

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document or as to what action you should take you are recommended to seek your own financial advice immediately from an independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom, or, if not, from another appropriately authorised and independent financial adviser, who specialises in advising on the acquisition of shares and other securities. The whole of the text of this Document should be read. Your attention is drawn in particular to the section entitled “Risk Factors” in Part II of this Document.

If you have sold or transferred, or sell or transfer before 6.00 p.m. on 19 October 2017, your entire holding of Ordinary Shares, please send this Document (including the enclosed form of proxy) as soon as possible to the purchaser or transferee of those shares or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into any jurisdiction in which such an act would constitute a violation of the relevant laws of such jurisdiction.

This Document should not be forwarded or sent in, into or from any Restricted Jurisdiction and persons outside the United Kingdom into whose possession this Document may come, should inform themselves about and observe any applicable restrictions under the laws of the jurisdiction in which this Document is received.

This Document, which comprises an AIM Admission Document drawn up in accordance with the AIM Rules for Companies, does not comprise a prospectus within the meaning of section 85 of FSMA and has not been prepared in accordance with the Prospectus Rules. This Document has not therefore been approved by or filed with the Financial Conduct Authority for the purposes of the Prospectus Rules.

The Existing Directors and the Proposed Director, whose names appear on page 5, and the Company, accept responsibility, both individually and collectively, for the information contained in this Document. To the best of the knowledge and belief of the Existing Directors and the Proposed Director (who have taken all reasonable care to ensure that such is the case), the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Existing Ordinary Shares are admitted to trading on AIM. Application will be made for the Enlarged Share Capital to be re-admitted to trading on AIM. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Each AIM company is required pursuant to the AIM Rules for Companies to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on admission to AIM in the form set out in Schedule Two to the AIM Rules for Nominated Advisers. The London Stock Exchange has not itself examined or approved the contents of this Document. The AIM Rules are less demanding than those of the Official List. It is emphasised that no application is being made for admission of the Ordinary Shares to the Official List. The Ordinary Shares are not dealt in on any other recognised investment exchange and apart from the application for admission to AIM, no other such applications have been or will be made.

TOTALLY PLC

(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 03780101)

**Proposed acquisition of Vocare Limited
Admission of the Enlarged Share Capital to trading on AIM
and
Notice of General Meeting**



Nominated Adviser and Joint Broker



Joint Broker

A Notice convening a General Meeting of the Company to be held at Hamilton House, Mabledon Place, London WC1H 9BB at 10.00 a.m. on 23 October 2017 is set out at the end of this Document. The enclosed Form of Proxy for use at the meeting should be completed and returned to the Company's registrars, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR as soon as possible and to be valid must arrive not less than 48 hours before the time appointed for the meeting (excluding non working days). Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting in person at the meeting should they so wish.

Allenby Capital Limited (“Allenby Capital”), which is a member of the London Stock Exchange, is authorised and regulated in the United Kingdom by the Financial Conduct Authority and is acting as Nominated Adviser and Joint Broker to the Company in connection with the proposed acquisition and re-admission to trading on AIM. Cenkos Securities plc (“Cenkos Securities”) is authorised and regulated in the United Kingdom by the FCA and is acting as Joint Broker to the Company. Allenby Capital and Cenkos Securities are each acting on behalf of the Company and no other person in connection with the Admission and will not be responsible to any person other than the Company for providing the regulatory and legal protections afforded to customers (as defined by the FCA Rules) of Allenby Capital or Cenkos Securities, respectively, nor for providing advice in relation to the information contained in this Admission Document or any matter, transaction or arrangement referred to herein. In particular, the information contained in this Admission Document has been prepared solely for the purposes of Admission and it is not intended to be relied on by any subsequent purchasers of Ordinary Shares (whether on or off exchange) and accordingly no duty of care is owed to them. The responsibilities of Allenby Capital in its capacity as the Company’s Nominated Adviser and Joint Broker under the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of their decision to acquire Ordinary Shares in reliance on any part of this Document. Without limiting the statutory rights of any person to whom this Document is issued no warranty, express or implied, is made by Allenby Capital or Cenkos Securities as to any of the contents of this Document for which the Directors and the Company are solely responsible. Allenby Capital and Cenkos Securities have not authorised the contents of any part of this Document and no liability whatsoever is accepted by Allenby Capital or Cenkos Securities for the accuracy of the information and opinions contained in this Admission Document or for the omission of any material information from this Document, for which it is not responsible.

This Document does not constitute an offer to sell or the solicitation of an offer to buy or subscribe for Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. In particular, this Document is not for distribution in or into the United States of America, Canada, Australia, the Republic of South Africa or Japan. The Ordinary Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) nor under the applicable securities legislation of any state of the United States of America or any province or territory of Canada, Australia, the Republic of South Africa or Japan or in any country, territory or possession where to do so may contravene local securities laws or regulations. Accordingly, the Ordinary Shares may not, subject to certain exemptions, be offered or sold directly or indirectly in or into the United States of America, Canada, Australia, the Republic of South Africa or Japan or to, or for the account or benefit of, US persons or any national, resident or citizen of the United States of America, Canada, Australia, the Republic of South Africa or Japan. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Ordinary Shares should be regarded as a highly speculative investment and an investment in Ordinary Shares should only be made by those with the necessary expertise to fully evaluate the investment. The Directors believe that the risk factors set out in Part II of this Document should be considered carefully by investors before acquiring Ordinary Shares. Prospective investors are recommended to consult an independent financial adviser authorised under the FSMA, if they are in the United Kingdom or, if not, another appropriately authorised and independent financial adviser, who specialises in advising on the acquisition of shares and other securities. If any of the risks described in this Document actually occurs, the Company may not be able to conduct its business as currently planned and its financial condition, operating results and cash flows could be seriously harmed. In that case, the market price of the Ordinary Shares could decline and all or part of an investment in the Ordinary Shares could be lost.

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

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DIRECTORS, SECRETARY AND ADVISERS

Existing Directors	Robert (Bob) Holt OBE Wendy Jayne Lawrence Donald (Don) Ahelan Baladasan Anthony (Tony) Rhys Bourne Michael (Mike) Greig Rogers	<i>(Chairman)</i> <i>(Chief Executive Officer)</i> <i>(Finance Director and proposed Non-Executive Director)</i> <i>(Non-Executive Director)</i> <i>(Non-Executive Director)</i>
Proposed Director	Lisa Barter-Ng (known as Lisa Barter)	<i>(Proposed Finance Director)</i>
New Board	Robert (Bob) Holt OBE Wendy Jayne Lawrence Lisa Barter-Ng (known as Lisa Barter) Anthony (Tony) Rhys Bourne Michael (Mike) Greig Rogers Donald (Don) Ahelan Baladasan	<i>(Chairman)</i> <i>(Chief Executive Officer)</i> <i>(Finance Director)</i> <i>(Non-Executive Director)</i> <i>(Non-Executive Director)</i> <i>(Non-Executive Director)</i>
all of:	Hamilton House Mabledon Place London WC1H 9BB	
Company Secretary	BPE Secretaries Limited First Floor St James House St James Square Cheltenham GL50 3PR	
Registered Office and Principal Place of Business	Hamilton House Mabledon Place London WC1H 9BB	
Website address	www.totallyplc.com	
Nominated Adviser and Joint Broker to the Company	Allenby Capital Limited 5 St. Helen's Place London EC3A 6AB	
Joint Broker to the Company	Cenkos Securities plc 6.7.8 Tokenhouse Yard London EC2R 7AS	
Reporting accountants and auditors to the Company	RPG Crouch Chapman LLP 62 Wilson Street London EC2A 2BU	
Auditors to Vocare	UNW LLP Citygate St James' Boulevard Newcastle upon Tyne NE1 4JE	

Solicitors to the Company	BPE Solicitors LLP St James House St James Square Cheltenham GL50 3PR
Solicitors to the Vendors	Bond Dickinson LLP St Ann's Wharf 112 Quayside Newcastle Upon Tyne NE1 3DX
Solicitors to the Nominated Adviser	Adams & Remers LLP Commonwealth House 55-58 Pall Mall London SW1Y 5JH
Financial Public Relations	Yellow Jersey PR Limited 7th Floor 22 Upper Ground London SE1 9PD
Registrars	Share Registrars Limited The Courtyard 17 West Street Farnham Surrey GU9 7DR

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Document:

“About Health”	About Health Limited, a private limited company incorporated in England and Wales under registered number 06607168 and having its registered office at Stafford House, Blackbrook Park Avenue, Taunton TA1 2PX, a wholly owned subsidiary of the Company;
“Acquisition”	the proposed acquisition by the Company of the entire issued and to be issued share capital of Vocare Limited pursuant to the terms of the Acquisition Agreement;
“Acquisition Agreement”	the conditional agreement dated 5 October 2017 made between (i) the Company and (ii) the Vendors relating to the Acquisition, details of which are set out in paragraph 10.1.6 of Part VI of this Admission Document;
“Act”	the Companies Act 2006 (as amended from time to time);
“acting in concert”	shall bear the meaning ascribed thereto in the Takeover Code;
“Admission”	the admission of the Enlarged Share Capital to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules for Companies;
“Admission Agreement”	the conditional agreement dated 5 October 2017 made between (i) the Company, (ii) the Existing Directors, (iii) the Proposed Director and; (iv) Allenby Capital relating to Admission, details of which are set out in paragraph 10.1.4 of Part VI of this Admission Document;
“Admission Document” or “Document”	this admission document;
“AIM”	AIM, a market operated by the London Stock Exchange plc;
“AIM Rules”	together, the AIM Rules for Companies and the AIM Rules for Nominated Advisers;
“AIM Rules for Companies”	the rules which set out the obligations and responsibilities in relation to companies whose shares are admitted to AIM as published and amended from time to time by the London Stock Exchange;
“AIM Rules for Nominated Advisers”	the rules of the London Stock Exchange that set out the eligibility obligations and certain disciplinary matters in relation to nominated advisers as published and amended by the London Stock Exchange from time to time;
“Allenby Capital”	Allenby Capital Limited, the Company’s nominated adviser and joint broker, incorporated in England and Wales with company number 06706681, whose registered office address is 5 St. Helen’s Place, London EC3A 6AB, and which is authorised and regulated by the FCA;
“Applicable Employees”	any employee of the Company or its subsidiaries who (together with that employee’s family) holds any legal or beneficial interest in 0.5 per cent. or more of the Enlarged Share Capital as more particularly defined in the AIM Rules for Companies;

