, the shares in it shall be the subject of a share pledge to the extent possible from a regulatory perspective.

The HSBC Facility comprises (a) a term loan, to be fully drawn on or shortly after Admission, of £18 million, the proceeds of which are intended to be used, along with a portion of the net proceeds of the Offer and cash in the Group, to repay the ICG Facility, and (b) a revolving credit facility of £7 million to be used for the working capital and general purposes of the Group and the funding of acquisitions. There is also an additional £15 million of potential revolving credit facility drawings available through an uncommitted accordion facility that the Group can use at its option (subject to the consent of HSBC Bank plc). The purposes of these additional drawings, if used, would be the same as those for the £7 million committed revolving facility.

Each facility has an interest rate comprised of the aggregate of the applicable LIBOR for the relevant drawing and an initial margin of 1.70 per cent. per annum. This margin payable is then subject to a margin ratchet pursuant to which the level may adjust, both up and down, as the Group's "Leverage Ratio" (that is, the Group's net indebtedness at a particular covenant test date divided by the

consolidated EBITDA of the Group for the twelve month period ending on that covenant test date) increases or decreases.

The term loan facility and the revolving credit facility are repayable by the borrowers on the fifth anniversary of the date on which the HSBC Facility was executed. Mandatory prepayment provisions may also apply to require earlier prepayment, for example, as a result of a change of control or illegality. Voluntary prepayments may be made by the borrowers provided minimum thresholds for amounts and notice periods have been met.

A number of standard representations and warranties have been given under the terms of the HSBC Facility, many of which will be repeated on the date of each utilisation request, each utilisation and on the first day of each interest period. Customary materiality tests, carve-outs and grace periods also apply. The HSBC Facility requires that the borrowers and guarantors comply with, and, in appropriate cases, require that the borrowers ensure the compliance of the Group with, a number of customary undertakings. The terms of the HSBC Facility also contain two financial covenants, one requiring that the Group's "Leverage Ratio" cannot exceed a particular level as at any test date and the other stating that the ratio of consolidated EBITDA of the Group for the twelve month period ending on a particular covenant test date to the consolidated net finance charges for the Group for that same twelve month period cannot be less than a particular level as at any such test date. These two financial covenants are to be tested semi-annually by reference to the Group's consolidated financial statements as at the Group's half-year and year end, with the first test to occur on 31 December 2015.

The events of default under the HSBC Facility are usual for facilities and transactions of this type. Upon the occurrence of an event of default which is not remedied or waived, HSBC Bank plc may cancel the available facility, may declare all outstanding payments to be immediately due and payable and may exercise all or any of its rights under the finance documents.

- (f) On 30 April 2014, Sanne International Limited (and certain of its subsidiaries) entered into a secured credit facility with Intermediate Capital Group plc ("ICG") and certain of its managed funds for £45 million of committed term loan facilities, and a potential further £20 million of uncommitted term loan facilities (the "**ICG Facility**").

It is intended that shortly following Admission, and concurrently with the first drawdown under new term loan and revolving facilities made available under the HSBC Facility (and to which certain of the Company's subsidiaries will accede as borrowers and/or guarantors), the ICG Facility shall be repaid using the proceeds of a drawdown under the HSBC Facility, a portion of the net proceeds of the Offer and from cash within the Group. All the guarantees and security in place in favour of ICG shall also be released at this time.

15. RELATED PARTY TRANSACTIONS

Save as set out below, other than those matters referred to in Note 28 to the Historical Financial Information relating to the Group for the three years ended 31 December 2014 which is set out in Section B of Part 6 of this document, during the period commencing on 1 January 2012 and terminating on the date of this document, the Company has not entered into any related party transactions.

Indemnity Agreements

The Company has agreed to indemnify each Director on the terms and conditions set out in an indemnity agreement both in respect of the Director's position as a director or officer of the Company and also in respect of the Director's position as a director or officer of subsidiaries from time to time of the Company, if applicable.

Pursuant to the indemnity agreement, the Company shall, to the fullest extent permitted by law, indemnify and hold the Director harmless in respect of all claims, whether instigated, imposed or incurred under the laws or regulations of Jersey or of any other jurisdiction and arising out of, or in connection with, the actual or purported exercise of, or failure to exercise, any of the Director's powers, duties or responsibilities as a director or officer of the Company or another Group company, if applicable.

The indemnity shall be deemed not to provide for, or entitle the Director to, any indemnification that would cause the indemnity agreement, or any part of it, to be treated as void or unenforceable under applicable law or under sections 232 or 234 of the Companies Act (which shall apply to the Company as though it was incorporated in the United Kingdom). The Company shall only be liable to indemnify the Director in accordance with the indemnity agreement to the extent that compensation for the relevant claim is not available or not obtained pursuant to the terms of any directors' and officers' liability insurance which from time to time is in force.