“Articles of Association” or “Articles”	the articles of association of the Company, a summary of which is set out in paragraph 5 of Part VI of this Admission Document;
“Business Day”	any day (other than a Saturday or Sunday) on which commercial banks are open for general business in London, UK;
“Cenkos Securities”	Cenkos Securities plc, a public limited company incorporated in England and Wales under registered number 5210733 and having its registered office at 6.7.8 Tokenhouse Yard, London EC2R 7AS, the Company’s joint broker;
“Certificated” or “in certificated form”	not in uncertificated form (that is, not in CREST);
“Completion”	completion of the Acquisition;
“Company” or “Totally”	Totally plc, incorporated and registered in England and Wales with company number 03780101, whose registered office address is Hamilton House, Mabledon Place, London WC1H 9BB, United Kingdom;
“Consideration”	the maximum of £11.0 million payable to the Vendors in respect of the Acquisition, with up to £6.5 million to be settled in cash on Completion, £3.5 million to be settled by the issue on Completion of the Consideration Shares and up to £1.0 million payable in cash following Completion on the basis of an earn out, further details of which are set out in paragraph 10.1.6 of Part VI of this Document;
“Consideration Shares”	the 7,306,889 new ordinary shares of 10 pence each to be issued to the Vendors at the Issue Price as part of the consideration for the sale of the entire issued and to be issued share capital of Vocare pursuant to the Acquisition Agreement;
“Corporate Governance Code”	The UK Corporate Governance Code published by the Financial Reporting Council, as the same may be varied or amended;
“CREST”	the relevant system (as defined in the CREST Regulations) in accordance with which securities may be held or transferred in uncertificated form, and in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) as amended from time to time, and any applicable rules made under those regulations;
“Directors” or “New Board”	the Existing Directors and the Proposed Director, as described on page 5 of this Admission Document;
“Disclosure Guidance and Transparency Rules” or “DTR”	the Disclosure Guidance and Transparency Rules (in accordance with Section 73A(3) of FSMA) being the rules published by the FCA from time to time relating to the disclosure of information in respect of financial instruments which have been admitted to trading on a regulated market or for which a request for admission to trading on such market has been made;
“EMI Scheme”	the enterprise management incentive option plan adopted by the Company, as summarised in paragraph 4.7 of Part VI of this Document;
“Enlarged Group”	the Group as enlarged by the Acquisition;

“Enlarged Share Capital”	the issued ordinary share capital of the Company following Completion comprising the Existing Ordinary Shares and the Consideration Shares;
“Euroclear”	Euroclear UK & Ireland Limited, a company incorporated in England and Wales and the operator of CREST;
“Existing Directors” or “Board”	the directors of the Company at the date of this Document whose names are set out on page 5 of this Document, including any duly authorised committee of the board of directors of the Company and “Director” is to be construed accordingly;
“Existing Ordinary Shares” or “Existing Share Capital”	the 52,488,283 Ordinary Shares of 10 pence each in issue at the date of this Admission Document;
“FCA”	the United Kingdom Financial Conduct Authority, the statutory regulator under FSMA responsible for the regulation of the United Kingdom financial services industry;
“FSMA”	the Financial Services and Markets Act 2000 (as amended);
“Form of Proxy”	the form of proxy accompanying this document for use by Shareholders at the General Meeting;
“General Meeting” or “GM”	the general meeting of the Company to be held at Hamilton House, Mabledon Place, London WC1H 9BB on 23 October 2017 at 10.00 a.m. and any adjournments thereof to be held for the purpose of considering and, if thought fit, passing the Resolutions;
“Group”	the Company and/or its current subsidiaries;
“HMRC”	Her Majesty’s Revenue and Customs of the UK;
“IFRS”	International Financial Reporting Standards issued by the International Accounting Standards Board;
“ISIN”	International Securities Identification Number, the existing ISIN of the Company being GB00BYM1JJ00;
“Issue Price”	47.9 pence, being the price at which the Consideration Shares are to be issued to the Vendors in accordance with the Acquisition Agreement;
“Issued Share Capital”	the entire issued ordinary share capital of the Company from time to time;
“Lock-in Arrangements”	the lock-in arrangements entered into by the Locked-in Persons, described in paragraph 10.1.7 of Part VI of this Admission Document;
“Locked-in Persons”	the Vendors;
“London Stock Exchange” or “LSE”	the London Stock Exchange Group plc;
“Market Abuse Regulation”	the EU Market Abuse Regulation (No. 596/2014);
“Notice of General Meeting” or “Notice of GM”	the notice convening the GM set out in pages 125 to 127 of this Admission Document;
“Official List”	the Official List of the United Kingdom Listing Authority;

“Optimum Sports Performance”	Optimum Sports Performance Centre Limited, a private limited company incorporated in England and Wales under registered number 04908206;
“Ordinary Shares”	the ordinary shares of 10p each in the capital of the Company;
“Premier”	Premier Physical Healthcare Ltd, a private limited company incorporated in England and Wales under registered number 03376266;
“Proposals”	means (i) the Acquisition; and (ii) Admission;
“Proposed Director”	Lisa Barter-Ng (known as Lisa Barter);
“QCA Guidelines”	the Corporate Governance Guidelines for Small and Mid-Sized Quoted Companies published by the Quoted Companies Alliance in May 2013, as amended from time to time;
“Registrars”	Share Registrars Limited, incorporated in England and Wales with company number 04715037, whose registered office address is The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR;
“Resolutions”	the resolutions to be proposed at the General Meeting, details of which are set out in the Notice of GM;
“Restricted Jurisdiction”	the United States of America, Canada, Australia, the Republic of South Africa and Japan;
“Reverse Takeover”	any acquisition that would be of a size or nature to be deemed a reverse takeover transaction under Rule 14 of the AIM Rules for Companies;
“SAYE Scheme”	the save as you earn scheme adopted on 7 November 2016 and as summarised in paragraph 4.8 of Part VI of this Document;
“Share Dealing Code”	the Company’s share dealing code as referred to in paragraph 18 of Part I of this Document;
“Shareholders” or “Existing Shareholders”	holders of Ordinary Shares from time to time, each individually being a “Shareholder”;
“Significant Shareholder”	a person holding three per cent. or more of the Enlarged Share Capital;
“Subsidiary Undertaking”	a subsidiary undertaking, as that term is defined in section 1162 of the Companies Act;
“Substantial Shareholder”	any person who, following Admission, holds any legal or beneficial interest directly or indirectly in 10 per cent. or more of the Enlarged Share Capital or voting rights of the Company, as defined in the AIM Rules for Companies;
“Takeover Code”	the City Code on Takeovers and Mergers issued by the Takeover Panel, as amended from time to time;
“Takeover Panel”	the Panel on Takeovers and Mergers in the United Kingdom;
“UK Listing Authority” or “UKLA”	the FCA, acting in its capacity as the competent authority for the purposes of Part VI of FSMA;

“Uncertificated” or “Uncertificated form”	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;
“VAT”	value added tax;
“Vendors”	John Joseph Harrison, Michael Stephen Harrison, Denis Patrick Feeney and James Martin Ibbott, being the current shareholders of Vocare at the date of this Document, together with Carl William Moffett and Barry John Cooper who will become shareholders of Vocare immediately prior to Completion;
“Vocare”	Vocare Limited, a private limited company incorporated in England and Wales with registered number 09933257; and
“Vocare Group”	Vocare and/or its current subsidiaries.

In this Document:

- (i) use of the singular includes the plural and vice versa, unless the context otherwise requires;
- (ii) references to a ‘Part,’ or ‘Parts’ and references to page numbers, are to the relevant Part or Parts or to the relevant page or pages of this Document; and
- (iii) all references to “sterling”, “£” or “p” are to the lawful currency of the United Kingdom.

GLOSSARY OF TECHNICAL AND COMMERCIAL TERMS

“24/7” or “24x7”	a service which is provided 24 hours per day, 7 days per week;
“A&E”	accident and emergency;
“business-to-business”	the provision of Totally’s clinical health-coaching services to organisations or businesses, typically Clinical Commissioning Groups;
“CIC”	community interest company;
“Clinical Commissioning Group” or “CCG”	clinically-led statutory NHS bodies responsible for the planning and commissioning of healthcare services for their local area. CCGs were created following the Health and Social Care Act in 2012 and replaced PCTs on 1 April 2013;
“Commissioner”	an NHS commissioner who is responsible for planning and purchasing healthcare services for a local population;
“CQC”	The Care Quality Commission, the independent regulator of health and social care in England;
“display screen equipment assessments”	assessments of workstations with devices or equipment that have alphanumeric or graphic display screens, typically in relation to an employer’s compliance with the relevant health and safety regulations;
“EBITDA”	earnings before interest, tax, depreciation and amortisation for the relevant period;
“ED”	emergency department;
“GP”	general practitioner, a doctor based in the community who treats patients with minor or chronic illnesses and refers those with serious conditions to a hospital;
“GP OOH”	general practitioner out-of-hours;
“HMPS”	Her Majesty’s Prison Service, part of the National Offender Management Service of the UK government responsible for managing the majority of prisons within England and Wales;
“IP”	intellectual property;
“IUC”	integrated urgent care;
“NHS”	the National Health Service, being the UK’s public healthcare system;
“NHS 111”	111, the NHS non-emergency number;
“OOH”	out-of-hours;
“PCTs”	Primary Care Trusts;
“shared decision making”	the process whereby a patient and their health professional make a healthcare choice together after an informed dialogue;

“stream” or “streaming”

clinical assessment of patients to establish urgency and the most appropriate next step in the patient’s cure (e.g. ED, UCC); and

“UCC”

urgent care centre.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	6 October 2017
Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 19 October 2017
Time and date of General Meeting	10.00 a.m. on 23 October 2017
Admission becomes effective and dealings in the Enlarged Share Capital expected to commence on AIM	8.00 a.m. on 24 October 2017
Acquisition Agreement unconditional and completion of the Proposals	24 October 2017
CREST accounts for Consideration Shares to be credited (where applicable)	8.00 a.m. on 24 October 2017
Despatch of definitive share certificates for Consideration Shares	by no later than 31 October 2017

ADMISSION STATISTICS

Number of Ordinary Shares in issue at the date of this Document	52,488,283
Number of Consideration Shares	7,306,889
Enlarged Share Capital on Admission	59,795,172
Market capitalisation of the Company on Admission*	£28.70 million
Percentage of the Enlarged Share Capital represented by the Consideration Shares	12.22 per cent.
AIM symbol	TLY
ISIN	GB00BYM1JJ00
SEDOL	BYM1JJ0
Website address	www.totallyplc.com

**based on the mid-market price of 48.0 pence of an Ordinary Share on 21 July 2017, the date on which the Existing Ordinary Shares were suspended from trading on AIM in connection with the Acquisition.*

Notes:

1. All of the above timings refer to London time unless otherwise stated.
2. The above statistics assume the passing at the General Meeting of the Resolutions and Admission.
3. Some of the times and dates above are indication only and if any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders by means of an announcement through a Regulatory News Shareholders.
4. Events listed in the above timetable following the General Meeting are conditional on the passing at the General Meeting of the Resolutions.

PART I

LETTER FROM THE CHAIRMAN OF TOTALLY PLC

Totally plc

*(Incorporated and registered in England and Wales under the Companies Act 1985 (as amended)
with Registered Number 03870101)*

Directors:

Robert Holt OBE (*Chairman*)
Wendy Jayne Lawrence (*Chief Executive Officer*)
Donald Ahelan Baladasan (*Finance Director*)
Anthony Rhys Bourne (*Non-Executive Director*)
Michael Greig Rogers (*Non-Executive Director*)

Registered Office:

Hamilton House
Mabledon Place
London
WC1H 9BB

Dear Shareholders,

**Proposed acquisition of Vocare Limited
Admission of the Enlarged Share Capital to trading on AIM
Notice of General Meeting**

1. INTRODUCTION

On 6 October 2017, the Board announced that the Company had conditionally agreed to acquire the entire issued and to be issued share capital of Vocare, one of the leading UK specialist providers of urgent care services. The total consideration for the Acquisition is up to £11.0 million on a cash free and debt free basis, with a normalised level of working capital. The Consideration will be satisfied through the payment of £6.5 million in cash from the Company's existing cash resources, £3.5 million through the issue of the Consideration Shares and up to £1.0 million subject to an earn out. The Directors believe the Acquisition represents a transformational step in the Group's implementation of its stated buy and build strategy in the out-of-hospital healthcare sector.

Vocare is a provider of healthcare services to both patients and Commissioners throughout the UK through urgent care centres, GP out-of-hours services, the NHS 111 service and integrated urgent care services. Since 1996, Vocare's management team has focused on providing safe and efficient clinical healthcare services in the community in close collaboration with the NHS and Vocare has developed into one of the leading UK providers of outsourced clinical healthcare services.

The majority of Vocare's services are in partnership with the NHS and provide urgent care services to CCGs covering approximately 9.2 million patients across the UK through its service lines:

- NHS 111, managed in the North East of England, Somerset, Devon, Staffordshire and South West London;
- Urgent care centres, managed around the UK aimed at treating patients with minor injuries and illnesses. This service aims to provide patients with same day urgent care, allowing A&E departments to focus on more life threatening cases;
- GP out of hours services, managed in Yorkshire, North Tyneside, Northumberland, Newcastle, Sunderland and Somerset. These services are open in the evening, at weekends and on bank holidays;
- Integrated urgent care, comprising a combination of the above service lines, are managed in Scarborough and Ryedale, Bath and North East Somerset, Wolverhampton and South West London; and
- Other services, including dental triage, acute visiting services, paramedic support and GP out of hours services for HMPS and private health providers.

The Board believes that there has been an overall trend for the NHS and local authorities to seek to move the less acute or critical components of patient care from larger hospitals into smaller NHS premises, such

as general practitioners' sites, or otherwise into community-based care, including urgent care centres. This process often takes place via outsourcing to private sector service providers such as Vocare.

The Directors believe therefore that there is a significant opportunity for Totally to build and develop a high quality diversified out-of-hospital UK healthcare services group. In order to facilitate this, the Board has adopted a 'buy and build' strategy. Following the acquisitions of Premier, About Health and Optimum Sports Performance in 2016, the Board believes that the Acquisition provides the Company with a strong and commercially attractive opportunity to further its buy and build strategy, grow the Group and provide more comprehensive and national services in the out-of-hospital care sector. In particular, the Acquisition allows the Group to obtain a foothold in the urgent care sector in the UK with Vocare being one of the leading privately owned providers of integrated urgent care services in the UK. The Board believes the services offered by Vocare are highly complementary to, and offer synergies with, the existing businesses of Totally.

The maximum consideration for the Acquisition is £11.0 million which is to be satisfied through an initial cash payment of £6.5 million to the Vendors upon Admission together with the issue of 7,306,889 new Ordinary Shares in the Company, at a price of 47.9p, being equal to £3.5 million. Up to a further £1.0 million may be payable subject to the achievement of an earn out based on the EBITDA of Vocare for the year ended 31 March 2018. The Acquisition is conditional upon, *inter alia*, the Resolutions being passed at the GM and Admission. On Admission, the Company will have a market capitalisation of approximately £28.6 million at the Issue Price. Further details on the Acquisition are set out in paragraph 10 of Part I of this Admission Document.

Pursuant to Rule 14 of the AIM Rules for Companies, the Acquisition constitutes a reverse takeover. Accordingly, the Acquisition is conditional, *inter alia*, on the approval by Shareholders of the Resolutions to be proposed at the General Meeting of the Company which is being convened for 10.00 a.m. on 23 October 2017 at the offices of the Company at Hamilton House, Mabledon Place, London WC1H 9BB. If the Resolutions are duly passed at the GM and the other conditions set out in both the Acquisition Agreement and the Admission Agreement are met, then it is expected that the Enlarged Share Capital will be admitted to trading on AIM with effect from 8.00 a.m. on 24 October 2017.

Trading in the Company's Ordinary Shares was suspended on 21 July 2017 following the Company signing heads of terms with Vocare in connection with the Acquisition. Following publication of the Admission Document it is expected that the suspension of the Existing Ordinary Shares will be lifted with effect from 7.30 a.m. on 6 October 2017.

The Directors consider the Acquisition to be an exciting opportunity and consider that the Acquisition is in the best interests of the Company and Shareholders as a whole. Accordingly, the Directors recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting as they intend to do in respect of their beneficial holdings of Ordinary Shares.

Shareholders should note that the Resolutions are inter-conditional and consequently if any of the Resolutions are not passed, the Acquisition and Admission will not occur and the Existing Ordinary Shares will continue to be admitted to trading on AIM.

The purpose of this Document, which comprises an Admission Document prepared under the AIM Rules for Companies, is to provide you with information on the Proposals. You should read the whole of this Admission Document and your attention is drawn in particular to the risk factors set out in Part II of this Admission Document.

2. BACKGROUND TO AND REASONS FOR THE ACQUISITION

The Board believes Vocare to be a strong acquisition opportunity, for the following reasons:

- **Growing market for outsourced urgent care services**

The Directors believe that there is increasing demand and significant market opportunity for urgent care services nationwide and a need to develop innovative delivery models to support the delivery of key NHS national performance targets. Key publications such as *Sir Bruce Keogh's Urgent and Emergency Care*

Review, which calls for the provision of urgent care services outside of hospitals, and *NHS England's Commissioning Standards for Integrated Urgent Care* (including NHS 111 and GP Out of Hour Services) clearly demonstrate the potential market for Vocare's services.

- **Innovative delivery of Integrated Urgent Care services**

Vocare is an established provider of urgent care services with an innovative approach to the delivery of effective integrated urgent care services in that it provides the entire care pathway for urgent care (GP OOHs, NHS 111 and UCC's) which the Directors believe is rare for businesses operating in the urgent care sector.

- **Development of a nationwide footprint**

Vocare operates across numerous regions in the UK including the North East, South West, Staffordshire, Yorkshire, East Midlands, the West Midlands and London. The Directors believe that this nationwide footprint of services will add the critical mass needed to significantly strengthen Totally's offering in order to build the Company into a leading provider of out-of-hospital care across the UK.

- **Access to NHS partnerships and contracts**

The Directors believe that, due to Vocare's widespread regional presence across the UK, the Acquisition will open up additional partnership and contract opportunities for Totally as well as increasing the breadth of NHS Commissioners with whom they contract their services.

- **Potential for enhancements to the operational performance of Vocare and the Enlarged Group**

Totally's stated aim is to become a leading provider of out-of-hospital care in the UK. The Directors believe that its acquisitions during 2016 enhance the range of services provided by the Enlarged Group and its subsidiary companies. The Directors believe that both Vocare and the Enlarged Group will benefit from efficiencies and synergies generated by the Acquisition.

- **New services and opportunities for integration**

The acquisitions completed to date by Totally offer opportunities for the Enlarged Group to enhance the portfolio of services it delivers as part of an integrated urgent care service. Totally's existing businesses provide a range of out-of-hospital services covering, *inter alia*, physiotherapy, community-based dermatology and clinical health coaching. The Board believe that these primary care-led services all add to and are well positioned to support Vocare in the provision of services it offers to patients, in line with NHS policy and its vision for the delivery of integrated urgent care services.

3. INFORMATION ON TOTALLY

Totally is a provider of a range of out-of-hospital services to the healthcare sector in the UK, both to the NHS and the private sector. Its services help patients access high quality healthcare services quickly and understand better healthcare options to promote self-care. Totally also supports the NHS to manage demand across its services and promote NHS policy of working in partnership to deliver high quality, integrated services aimed at keeping people out of hospital. By working to deliver sustainable self-care management solutions and provide access to high quality services, thereby reducing demand on NHS services, the Group's goal is to reduce healthcare reliance, re-admissions and emergency admissions.

The Group provides a disruptive, outcome-based, outsourced service model across its business divisions to deliver a wide range of healthcare services across the UK, including contracts with several CCGs and other public and private sector organisations. Out-of-hospital healthcare includes urgent care and primary care, provided in: GP surgeries and community settings; prisons and other public organisations; private sector organisations; and office locations. The Group aims to provide care which allows for hospital admissions to be avoided, resulting in a lower cost and better outcomes for patients. The Group offers a diverse range of healthcare services tailored to the needs of individual patients and the NHS, which provide interventions that seek to keep people healthier for longer, prevent admission to hospital, prevent ill health, reduce healthcare inequalities and ensure the efficient provision of primary healthcare and community/urgent care.

The Group has a stated 'buy and build' strategy in the UK out-of-hospital healthcare sector. The Group made three acquisitions in 2016 and raised approximately £18 million in February 2017 by way of a placing and open offer, in order to drive that strategy. The Company is focused on becoming a leading out-of-hospital healthcare provider in the UK, in a sector that the Directors believe is worth in excess of £20 billion per annum with spending on community healthcare set to increase rapidly (Source: Centre for Health and the Public Interest: The contracting NHS – can the NHS handle the outsourcing of clinical services? (2015)).