16. WORKING CAPITAL

The Company is of the opinion that, after taking into account the bank facilities available to the Group, the working capital of the Company and its Group is sufficient for its present requirements, that is, for at least the period of 12 months from the date of this Prospectus.

17. LITIGATION

Other than as set out below, there are no governmental, legal or arbitration proceedings (including such proceedings pending or threatened of which the Company is aware) during the 12 months preceding the date of this Prospectus, which may have, or have had in the recent past, a significant effect on the Company's and or the Group's financial position or profitability.

The JFSC is currently conducting a review in relation to Sanne's role as the administrator of an entity (the "Fund Entity") administered by Sanne Fiduciary Services Limited ("SFSL") that formed part of a fund structure in relation to which there have been allegations of wrongdoing. Sanne took on this role on launch of the fund in 2011, remains in place as administrator and also provides certain principal and key persons to assist with management of the Fund Entity. The allegations principally concern entities in the fund structure not administered by SFSL and certain people connected with those entities who are not and have never been Sanne employees. However, as SFSL was and is responsible for administration of the Fund Entity (and provides certain principal and key persons to assist with management of the Fund Entity), the actions or omissions of SFSL and its relevant personnel as regulated persons fall within the gambit of activities regulated and supervised by the JFSC. As such, any concerns the JFSC may have with either the Fund Entity or other entities in the fund structure or any regulated persons, may result in the JFSC exercising its supervisory and oversight powers over SFSL and/or its personnel.

Following increasingly close oversight of the Fund Entity between 2012 and 2014, the JFSC concluded that there was potential cause for concern over: (i) the financial services business of SFSL; (ii) the integrity, competence and organisation of SFSL and its principal and key persons; and (iii) the compliance of those persons with the relevant regulatory laws and codes of practice. Accordingly, in October 2014, the JFSC issued a statutory notice to SFSL, under applicable law, requiring SFSL to appoint an independent professional firm (selected by the JFSC) to perform a review of SFSL's administration of the Fund Entity and produce a report evaluating its performance of its duties and obligations as administrator of the relevant company and as provider of principal and key persons to it.

The JFSC required the review to determine the manner in which SFSL fulfilled its duties and obligations, whether contractual or otherwise, in accordance with all relevant laws and codes of practice and to focus particularly on: (i) the duties of SFSL as set out in the contractual arrangements between it and the Fund Entity; (ii) the relevant asset custody arrangements; and (iii) the performance of the people provided by SFSL to fulfil the roles of principal and key persons of the Fund Entity.

The report was delivered on 13 February 2015. Although it did not conclude that SFSL or any of its employees or directors had acted with a lack of integrity in the matter, it made a number of critical conclusions relating to the competence with which certain issues were handled and identified certain failings in relation to the administration of the Fund Entity and in relation to certain internal SFSL procedures and SFSL personnel. In particular, two individuals involved with the administration of the Fund Entity were subject to criticism in the report. Only one of these individuals is still with the Group and is subject to further training and development as part of SFSL's remediation and compliance development process.

The report made a number of recommendations, all of which have been accepted by SFSL, including that: (i) SFSL should provide further training to its managers and staff to recognise, and act upon, the warning signs of fraud; (ii) that staff be encouraged, in a risk context, to think beyond narrow contractual and

regulatory responsibilities; (iii) SFSL should ensure that directors who are appointed to the board of funds administered by SFSL have sufficient expertise, support and time to discharge their responsibilities, without unduly relying on others, and that they should not regard themselves as non-executive directors; (iv) in the case of fund promoters with no established track record, independent evidence should be sought of the promoter's capabilities and its financial backing; and (v) the oversight process should be made more robust and that the compliance function be actively involved in the oversight process.

Certain elements of these recommendations had already been addressed when the report was delivered as the Group's compliance function has developed over time since 2011, however, the recommendations, including those not yet addressed, are the subject of a remediation plan prepared by the Group which is currently with the JFSC for review.

The matter remains subject to the JFSC's consideration and, following its review of the report and the remediation plan, it may or may not determine that SFSL has breached applicable regulatory requirements and may or may not decide to exercise its powers to take further steps or actions in connection with the matter. Whilst the Directors' view is that the outcome of this process is unlikely to have a material impact on the operations of the Group, there is a risk that the JFSC could ultimately decide to take further steps in connection with the matter which may have an adverse impact on Sanne's reputation and the conduct of its operations.

Although the JFSC currently has no power to impose financial penalties for breaches of regulatory requirements of this nature, it has a range of potential requirements or sanctions at its disposal including (without limitation) remedial action in respect of the report's recommendations, powers to issue private warnings, directions and public censures to SFSL and/or to relevant individuals and the imposition of conditions or restrictions on the operations of the Group's Jersey regulated business and ultimately the removal of the Group's Jersey regulatory licences. Please see "Risks relating to the Group's industry – Regulatory risk – Risks associated with regulatory breach".

18. GENERAL

- 18.1 There has been no significant change in the financial or trading position of the Group since 31 December 2014, being the latest date to which the historical financial information in Part 6 (Financial Information) was prepared.
- 18.2 The estimated costs and expenses relating to the Offer (including those fees and commissions referred to in paragraph 10 above) payable by the Group are estimated to amount to approximately £8.6 million (excluding VAT). The total net proceeds of the Offer, after settling fees, will be approximately £19.4 million.
- 18.3 Deloitte LLP, whose registered office is at 2 New Street Square, London EC4A 3BZ, has been the auditor of the Company for the three years ended 31 December 2014. Deloitte LLP is a member of the Institute of Chartered Accountants in England and Wales and has no material interest in the Group.
- 18.4 Deloitte has given and not withdrawn its written consent to the inclusion in this Prospectus of its reports in Part 6 (Financial Information) and Part 7 (Unaudited Pro Forma Financial Information) and the references thereto in the form and context in which they appear and has authorised the contents of its reports for the purposes of Rule 5.5.3R(2)(F) of the Prospectus Rules.
- 18.5 The Company confirms that where information in this Prospectus has been sourced from a third party, the source of this information has been provided, the information has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading as at the date of extraction.
- 18.6 Investec is registered in England and Wales under number 489604 and its registered office is at 2 Gresham Street, London EC2V 7QP. Investec authorised by the PRA and is regulated by the FCA and PRA and is acting in the capacity as sponsor, financial adviser, sole bookrunner and broker to the Company.

- 18.7 Investec has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion of its name and references to it in the form and context in which they appear.
- 18.8 Armstrong has given and has not withdrawn its written consent to inclusion in this Prospectus of its name and references to the Armstrong Report and the inclusion of information therefrom in the Summary and Part 1 (Information on the Group) of this document in the form and context in which they are included and has authorised the inclusion of its name and such references and information for the purposes of paragraph 5.5.3R(2)(f) of the Prospectus Rules. Armstrong accepts responsibility for the information from the Armstrong Report included in this document. To the best of the knowledge and belief of Armstrong (who has taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 18.9 Save as otherwise disclosed in this document there are no patents or other intellectual property rights, licences, industrial, commercial or financial contracts or new manufacturing processes which are material to the Group's business or profitability.
- 18.10 The Directors believe that the Group has no material environmental compliance costs or environmental liabilities.
- 18.11 The New Shares will represent approximately 12.1 per cent., and the Existing Shares will represent approximately 48.9 per cent., of the expected enlarged issued share capital of the Company immediately following Admission.

19. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection during normal business hours on any day (except Saturdays, Sundays, bank and public holidays) free of charge to the public at the offices of the Company and at the offices of Berwin Leighton Paisner LLP, Adelaide House, London Bridge, London EC4R 9HA from the date of this document to the date one month from the date of Admission:

- (a) the memorandum of association of the Company and the Articles;
- (b) the historical financial information in respect of the three financial years ended 31 December 2012, 2013 and 2014 together with the related report from Deloitte which is set out in Part 6 (Financial Information);
- (c) the report prepared by Deloitte on the unaudited pro forma financial information set out in Section B of Part 7 (Unaudited Pro Forma Financial Information);
- (d) the Armstrong Report;
- (e) the letters of consent referred to in paragraph 18 above; and
- (f) this Prospectus.

In addition, copies of this Prospectus are available on the Company's website www.sannegroupplc.com, or through the National Storage Mechanism (NSM) website located at www.morningstar.co.uk/uk/nsm.