The Group's existing business divisions are as follows:

Premier

Totally acquired Premier in April 2016 for a consideration of £6.75 million (subject to downwards adjustment). Premier is a provider of treatment and advice for musculoskeletal injuries and conditions, including delivering physiotherapy and podiatry treatment to NHS patients and police forces and at prison sites. Additionally, Premier has an expanding network of clinics located in health and fitness centres and also provides occupational health and ergonomic services to corporate clients, such as display screen equipment assessments, post-injury return to work suitability assessments and podiatry treatment. Since acquisition, Premier has secured 18 contracts worth in excess of £640,000 annually.

About Health

Totally acquired About Health in June 2016 for a consideration of up to £7.7 million. About Health is a provider of dermatology and referral management services to the NHS in the UK and has a track record of service delivery covering a population of almost three million people nationwide. Since acquisition, About Health has secured new contracts, pilot schemes and contract extensions worth in excess of £1.7 million per annum, including a three-year contract with NHS East Lancashire CCG for approximately £760,000 per annum. About Health's reputation for quality has been recognised and it has been shortlisted for three consecutive years as "primary care provider of the year" at the Health Investor Awards.

Optimum Sports Performance

Totally acquired Optimum Sports Performance in November 2016 for a consideration of up to £650,000. Optimum Sports Performance is a provider of physiotherapy services at 23 clinics across 10 counties. It was one of the first physiotherapy providers in the UK to obtain ISO9001:2008 certification (an international standard related to quality management system) in 2013. Optimum Sports Performance offers physiotherapy treatment, shockwave therapy, acupuncture, pilates, Wattbike testing and ultrasonography.

Totally Health – incorporating MyClinicalCoach

Totally Health was established in 2011 and provides an innovative model of clinically-driven and personalised clinical health coaching to provide a range of services to patients with long-term health problems, and wellness needs. These services enable patients to manage their conditions and reduce their healthcare reliance. Services are provided to patients via contracts with the NHS and other healthcare providers. MyClinicalCoach is the direct to consumer service which provides similar services to those provided by Totally Health, but direct to paying clients.

The Board believes that the out-of-hospital healthcare marketplace is fragmented and Totally is well positioned to be a consolidator as further acquisition opportunities arise. By expanding organically through increasing the services provided by Totally's current businesses, and through further acquisitions, the Group aims to become a leading provider of out-of-hospital care across the UK.

4. INFORMATION ON VOCARE

Vocare is a provider of integrated urgent care services to the NHS in certain regions of the UK. The services provided by Vocare include GP out-of-hours services, the NHS 111 service via its call centres and urgent care centres working in conjunction with NHS A&E departments. Other services provided include emergency dental and pharmacy services. Since 1996, Vocare's management team has focused on providing safe and efficient clinical healthcare services in the community in close collaboration with the NHS and Vocare has developed into one of the leading UK providers of outsourced clinical healthcare services.

Vocare's services are designed in line with the recommendations of *Sir Bruce Keogh's Urgent and Emergency Care Review*³ and *NHS England's Commissioning Standards for Integrated Urgent Care*⁴. This publication outlines that developing urgent care centres across the UK is a key NHS policy.

The origin of Vocare was the establishment of a GP co-operative called Northern Doctors Urgent Care which was in existence from 1996 to 2004. In 2004, Northern Doctors Urgent Care Limited was established as a community benefit society. In 2015 Vocare, then still named Northern Doctors Urgent Care Limited, converted from a community benefit society into a private limited company. In 2016 it changed its name to Vocare. Its initial services were GP out-of-hours services in the North East of England and it has expanded its operations to its current portfolio as follows:

<i>Date</i>	<i>Area</i>	<i>Trading name</i>
2012	Staffordshire	Staffordshire Doctors Urgent Care, operating through subsidiary Staffordshire Doctors Urgent Care Limited
2014	Bath and North East Somerset	Bath and North East Somerset Doctors Urgent Care
2015	Yorkshire	Yorkshire Doctors Urgent Care
2015	Somerset	Somerset Doctors Urgent Care
2015	East Leicestershire and Rutland	East Leicestershire and Rutland Urgent Care
2016	London	London Doctors Urgent Care
2016	Devon	Vocare

Currently, Vocare provides GP out-of-hours and urgent care services in CCG areas providing healthcare services to more than 9.2 million patients nationally.

Operational delivery of Vocare's services is organised on a regional basis across the UK. Vocare's operational regions are the North East, South West, Staffordshire, Yorkshire, East Midlands, West Midlands and London. Each region is led by a regional director, supported by local operational, clinical and governance management teams. This arrangement ensures that service leadership is local to Commissioners which fosters good working relationships.

Supporting the regions are a number of central services organised into departments including finance, HR, recruitment, business development and quality and assurance. These departments are based in Vocare's head office just outside Newcastle upon Tyne, with the exception of recruitment which is based in York.

Vocare has modern telephony and computer networking links between all of its centres allowing patient calls to be routed to any of its call centres as required. Many of these are NHS systems to ensure complete integration across the urgent care sector.

Vocare has experienced substantial revenue growth in recent years with revenue growing from approximately £32.4 million in the financial year ended 31 March 2015 to approximately £76.8 million in the year ended 31 March 2017 (equivalent to 137 per cent. growth over the two financial years). This revenue growth has been driven by Vocare securing substantial new contracts covering both NHS 111 services and urgent care. These new contracts include Vocare managing the NHS 111 service in Devon, operating the urgent care centre in St Mary's Hospital in Paddington, London, managing an integrated urgent care service in South West London covering both NHS 111 and out-of-hours services and an expansion of services in North Staffordshire and Stoke.

Vocare's services

● **NHS 111**

NHS 111 is the NHS non-emergency number. Patients can call 24 hours a day, 365 days a year and calls are free from landlines and mobile phones. The NHS 111 service is staffed by trained health advisers supported by clinical advisers who are experienced nurses and paramedics. The health advisers will ask patients prompted questions from the NHS Pathways Clinical Decision Support System in order to assess

3 <https://www.england.nhs.uk/2013/11/13/keogh-urgent-emergency/>

4 <https://www.england.nhs.uk/2015/10/15/nhs111-urgent-care/>

patient symptoms, then using NHS Digital Directory of Services immediately direct patients to the optimal medical care, giving patients the healthcare advice they need or directing them to the most appropriate local health service. These include the patient's own GP practice, A&E, a GP out-of-hours service, an urgent care centre or a walk-in-centre, a community nurse, an emergency dentist or pharmacy.

Vocare has extensive computer networking links with various NHS computer systems to support automated transfer of cases and patient information to and from other providers.

Where possible the NHS 111 team will book the patient an appointment or transfer them directly to the people with whom they need to speak. If the NHS 111 advisers think the patient needs an ambulance, they can despatch one electronically through computer links with the ambulance service computer systems.

Vocare holds the contracts for NHS 111 services across a range of geographical areas in England including the North East of England (jointly with North East Ambulance Service), Somerset, Devon, Staffordshire and South West London.

In addition Vocare has recently successfully secured, in partnership with Royal Cornwall Hospitals NHS Trust and Kernow Health CIC, the contract for an integrated urgent care service for Cornwall and Isles of Scilly which includes the provision of the NHS 111 service for Cornwall CCG with effect from 1 December 2017. Vocare has also been selected, in partnership with Medvivo, as the preferred provider of the NHS 111 service in Wiltshire as part of an integrated urgent care service in the region. The contract in Wiltshire is subject to approval by Commissioners and would be effective from 1 May 2018.

The services delivered by Vocare in relation to NHS 111 can be summarised as follows:

- When an individual calls the NHS 111 service they will be answered by a health adviser (appropriately trained call handler) who is employed by Vocare.
- The health adviser will use an NHS provided system- NHS Pathways- in order to assess the individual's care needs. NHS Pathways will then recommend either self-care advice or a referral to another provider including the patient's GP practice, A&E, a GP out-of-hours service, an urgent care centre or a walk-in-centre, a community nurse, an emergency dentist or pharmacy.
- A number of more complex conditions will be passed by the call handler to a clinical adviser.
- The clinical advisers are also employed by Vocare and are typically registered nurses and paramedics.
- Details of the individual's call to the NHS 111 service and any advice given are electronically transferred by Vocare to the GP practice of any individual who is registered at a surgery within 24 hours of the call.

The health advisers are not medically trained and receive a minimum of four weeks training before being allowed to answer calls independently. The typical ratio of health advisers to clinical advisers is approximately three to one. Approximately 70 per cent. of all calls answered are dealt with without referral to a clinician.

Vocare employs operational managers and team leaders who manage the health advisers and clinicians in an effort to ensure the smooth operation of the service.

To support the NHS 111 services, Vocare operates six call centres in Newcastle upon Tyne, Stockton, Stoke on Trent, Taunton, London and Exeter.

For the year ended 31 March 2017, the NHS 111 services provided by Vocare generated revenue of £21.8 million representing 28.4 per cent. of Vocare's overall revenue (year ended 31 March 2016 – £15.3 million).

● GP Out-Of-Hours services

Vocare operates GP Out-Of-Hours services in Northumberland, North Tyneside, Newcastle upon Tyne, Sunderland, Vale of York, Scarborough and Ryedale, North Staffordshire and Stoke, Stafford and Cannock, South Staffordshire and Seisdon Peninsular, East Staffordshire, Bath and North East Somerset, Somerset, South West London (sub-contracted to South East London Doctors). The OOH services are provided by Vocare from their urgent care centres and a number of GP surgeries across the UK.

Vocare operates a fleet of liveried 4x4 cars with drivers for home visiting GPs. Using “Tom Tom Webfleet” Vocare car controllers can monitor the location of the vehicles and electronically pass cases to them.

In addition to GPs, Vocare utilises pharmacists and dental nurses to manage medicine queries and dental cases respectively.

Vocare provide other services including prison GP OOH services, community hospital GP OOH cover, daytime GP acute visiting services, paramedic support and GP OOH support to private healthcare providers such as Babylon and Huntercombe.

For the year ended 31 March 2017, the GP Out-of-Hours services provided by Vocare generated revenue of £31.1 million representing 40.6 per cent. of Vocare’s overall revenue (year ended 31 March 2016 – £30.0 million).

● Urgent Care Centres

The urgent care centre is a relatively new model of care that has been developed as part of the drive from the NHS to relieve pressure from A&E departments by developing a broader and more integrated urgent care system. The development of UCCs across the country is a key NHS policy and is in response to the highly publicised pressure on NHS A&E departments. The fundamental role of the UCC is to improve the efficiency and productivity of the urgent care system. Urgent care centres can be co-located at A&E departments or operate as a standalone walk-in centre. The co-located UCC is typically open 24/7. It treats patients with urgent non-serious illness and injury but transfers patients who need emergency care to A&E.

Vocare’s urgent care centres are managed around the UK aimed at treating patients with urgent conditions. The centres operate to a variety of service specifications with certain of the urgent care centres dealing with minor injuries as well as minor illnesses. The centres have a variety of opening hours with some being open at all times, whilst others are open in the evening, weekends and on bank holidays supporting GP out of hours services. These centres aim to provide patients with same day urgent care, allowing A&E departments to focus on more life threatening cases.

Vocare’s urgent care centres are mostly led by GPs, supported by a team of experienced nurse practitioners. They operate on an appointment basis and/or a walk-in basis. A number of the appointments are booked in by NHS 111 call handlers following a patient making an initial enquiry through NHS 111 and having an initial telephone consultation.

As at the date of this Document, Vocare operated, amongst others, the following urgent care centres throughout the UK:

Region	Name of urgent care centre	Type	Opening Hours	A&E streaming (Yes/No)
Northumberland	Alnwick	GP OOH	OOH	No
	Berwick	GP OOH	OOH	No
	Ashington	GP OOH	OOH	No
	Hexham	GP OOH	OOH	No
Sunderland	Bunny Hill	Minor injury and minor illness	1000-2200	No
	Houghton	Minor injury and minor illness	1000-2200	No
	Washington	Minor injury and minor illness	1000-2200	No
	Pallion	Minor injury and minor illness (GP support only)	1000-2200	No
Newcastle	Royal Victoria Infirmary	GP OOH	OOH	No

Region	Name of urgent care centre	Type	Opening Hours	A&E streaming (Yes/No)
North Tyneside	North Tyneside General Hospital	GP OOH	OOH	No
Bath and North East Somerset	Royal United Hospital	Minor injury and minor illness	24x7	Yes
Bath and North East Somerset	Paulton	GP OOH	OOH	No
Somerset	Bridgwater	GP OOH	OOH	No
	Minehead	GP OOH	OOH	No
	Musgrove Park Hospital	GP OOH	OOH	No
	Shepton Mallet	GP OOH	OOH	No
	Yeovil	GP OOH	OOH	No
Staffordshire	Tamworth	GP OOH	OOH	No
	Burton	GP OOH	OOH	No
	Litchfield	GP OOH	OOH	No
	Staffordshire House	GP OOH	OOH	No
	Cannock	GP OOH	OOH	No
	Stafford	GP OOH	OOH	No
	University Hospital North Midlands	Minor injury and minor illness	24x7	Yes
Yorkshire	York	Minor injury and minor illness	24x7	Yes
	Malton	Minor injury and minor illness	24x7	No
	Selby	GP OOH	OOH	
	Scarborough	Minor injury and minor illness	24x7	Yes
East Leicestershire and Rutland	Oadby	Minor injury and minor illness	0900-2100	No
	Melton Mowbray	Minor injury and minor illness	OOH	No
	Market Harborough	Minor injury and minor illness	OOH	No
	Oakham	Minor injury and minor illness	OOH	No
London	St Mary's	Minor injury and minor illness	24x7	Yes

As part of the South West London integrated urgent care service, Vocare sub-contracts the operation of the following urgent care centres to South East London Doctors.

Region	Name of urgent care centre	Type	Opening Hours	A&E streaming (Yes/No)
South West London	Queen Mary's	GP OOH	OOH	No
	Brocklebank	GP OOH	OOH	No
	St Georges	GP OOH	OOH	No
	Kingston	GP OOH	OOH	No
	Cricket Green	GP OOH	OOH	No
	St Helier	GP OOH	OOH	No

For the year ended 31 March 2017, urgent care centres provided by Vocare generated revenue of £16.5 million representing 21.4 per cent. of Vocare's overall revenue (year ended 31 March 2016 – £7.9 million).

● **Integrated Urgent Care**

Integrated urgent care services usually involve two or more of the key services offered to patients by Vocare, being NHS 111, GP OOH and ED front of house services, operating as an integrated service.

Vocare's urgent care services are categorised as integrated urgent care in the following regions: Scarborough and Ryedale, Wolverhampton, Bath and North East Somerset and South West London (GP OOH for South West London is sub-contracted to South East London Doctors).

Vocare has been selected as the preferred provider for an integrated urgent care service in Bath and North East Somerset and Wiltshire which is expected, subject to contract, to commence on 1 May 2018.

For the year ended 31 March 2017, the integrated urgent care services provided by Vocare generated revenue of £5.7 million representing 7.5 per cent. of Vocare's overall revenue.

Customers

As at 5 October 2017 the customer base of Vocare can be summarised as follows:

- 23 GP out-of-hours contracts covering a range of services and four regions;
- 9 urgent care centres across five regions;
- 4 NHS 111 contracts across five regions;
- 4 integrated urgent care service contracts and
- 13 contracts supplying other services.

The majority of the services provided by Vocare take place at the numerous locations where CCG customers are based. The Vocare business is therefore operated from various leased and licensed properties including operation centres (call centres), hospitals and urgent care centres.

Vocare's future business initiatives

The development of urgent care is continuing to evolve within the NHS. NHS England has recently published a paper entitled: *The Next Steps on the NHS Five Year Forward View* in which it outlines the importance of enhancing NHS 111 services to help address the rising pressure on urgent and emergency care services and the fragmented nature of out-of-hospital services. NHS England is working collaboratively with clinicians, commissioners and urgent care providers to develop a new national service specification for the provision of an integrated 24/7 urgent care access, clinical advice and treatment service (incorporating NHS 111 call-handling and former GP out-of-hours services). The paper outlines the steps that Commissioners must take to deliver this important transformation and to move from an 'assess and refer' model to a new 'consult and complete' model of service delivery.

The Board believes that NHS England's proposals will create additional opportunities for Vocare. The national service specification details the establishment of an Integrated Urgent Care Clinical Assessment Service to augment the NHS 111 call handling services. It is anticipated that in the future a greater number of the calls made to NHS 111 will be dealt with by a clinician. Vocare's expertise in telephone call handling of patients will help it in tendering for these services. The national service specification provides much needed clarity on the services to be provided by urgent treatment centres. These will provide face-to-face treatment services for patients in a similar manner to the urgent care centres operated by Vocare. Both these new developments are intended to support the management of patients with urgent care conditions outside of ED. The specification also stipulates the requirement for streaming services for patients presenting at ED and directing patients to services such as a co-located urgent treatment centre (e.g. an urgent care centre on the same site as a hospital A&E department). Vocare's experience in delivering streaming services at "front of house" is expected to further support future growth.

The urgent care market is in a period of change and the trend within the urgent care sub-sector is moving away from single providers to partnerships. Vocare has been successful in developing partnerships including the following:

Service	Partner
North East NHS 111	North East Ambulance Service (lead)
Devon	Devon Doctors (lead)
South West London IUC	South East London Doctors (sub-contractor)
Cornwall NHS 111	Royal Cornwall Hospitals NHS Trust (lead)
Wiltshire IUC	Medvivo (lead)

It is envisaged that over the next three years Vocare will commence widening the scope of its service portfolio to include community services, intermediate care, prison and custody healthcare and providing private healthcare services to patients.

The Board believes that the nature of the existing Totally businesses, particularly the community-based dermatology services provided by About Health and the physiotherapy services offered in prisons by Premier, will result in Vocare being well positioned, under the ownership of Totally, to widen the scope of its services into such areas.

CQC inspections and quality

Vocare's services have until recently on the whole been assessed as "good" by the CQC, the independent regulator of health and social care in England. In the first half of 2017, following inspections by the CQC on many of Vocare's services, a number of services were assessed as "require improvement" with the services provided under three contracts being considered by the CQC as "inadequate". In May 2017 and July 2017, Vocare received warning notices from the CQC in relation to the services provided at St Mary's urgent care centre in Paddington, London, Somerset OOH and at Wolverhampton urgent care at New Cross Hospital. Remedial action plans in relation to these services have been implemented and, where appropriate, new local management teams have been recruited to address these issues. Re-inspections have been undertaken by the CQC and the inspection reports on Somerset OOH and St Mary's have been published. These inspection reports are in line with previous recommendations under the action plans.

With the assistance of external consultants, Committed Network, and with support from Totally's own quality experts, Vocare's governance and assurance arrangements have been reviewed and a programme is in place to comprehensively restructure them. In the second half of 2017, a further two services have been inspected by CQC and, whilst Vocare is awaiting formal notification of the outcome from these CQC inspections, initial feedback has been positive.

A total of five contracts that are managed by Vocare are subject to remedial action plans with the respective CCGs. They cover the NHS 111 services in Staffordshire and Somerset, Somerset OOH, the urgent care centres at St Mary's, Paddington and New Cross Hospital, Wolverhampton and the integrated urgent care services in South West London and Scarborough. Vocare is working closely with the respective CCGs and the NHS to implement the agreed remedial action plans in accordance with the stated recommendations and to improve service levels at these locations.

5. STRATEGY OF THE ENLARGED GROUP

The Directors believe that there is a significant opportunity for Totally to build and develop a high quality diversified 'out of hospital' UK healthcare services group, through a combination of organic and acquisition based growth. The Board believes that this combination is the most cost-effective way for the Group to obtain critical mass, in order to allow it to compete with larger market participants. For example, the Directors believe that there is significant scope to expand the range of services provided across their group of companies to the NHS, private healthcare providers and direct to consumers. All of these promote treatment being delivered in the right place, at the right time and reduce the demand on NHS services both in elective and urgent care services.

Commissioners have historically adopted a range of models for the provision of NHS 111, OOH and urgent care services in the community. In some areas a more comprehensive model of integrated urgent care has been implemented. Some parts of the NHS are more advanced than others in terms of the implementation

of the integrated urgent care model. Central to the NHS's integrated urgent care model is NHS 111 that gives patients and the public easy and swift access to urgent care. The Board believes that Vocare is well placed to take advantage of the NHS's stated vision for an integrated urgent care model, particularly given the existing NHS 111 services that are provided by Vocare across England at the current time.

The Directors believe that following the acquisitions of Premier, About Health and Optimum Sports Performance, the acquisition of Vocare provides the Enlarged Group with greater expansion opportunities across the UK. The Enlarged Group will continue to target acquisitions of appropriate health related companies, but also allow for a period of consolidation and integration of the new businesses. This will also allow new business models and referral pathways to be developed and delivered. All of this will add to the Enlarged Group's portfolio of services and ultimately provide integrated healthcare solutions across the spectrum of Out of Hospital Care.