Dated: 27 March 2015

PART 9

DEFINITIONS

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

“Adjusted EBITDA”	means EBITDA adjusted by historic share based payment expense and also for certain costs contained within the Group’s operating profit which management believe to be exceptional in nature by virtue of their size or incidence or those having a distortive effect;
“Adjusted EBITDA margin”	means Adjusted EBITDA divided by total revenue, expressed as a percentage;
“Admission”	means admission of the Ordinary Shares to the premium listing segment of the Official List and the admission of such shares to trading on the Main Market becoming effective in accordance with the Listing Rules and the current edition of the Admission and Disclosure Standards published by the London Stock Exchange;
“Armstrong”	means Armstrong Transaction Services Limited
“Armstrong Report”	means a report dated 26 March 2015 prepared by Armstrong at the request of the Group
“Articles” or “Articles of Association”	means the articles of association of the Company from time to time;
“Audit and Risk Committee”	means the audit and risk committee of the Board;
“Board”	means the board of directors of the Company from time to time;
“Business Day”	means a day other than a Saturday or Sunday on which banks are generally open for non-automated business in the City of London;
“CAGR”	means compound annual growth rate;
“certificated” or “in certificated form”	means a share or other security (as appropriate) not in uncertificated form (that is, not in CREST);
“City Code”	means the UK City Code on Takeovers and Mergers, as amended, supplemented or replaced from time to time;
“Closing Date”	means 1 April 2015, being the expected date of Admission;
“Companies Act”	means the UK Companies Act 2006, as amended;
“Company” or “the Group” or “the Issuer” or “Sanne”	means Sanne Group plc and, where the context requires, its subsidiaries from time to time and, where the context further requires, shall assume that the Share Capital Reorganisation has been completed;
“CREST”	means the relevant system (as defined in the CREST Regulations for paperless settlement of sales and purchases of securities and the holding of shares in uncertificated form in respect of which Euroclear is the operator (as defined in the CREST Regulations);
“CREST Regulations”	means the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as applicable) or the Companies (Uncertificated Securities) (Jersey) Order 1999 (as applicable), as amended from time to time;

“CSSF”	means the Commission de Surveillance du Secteur Financier;
“Deloitte”	means Deloitte LLP of 2 New Street Square, London EC4A 3BZ;
“DFSA”	means the Dubai Financial Services Authority;
“Directors”	means the Executive Directors and the Non-Executive Directors;
“Disclosure and Transparency Rules”	means the disclosure and transparency rules of the FCA made for the purposes of Part VI of FSMA (as set out in the FCA Handbook) as amended;
“EBITDA”	means profit or loss for the period before tax, finance costs, finance income, other gains and losses, depreciation and amortisation;
“EBITDA margin”	means EBITDA divided by total revenue, expressed as a percentage;
“EBITDA cash conversion”	means cash generated by operations divided by EBITDA;
“EEA” or “European Economic Area”	means the European Union, Iceland, Norway and Liechtenstein;
“EEA State” or “Member State”	means a member state of the European Union;
“Employee Shareholders”	means the Executive Directors, the Senior Management and the other employees (and prospective employees) of the Group who are interested in issued Ordinary Shares on Admission;
“European Union” or “EU”	means the economic and political union of 28 Member States which are located primarily in Europe;
“Executive Directors”	means Dean Godwin, Spencer Daley and Philip Godley;
“Existing Shares”	means the issued Ordinary Shares to be offered for sale by the Selling Shareholders;
“Euroclear”	means Euroclear UK & Ireland Limited, the operator (as defined in the CREST Regulations) of CREST;
“FCA”	means UK Financial Conduct Authority;
“FCA Handbook”	means the FCA’s Handbook of Rules and Guidance;
“FSMA”	means the Financial Services and Markets Act 2000, as amended;
“GFSC”	means the Guernsey Financial Services Commission;
“HMRC”	means UK HM Revenues and Customs;
“IFRS”	means International Financial Reporting Standards, as issued by the International Accounting Standards Board (IASB);
“ISIN”	means International Securities Identification Number;
“Inflexion”	means the IFX Sartura Limited, controlled by its general partner Inflexion 2010 General Partner Limited, Inflexion 2012 Co-Investment Fund LP and Inflexion 2012 Co-Investment Fund (No.2) LP, each controlled by their general partner being Inflexion 2010 General Partner Guernsey Limited Partnership, which in turn is