The Group has identified what the Directors consider to be a strong pipeline of potential acquisitions in the UK outsourced healthcare sector although at this stage no formal approaches or negotiations have yet begun. The key attributes of the acquisitions being considered by the Directors are as follows:

- annuity-type recurring revenues, underpinned by long-term contracts;
- operational complexity providing attractive margins and high barriers to entry; and
- fragmented markets with potential for consolidation.

The Enlarged Group, through integration, consolidation and targeted acquisitions, intends to design and deliver new business models across the Group to expand its businesses and reduce overhead costs, using in-house expertise to support further growth and expansion.

6. URGENT CARE MARKET

The pressure upon the NHS's urgent care services are well publicised in that demand continues to rise and the NHS struggles to cope with such increases. Factors such as an ageing population, the increase in the incidence of long term conditions and other lifestyle and wellness issues mean that new ways of managing demand increasingly need to be found.

The NHS recognises that alternatives to A&E need to be provided and now widely partner with private sector organisations in order to achieve key performance indicators which include the four hour maximum waiting time for A&E and to generally manage demand in a proactive way.

Vocare is one of the providers of such services to the NHS and has developed systems and processes to provide GP Out of Hours, NHS 111 and urgent care centres, thus leading to a model of Integrated Urgent Care Centres as described in national NHS policy.

The Directors believe that Vocare is one of only a few companies in its field operating on a national basis. The other companies include Care UK, The Hurley Group, Virgin Care and Greenbrook Healthcare.

7. CURRENT TRADING AND PROSPECTS

Totally

On 29 September 2017 Totally announced its interim results for the six months ended 30 June 2017. During the period the Group generated turnover of £3,676,000 (H1 2016: £936,000) and an EBITDA loss (including exceptional costs) of £740,385 (H1 2016: £841,000).

The acquisitions of Premier, About Health and Optimum Sport Performance were fully integrated in H1 2017 following these acquisitions being completed in 2016. These operating subsidiaries have continued to secure new business and renew existing contracts in particular Premier and About Health. Since the year end, the Group has announced the following contract wins: for Premier a six year £400,000 contract with Care UK and South Yorkshire Prisons; and for About Health, a £331,750 per annum four year contract to provide dermatology services to Castle Point, Rochford and Southend CCGs. Totally Health and MyClinicalCoach have performed below management expectations in H1 2017 and the Board is exploring different routes to market for the health-coaching services and platform that these operating businesses provide.

Whilst the first half of 2017 has seen slower than anticipated growth, the Board remain cautiously optimistic on the outcome for the financial year ended 31 December 2017 based on recent trading performance and the short term pipeline of new contract opportunities.

Vocare

The unaudited management accounts for the five months ended 31 August 2017 show that during this period Vocare made an operating loss of £786,000 on turnover of £27,408,000. Exceptional non-recurrent expenditure, largely relating to quality improvement initiatives, accounted for £325,000 of the loss. Trading losses before exceptional items were anticipated due to the seasonality of the business. The loss for the period has been funded by cash reserves within the Group. The Vocare management team anticipates a return to profitability in the remainder of the financial year.

8. SUMMARY FINANCIAL INFORMATION

Totally

The table below sets out Totally's summary financial information for the last three financial years ended 31 December 2016 and unaudited interim financial for the six months ended 30 June 2017. The historical information was prepared and audited under IFRS. The summary below has been extracted from Part IV of this Admission Document.

	<i>Year ended 31 December 2014 £000</i>	<i>Year ended 31 December 2015 £000</i>	<i>Year ended 31 December 2016 £000</i>	<i>Unaudited 6 months ended 30 June 2017 £000</i>	<i>Unaudited 6 months ended 30 June 2016 £000</i>
Continuing operations					
Revenue	609	577	3,977	3,676	936
Cost of sales	(180)	(184)	(2,600)	(2,507)	(650)
Gross profit	429	393	1,377	1,169	286
Administrative expenses	(855)	(752)	(2,536)	(1,826)	(689)
Loss before interest, tax, depreciation and amortisation	(426)	(359)	(1,159)	(657)	(403)
Exceptional charges	–	–	(494)	(83)	(438)
Depreciation and amortisation	(11)	(4)	(669)	(231)	(3)
Loss from operations	(437)	(363)	(2,322)	(971)	(844)
Share issue costs	–	(49)	–	–	–
Finance costs	(1)	(1)	–	(11)	–
Finance income	–	–	830	–	–
Loss before taxation	(438)	(413)	(1,492)	(982)	(844)
Income tax	–	–	(24)	21	–
Loss for the year from continuing operations	(438)	(413)	(1,516)	(961)	(844)
Profit from discontinued operations	96	–	–	–	–
Loss attributable to the equity shareholders of the parent company	(342)	(413)	(1,516)	(961)	(844)

Vocare

The table below sets out Vocare's summary financial information for the last three financial years ended 31 March 2017. The historical information was prepared and audited under IFRS. The summary below has been extracted from Part III of this Admission Document.

	<i>Year ended</i> 31 March 2015 £000	<i>Year ended</i> 31 March 2016 £000	<i>Year ended</i> 31 March 2017 £000
Revenue	32,422	60,734	76,754
Cost of goods	(27,514)	(52,247)	(67,378)
Gross profit	4,908	8,487	9,376
Administrative expenses	(5,001)	(7,175)	(9,288)
Other operating income	218	246	200
Operating profit	125	1,558	288
Finance income	3	2	8
Finance costs	(7)	(31)	(15)
Profit before taxation	121	1,529	281
Taxation	(76)	(341)	(30)
Profit income for the year	45	1,188	251
Other comprehensive income			
Gain on held for sale asset	–	381	–
Total comprehensive income for the year	45	1,569	251

9. EXISTING DIRECTORS, PROPOSED DIRECTOR, SENIOR MANAGEMENT AND EMPLOYEES

(a) Existing Directors

The Board currently consists of five directors who, between them, have substantial experience in developing support services businesses, operating and growing profitable businesses and investigating acquisition targets.

Following the acquisitions of Premier, About Health and Optimum Sports Performance in 2016, and in light of the proposed acquisition of Vocare and the planned growth for the Enlarged Group, the Directors intend to monitor the Board composition over the coming years to ensure it remains suitable for the needs of the Enlarged Group. Each of the Enlarged Group's businesses has its own senior management team and finance function that report (or are expected to report) into the Board.

Brief biographical details of the Directors are set out below:

Robert (Bob) Holt OBE, Chairman, aged 63

Bob Holt has a background in developing support service businesses. He has operated in the service sector since 1981, initially in a financial capacity then moving into general management. In 1996, Bob bought a controlling interest in Mears Group PLC, the support services group focused on social housing and domiciliary care services. Bob was instrumental in Mears' growth and oversaw the Company's flotation on AIM and subsequent listing on the Main Market of the London Stock Exchange. Bob is Chairman of Mears Group PLC. He is also Executive Chairman of Lakehouse plc, Non-Executive Chairman of independent logistics and parcel distribution company, DX (Group) plc, and a director of a number of other businesses.

Bob has been Chairman of Totally since September 2015.

Wendy Jayne Lawrence, Chief Executive Officer, aged 55

Wendy Lawrence has worked with the NHS for over 20 years, with the last 12 years being director level posts. She has a wealth of experience having previously worked for BUPA Health Dialog, leading the Client Delivery Team on a range of projects, from complex Framework for External Support for Commissioners deliveries through to individual Primary Care Trust specific contracts across the UK. Previously, Wendy ran

her own company, working closely with numerous NHS and social care organisations across England, Wales and Scotland supporting delivery of many complex change agendas.

During Wendy's NHS career she was Chief Executive of three large Primary Care Trusts. Wendy led a number of projects on behalf of the Strategic Health Authority including the establishment of new commissioning models for ambulance services and NHS Direct, as well as contributions to national projects including Reforms of Urgent Care Provision and Taking Healthcare to the Patient.

Wendy has been Chief Executive Officer of Totally since May 2013.

Donald (Don) Ahelan Baladasan, Finance Director and proposed Non-Executive Director, aged 43

Don Baladasan is a Chartered Management Accountant with over 18 years of international experience including finance function formation, mergers and acquisitions, raising debt and equity for private and public companies and delivering on operational plans. Having been trained at the Financial Times, Don went on to found Maxis Ltd, a consultancy that provides outsourced FD services to SMEs and start-ups.

Prior to founding Maxis, Don was Head of Accounting Development at Stemcor, an independent service provider to the steel industry with a turnover of £6 billion. His main responsibility was evaluating the next generation finance system and executing and integrating a global "buy and build" strategy from a finance strategy perspective. Don has also worked as a regional Financial Controller for BUPA Hospitals and Financial Controller of FTMarketwatch.com.

Don initially studied Medicine at Guy's and St Thomas' hospital before completing a BSc in Economics at CASS Business School.

Don has been Finance Director of Totally since November 2012. Following Lisa Barter joining the Board as Finance Director with effect from 24 October 2017, Don Baladasan will become a Non-Executive Director of the Enlarged Group.

Anthony (Tony) Rhys Bourne, Non-Executive Director, aged 63

Tony Bourne is currently a non-executive director of Barchester, one of the UK's largest operators of residential care homes and Spire Healthcare Group plc, one of the largest private healthcare groups in the UK, a London Stock Exchange-listed company and a constituent of the FTSE 250 Index. Tony is also Chairman of CW+ (formerly Chelsea and Westminster Health Charity), one of the largest NHS charities. He was previously Chief Executive of the British Medical Association from the beginning of 2005 until late 2013.

Tony worked in investment banking for over 25 years including as a partner at Hawkpoint and as global head of the equities division and a member of the managing board of Paribas. Tony has also previously served as a non-executive director of Southern Housing Group from 2004 to 2013 and Scope, which focuses on cerebral palsy and is one of the UK's largest charities.

Tony has been a non-executive director of Totally since October 2015.

Michael Greig Rogers, Non-Executive Director, aged 75

Michael Rogers has over 30 years' experience in healthcare-services and care-services provision. From April 2007 to June 2017 he was a non-executive director of Mears Group PLC, the provider of support services to the social housing and care sectors in the UK, which is listed on the main market of the London Stock Exchange. Michael is also a health and social care adviser to Morgan Stanley Private Equity.

In 1976, Michael was appointed as managing director of the British Nursing Association. In 1988, he became the chief executive of Nestor-BNA plc when the group floated on the main market of the London Stock Exchange. Michael remained there until 1996, prior to founding Careforce Group plc in 1999 which floated on AIM in 2004. Careforce Group plc completed a number of acquisitions to become one of the UK's leading domiciliary care providers, prior to its acquisition by Mears in 2007, following which Michael joined the Mears board.