	controlled by its general partner which is Inflexion 2010 General Partner Limited unless the context requires otherwise;
“Investec” or “Sponsor”	means Investec Bank plc of 2 Gresham Street London EC2V 7QP;
“Jersey”	means the Bailiwick of Jersey;
“Jersey Companies Law”	means the Companies (Jersey) Law 1991 (as amended) and subordinate legislation thereunder;
“JFSC”	means the Jersey Financial Services Commission;
“Listing Rules”	means the rules of the FCA relating to the admission to the Official List made in accordance with section 73A(2) of FSMA;
“London Stock Exchange”	means London Stock Exchange plc or its successor(s);
“Main Market”	means London Stock Exchange’s main market;
“New Shares”	means the 14,000,000 new Ordinary Shares to be offered by the Company under the Offer;
“Non-Executive Directors”	means each of Rupert Robson, Andrew Pomfret and Nicola Palios;
“Nomination Committee”	means the nomination committee of the Board;
“Offer”	means the offer of the Offer Shares to certain institutional investors being made by way of this Prospectus;
“Offer Price”	means the price at which each Offer Share is to be sold or issued (as the case may be) under the Offer, being 200 pence;
“Offer Shares”	means the Existing Shares and the New Shares to be sold at the Offer Price as described in Part 2 (Details of the Offer);
“Official List”	means the Official List of the UK Listing Authority;
“Ordinary Shares”	means the ordinary shares of £0.01 in the Company as set out in the Articles;
“Organic gross profit”	means gross profit excluding the gross profit contributed from the acquired businesses of Delorean and Ariel;
“Organic revenue”	means total revenue excluding the revenue contributed from the acquired businesses of Delorean and Ariel;
“Original Shareholders”	as such term is defined in paragraph 2 of Part 8 (Additional Information);
“Panel on Takeovers and Mergers”	means the UK Panel on Takeovers and Mergers;
“Plans”	means as such term is defined in paragraph 5 of Part 8 (Additional Information);
“Principal Selling Shareholders”	means Inflexion, Peter Machon, Simon Young, the Executive Directors and Senior Management who are each selling Ordinary Shares pursuant to the Offer;
“Prospectus”	means this document;

“Prospectus Directive”	means the EU Prospectus Directive (2003/71/EC) (and any amendments to it including the 2010 PD Amending Directive, to the extent implemented by the Relevant Member State) and any relevant implementing measure in each Relevant Member State;
“Prospectus Directive Regulation”	means the rules of the Financial Services Authority for the implementation of Directive 2003/71/EC of the European Parliament and the Council of the European Union, as the context requires;
“Prospectus Rules”	means the rules of the FCA made for the purposes of Part VI of FSMA in relation to offers of securities to the public and the admission of securities to trading on a regulated market;
“Registrar”	means Equiniti (Jersey) Limited of 26 New Street, St Helier, Jersey JE4 8PP;
“Regulation S”	means Regulation S under the Securities Act;
“Relevant Member State”	means a Member State which has implemented the Prospectus Directive;
“Remuneration Committee”	means the remuneration committee of the Board;
“Santisima”	means Santisima Limited, a selling Shareholder;
“Securities Act”	means the US Securities Act 1933, as amended;
“SEDOL”	means Stock Exchange Daily Official List;
“Selling Shareholders”	means those Shareholders who will be selling Existing Shares under the Offer including the Executive Directors (and/or their connected persons), the Senior Management, Inflexion, Peter Machon and Simon Young;
“Senior Independent Director”	means the “senior independent director”, as referred to in the UK Corporate Governance Code;
“Senior Management”	means certain members of the Group’s management team named as Senior Management in Part 3 (Directors, Senior Management and Corporate Governance);
“Share Capital Reorganisation”	as such term is defined in paragraph 2 of Part 8 (Additional Information);
“Share Capital Reorganisation Agreements”	as such term is defined in paragraph 2 of Part 8 (Additional Information);
“Share Exchange Agreement”	means the agreement governing the Share Capital Reorganisation as set out in paragraphs 2 and 14 of Part 8 (Additional Information);
“Shareholder”	means the holders of Ordinary Shares from time to time;
“SHL”	means Sanne Holdings Limited;
“Small Selling Shareholders”	means those Selling Shareholders other than the Principal Selling Shareholders who will be selling down as part of the Offer;
“SPV”	means special purchase vehicle;

“UK Corporate Governance Code”	means the UK Corporate Governance Code published by the Financial Reporting Council in September 2012, as amended;
“UK Listing Authority” or “UKLA”	means the FCA in its capacity as the competent authority for the purpose of Part VI of FSMA;
“uncertificated” or “in uncertificated form”	means in relation to a share or other security, a share or other security title in uncertificated form to which is recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred through CREST;
“Underwriting Agreements”	means the underwriting agreements entered into between the Company, the Directors, the Selling Shareholders and Investec, collectively details of which are set out in paragraph 10 of Part 8 (Additional Information);
“United Kingdom” or “UK”	means the United Kingdom of Great Britain and Northern Ireland;
“United States” or “US”	means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia; and
“VAT”	means UK value added tax.

PART 10

GLOSSARY

“FSB Codes”

means the Schedules to the Codes of Practice for Fund Services Business

“GDP”

means gross domestic product, the monetary value of all the finished goods and services produced within a country’s borders in a specific time period

“TCB Codes”

means Schedules to the Codes of Practice for and Trust Company Business