Mike has been a non-executive director of Totally since December 2015.

(b) Proposed Director

With effect from 24 October 2017, Lisa Barter will join the board as Finance Director. Her appointment is not conditional on the Acquisition completing.

Lisa Barter, Proposed Finance Director, aged 46

Lisa Barter has been a chartered accountant for over 20 years and has extensive finance experience having spent the last 13 years working in finance in the independent healthcare sector. Prior to joining Totally in August 2017, Lisa was the Head of Divisional Finance for the healthcare division of Care UK and was employed by Care UK for over 10 years in a senior finance capacity. Care UK is England's largest independent provider of NHS services and has a diverse portfolio of healthcare services which include elective surgery treatment centres, provision of healthcare in UK prisons, urgent care centres as well as OOH and NHS 111 services. Lisa also played a key role as Financial Controller at Mercury Health Ltd during which time she established a team and implemented finance processes and systems prior to the company's acquisition by Care UK in 2007. The healthcare division of Care UK continued to grow to become a £380 million revenue business. Lisa started her finance career at Ernst & Young in 1990 where she qualified as a chartered accountant and she has also held roles as finance manager in both Hewlett Packard and Oracle.

(c) Senior Management

The Group's senior management team currently includes the following individuals:

Gloria Cooke, Director of Clinical Governance & Quality, aged 64

Gloria has had a forty-year career within the NHS, initially in both adult and children's nursing, practising for ten years in A&E but ultimately as Head of Nursing for a large integrated service. Her NHS management career covered a wide range of services rising to Group Operations Director for one of the largest acute trusts in the UK managing three district general hospitals. In five years of independent practice Gloria fulfilled roles as Interim Deputy COO, director of transformation and as professional consultant undertaking service reviews. Gloria is also a non-executive director of companies operating within the retail sector where she is able to offer her considerable experience of managing change effectively and efficiently.

Wayne Llewellyn, Chief Executive Officer and Clinical Director of Premier, aged 54

Wayne entered the private physiotherapy market after qualifying in 1989 with a second degree in Physiotherapy following the completion of an earlier Sport Science degree at Brighton Polytechnic in 1984. He studied Physiotherapy at Guys Hospital Medical School.

Following a short spell of private practice he moved back to the City in 1991 to work in fitness centre based clinics both privately and in the corporate sector. Over the next seven years he developed his knowledge and skills of clinical physiotherapy and corporate healthcare and founded Premier with Raphael Leal in 1997. Over the following 20 years Wayne developed the company activity into several areas of the public sector across the UK including the NHS, police, prisons, mobility assessments as well as several sports clubs.

Richard Benson, Chief Executive Officer of About Health, aged 49

Richard has significant experience in winning tenders and delivering services in the community under contract to the NHS. Richard has had a 15 year career in the NHS, more than half of which was at board level. His key portfolios were in the areas of commissioning and service redesign. In developing his experience in this field Richard has been involved in Institute for Healthcare Improvement initiatives in the UK and organised and led a study tour to Sweden to review service improvement projects in the Swedish Health Service.

Richard's work on establishing new and improved care pathways has been recognised by two national awards and an appointment as an Associate of the NHS Modernisation Agency, the forerunner to the NHS Institute for Innovation and Improvement.

Since leaving the NHS, Richard's role has involved consultancy with NHS and private sector health organisations and leadership roles in a number of new start up commissioning and clinician led provider organisations. As About Health's CEO, Richard's key responsibilities are to secure NHS contracts through tendering and to set up and run the portfolio of clinical services offered by About Health and its partners.

Dean Payne, Managing Director of Optimum Sports Performance and Totally Health, aged 48

Dean is the founder and Managing Director of Optimum Sports Performance. As well as consulting within the private sector as a physiotherapist, Dean has delivered education as a university lecturer specialising in sport rehabilitation, biomechanics and sports specific conditioning during his time as a PhD researcher. Over the past 13 years, Dean has helped guide Optimum Sports Performance to become a provider of physiotherapy services at 23 clinics across 10 counties in the UK. Dean was also appointed as Managing Director of Totally Health with effect from 11 September 2017.

Andrew (Andy) Williams, Group IT Director, aged 44

Andy Williams has been an IT professional for over 15 years and has spent the last nine years working in ICT in the charitable sector. Prior to joining Totally in March 2017, Andy was the IT Client Support Manager for Cancer Research UK where he covered a wide range of services and a variety of roles. Cancer Research UK is one of the world's largest independent cancer research charities and has a portfolio which includes healthcare support and research institutes. Andy was a key member of a team that overhauled the organisation's entire IT infrastructure and migrated the business to purpose built premises in 2001. This was a major contributor to the continued growth of the charity which has an annual revenue of over £600 million. Andy started his IT career at the Co-operative Insurance Society in 1990 and has also held roles as IT manager in both the BBC and Virgin Management Limited.

Following completion of the Acquisition, the Enlarged Group's senior management team will also include the following individuals:

John Harrison, Chief Executive Officer of Vocare, aged 56

John joined Vocare in 2006 as General Manager before becoming Chief Executive in 2008. In 2015, he managed the conversion of North Doctors Urgent Care Limited from a community benefit society to a private limited company together with a change of name and branding to Vocare. Before joining Vocare, John was CEO of Maxsi Ltd, a company he found in 2001 to develop a range of advanced website analysis systems, which attracted blue chip clients such as Iceland plc, Autotrader, Aberdeen Asset Management and Chelsea Building Society, as well as over thirty local councils. In 2017, he became a trustee of the Tynedale Hospice at Home charity, which provides palliative care to terminally ill patients in their homes. John is a Chartered Electrical Engineer by profession.

Dr Michael (Mike) Harrison, Organisational Medical Director of Vocare, aged 54

Mike was one of the founders of Northern Doctors Urgent Care Limited, the community benefit society which was the forerunner of Vocare and a member of the early co-operative. He has been a qualified doctor since 1988, and a GP since 1993. Since 2004, he has been the Organisation Medical Director of Vocare. From 2003 to 2017 he was also a Medical Officer to HM Prison Services, providing medical care to prisons throughout the North-East as well as in Cumbria.

Ed Dodds, Finance Director of Vocare, aged 41

Ed is the Finance Director at Vocare having joined the company in June 2017. Prior to joining Vocare, Ed was the Finance Director at Working Links, a leading provider of employability and probation services in the UK, Ireland and the Middle East. The Company had revenue of approximately £100 million and had 1,000 people operating from over 100 locations. Previously, Ed trained as a chartered accountant at Deloitte and

then worked in a number of roles, including project manager, head of finance and financial controller, at the Navy, Army and Air Force Institutes. Ed is FCA (ICAEW) qualified and is a certified Internal Auditor.

Barry Cooper, Operations Director of Vocare, aged 39

Barry is Operations Director at Vocare having joined the company in May 2010. He has previously worked in a number of contact centres in a variety of different industries, including financial telecoms, retail and insurance.

Carl Moffett, Commercial Director of Vocare, aged 43

Carl joined Vocare in October 2014 as Commercial Director. He has led the Finance, Commercial, HR, IT and business analyst teams and his prime focus has been developing and preparing the business for growth. Carl qualified as a Chartered Accountant in 1999 with PriceWaterhouseCoopers and has previously held directorships at Rington Holdings Limited and Tharsus Vision Limited.

(d) Employees

The Group currently has 118 employees. Following completion of the Acquisition, the Enlarged Group will have approximately 1,740 employees.

The Directors believe that this team is sufficiently experienced and resourced to support the implementation of the Enlarged Group's strategy.

10. PRINCIPAL TERMS OF THE ACQUISITION

The consideration for the Acquisition

The Company has conditionally agreed to acquire the entire issued and to be issued share capital of Vocare for a consideration of up to £11.0 million on a debt free/cash free basis.

The terms of the consideration payable under the Acquisition Agreement (following adjustments for cash, debt and working capital) are as follows:

- £6.5 million to be settled in cash at Completion;
- £3.5 million to be settled by the issue at Completion of the Consideration Shares at the Issue Price credited as fully paid; and
- up to £1.0 million to be paid conditional upon the achievement of an EBITDA earn-out target payable following the publication of the Vocare audited accounts for the year ended 31 March 2018.

The Acquisition Agreement contains warranties and other protections given by the Vendors.

The liability of the Vendors under the Acquisition Agreement for breach of warranty has been limited to £110,000. In order to provide the Company with appropriate financial protection for breach of warranty, warranty and indemnity insurance has been obtained by the Company for up to £11 million but subject to an excess of £110,000 for all claims.

The Acquisition Agreement is conditional upon: (i) the Resolutions being passed and (ii) Admission.

Further details of the Acquisition Agreement are set out in paragraph 10.1.6 of Part VI of this Admission Document.

The Company will use its existing cash resources to satisfy the cash consideration for the Acquisition and associated costs and expenses.

Financial effects of the Acquisition

An unaudited pro forma statement of net assets of the Enlarged Group, prepared for illustrative purposes only, showing the impact of the Acquisition on the Enlarged Group is set out in Part V of this Admission Document.

11. ADMISSION, SETTLEMENT & DEALING

Pursuant to Rule 14 of the AIM Rules for Companies, an application will be made for the Existing Ordinary Shares to be re-admitted to trading and the Consideration Shares to be admitted to trading on AIM. It is expected that Admission will become effective and dealings in the Enlarged Share Capital will commence on 24 October 2017.

The Ordinary Shares are eligible for CREST settlement and settlement of transactions in the Ordinary Shares may take place within the CREST system if a Shareholder so wishes. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates are able to do so. CREST is a paperless settlement system enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument in accordance with the CREST Regulations. For more information concerning CREST, Shareholders should contact their brokers or Euroclear at 33 Cannon Street, London EC4M 5SB, United Kingdom or by telephone on +44 (0)207 849 0000.

The Ordinary Shares have the ISIN number GB00BYM1JJ00. The Ordinary Shares are not dealt on any other recognised investment exchange and no application has been or is being made for the Ordinary Shares to be admitted to any other such exchange.

12. LOCK-IN AND ORDERLY MARKET ARRANGEMENTS

The Vendors have undertaken to the Company, Allenby Capital and Cenkos Securities that, subject to certain limited exceptions, they will not dispose of any interest they hold in the Consideration Shares for a period of 12 months following Admission. The Vendors have undertaken that, for a further period of 12 months thereafter, they shall be bound by orderly market restrictions in respect of their Consideration Shares.

13. THE TAKEOVER CODE AND TAKEOVER PROVISIONS

The Takeover Code is issued and administered by the Takeover Panel. The Takeover Code applies to all takeovers and merger transactions, however effected, where the offeree company is, *inter alia*, a listed or unlisted public company resident in the UK, the Channel Islands or the Isle of Man. The Company is such a company and, therefore, Shareholders are entitled to the protection afforded by the Takeover Code.

Under Rule 9 of the Takeover Code, where any person acquires, whether by a series of transactions over a period of time or otherwise, an interest (as defined in the Takeover Code) in shares which, taken together with shares in which he is already interested or in which persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, that person is normally required to make a general offer to all the remaining shareholders to acquire their shares.

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

Under the Takeover Code, a concert party arises when persons, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control of a company or to frustrate the successful outcome of an offer for that company. Under the Takeover Code, "control" means an interest, or aggregate interest, in shares carrying 30 per cent. or more of the voting rights of a company, irrespective of whether the interest or interests give de facto control.

If a "takeover offer" (as defined in section 974 of the Act) is made and the offeror, by virtue of acceptances of such offer, acquires or contracts to acquire not less than nine tenths in value of the Ordinary Shares to which the takeover offer relates, then the offeror has the right to acquire compulsorily the remaining Ordinary Shares of the minority Shareholders for the offer price within a fixed period. In certain circumstances, the minority Shareholders also have the right to require the offeror to buy their Ordinary Shares at the offer price within a fixed period.

14. PROPOSED CHANGE OF ACCOUNTING YEAR END

Conditional on completion of the Acquisition, the Group will change its accounting reference date and financial year-end from 31 December to 31 March. This change will align the Group's accounting reference

period with that of Vocare and the NHS and will allow comparability of Group reporting across future periods. As a result of this change the Group's next three financial reporting events will be as follows:

- publication of unaudited interim accounts for the six months ended 31 December 2017 by 31 March 2018. This financial information will include the impact of the Acquisition in the period from the date of Completion;
- publication of audited accounts for the 15 month period to 31 March 2018 by 30 September 2018. This financial information will include the impact of the Acquisition in the period from the date of Completion; and
- publication of unaudited interim accounts for the six months ended 30 September 2018 by 31 December 2018.

Thereafter annual and interim reports will be published each year for the 12 months to 31 March and the six months to 30 September, respectively.

15. DIVIDEND POLICY

The Existing Directors and the Proposed Director believe that the Enlarged Group will continue to have the potential to be cash generative in the future and recognise the importance of dividend income to Shareholders. Having regard to the requirement for capital expenditure to achieve the strategic objectives of the Enlarged Group and the retention of funds required to finance future growth of the Enlarged Group, both organically and by acquisition, the Directors intend to pursue a progressive dividend policy in the longer term that will take account of the Enlarged Group's profitability, underlying growth and availability of cash and distributable reserves, while maintaining an appropriate level of dividend cover.

The Directors may amend the dividend policy of the Company from time to time and the above statement regarding the dividend policy should not be construed as any form of profit or dividend forecast.

16. TAXATION

Information regarding United Kingdom taxation is set out in paragraph 15 of Part VI of this Admission Document. These details are, however, intended only as a general guide to the current tax position under UK taxation law. Shareholders who are in doubt as to their tax position or who are subject to tax in jurisdictions other than the UK are strongly advised to consult their own independent financial adviser immediately.

17. CORPORATE GOVERNANCE

The Corporate Governance Code applies only to companies on the Official List and not to companies admitted to AIM. However, the Directors recognise the importance of sound corporate governance and intend that the Group will comply with the provisions of the Corporate Governance Code for Small and Mid-Size Quoted Companies ("QCA Code"), as published by the Quoted Companies Alliance, insofar as they are appropriate given the Company's size, nature and stage of development. As the Company grows, the Directors intend that it should develop policies and procedures which reflect the Corporate Governance Code, so far as it is practicable taking into account the size and nature of the Company.

The Board is responsible for formulating, reviewing and approving the Group's strategy, budgets and corporate actions. The Company holds Board meetings at least four times each financial year and at other times as and when required. The Company has established properly constituted audit and remuneration committees of the Board with formally delegated duties and responsibilities.

Audit committee

The audit committee has primary responsibility for monitoring the quality of internal controls and ensuring that the financial performance of the Group is properly measured and reported on. It will receive and review reports from the Group's management and auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Group. The audit committee will meet not less than four times in each financial year and will have unrestricted access to the Group's auditors.

Members of the audit committee are Mike Rogers, who will act as chairman of the committee, and Bob Holt.

Remuneration committee

The remuneration committee will review the performance of the executive Directors and make recommendations to the Board on matters relating to their remuneration and terms of employment. It will also make recommendations to the Board on proposals for the granting of share options and other equity incentives pursuant to any share option scheme or equity incentive scheme in operation from time to time. The remuneration committee will meet as and when necessary to assess the suitability of candidates proposed for appointment by the Board. In exercising this role, the Directors shall have regard to the recommendations put forward in the QCA Code. Members of the remuneration committee are Tony Bourne, who will act as chairman of the committee, and Bob Holt.

Nomination committee

The Company has established a nomination committee. The nomination committee will meet not less than once a year and will: (i) identify individuals qualified to become Board members and select the director nominees for election at general meetings of the Shareholders or for appointment to fill vacancies; (ii) determine director nominees for each committee of the Board; and (iii) consider the appropriate composition of the Board and its committees. In addition, each Director's performance will be reviewed annually by the chairman of the Nomination Committee and the chairmanship of the Nomination Committee will be assessed by the remaining directors. Members of the nomination committee are Tony Bourne, who will act as chairman of the committee, and Bob Holt.

18. SHARE DEALING CODE

The Company has adopted a share dealing code for dealings in securities of the Company by directors and certain employees which is appropriate for a company whose shares are traded on AIM. This constitutes the Company's share dealing policy for the purposes of compliance with UK legislation including the Market Abuse Regulation and the relevant part of the AIM Rules for Companies.

It should be noted that the insider dealing legislation set out in the UK Criminal Justice Act 1993, as well as provisions relating to market abuse, will apply to the Company and dealings in Ordinary Shares.

19. SHARE OPTION SCHEME

The Company has established an enterprise management incentive scheme in the form of the EMI Scheme and a long term incentive plan in the form of the SAYE Scheme each of which allows for the grant of share options. Details of the EMI Scheme and the SAYE Scheme are set out in paragraph 4.7 and paragraph 4.8 of Part VI of this Document.

Approved and unapproved options over, in aggregate, 450,000 Ordinary Shares were granted to certain Directors and employees under the EMI Scheme on 11 November 2015.

Options over a total of 334,949 Ordinary Shares were granted to certain Directors and employees pursuant to the SAYE Scheme on 12 December 2016. Further details of options granted under the EMI Scheme and the SAYE Scheme are set out in paragraph 4.7 and paragraph 4.8 of Part VI of this Document.

20. GENERAL MEETING

A notice convening a general meeting of the Company, to be held at 10.00 a.m. on 23 October 2017 at Hamilton House, Mabledon Place, London, WC1H 9BB, is set out at the end of this Document. At the General Meeting, the following resolutions will be proposed:

- (a) to approve the Acquisition;
- (b) to authorise the Directors to allot Ordinary Shares up to a maximum nominal value of £1,993,172.40; and
- (c) to authorise the Directors to allot Ordinary Shares otherwise than on a pro rata basis to shareholders up to a maximum nominal value of £597,951.72.

The resolutions in (a) and (b) will be proposed as ordinary resolutions and the resolution in (c) will be proposed as a special resolution. The resolutions are inter-conditional and so, if one of them is not passed at the General Meeting, none of them will be deemed to have been passed.

The Directors recommend that Shareholders vote in favour of the Resolutions, as the Directors intend to do, so that the Acquisition and Admission can proceed.

21. FURTHER INFORMATION

Your attention is drawn to Parts II to VI of this Admission Document, which provide additional information on the Group and, in particular, to the Risk Factors set out in Part II.

22. RECOMMENDATION AND ACTION TO BE TAKEN BY SHAREHOLDERS

The Directors consider that the Resolutions to be proposed at the General Meeting of the Company are in the best interests of the Company and its Shareholders as a whole. The Directors unanimously recommend that Shareholders vote in favour of the Resolutions. All of the Directors intend to vote in favour of those Resolutions in respect of the 1,265,191 Ordinary Shares beneficially owned by them as at the date of this Document in aggregate representing approximately 2.41 per cent. of the Company's existing issued share capital.

A Form of Proxy is enclosed for use by Existing Shareholders at the GM. Whether or not Shareholders intend to be present at the GM, they are requested to complete, sign and return the Form of Proxy to the Company's registrar, Share Registrars Limited, Proxy Department, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR as soon as possible but in any event so as to arrive by 10.00 a.m. on 19 October 2017. The completion and return of a Form of Proxy will not preclude a Shareholder from attending the GM and voting in person should he subsequently wish to do so.

Yours faithfully,

Bob Holt
Chairman

PART II

RISK FACTORS

The attention of prospective investors is drawn to the fact that an investment in Ordinary Shares may not be suitable for all such investors and will involve a variety of risks which, if they occur, may have a materially adverse effect on the Company's business or financial condition, results or future operations. In such case, the market price of the Ordinary Shares could decline and an investor might lose all or part of his or her investment.

In addition to the information set out in this Document, the following risk factors should be considered carefully in evaluating whether to make an investment in the Company. The following factors do not purport to be an exhaustive list or explanation of all the risk factors involved in investing in the Company and they are not set out in any particular order of priority.

Additionally, there may be further risks of which the Company, the Existing Directors and Proposed Director are not aware or believe to be immaterial which may, in the future, adversely affect the Company's business and the market price of the Ordinary Shares. In particular, the Company's performance might be affected by changes in market and economic conditions and in legal, regulatory and tax requirements.

Before making a final investment decision, prospective investors should consider carefully whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them. Any prospective investor who is in any doubt as to any action he should take, should consult with an independent financial adviser authorised under the FSMA, if the investor is in the United Kingdom or, if not, another appropriately authorised independent financial adviser, who specialises in advising on the acquisition of shares and other securities.

RISKS RELATING TO THE ACQUISITION

Conditions to the Acquisition Agreement

The Acquisition is conditional upon, amongst other things, the resolutions being passed at the General Meeting. There can be no assurance that this condition and the other conditions to the Acquisition (as set out in full in paragraph 10 of Part I of this Document) will be satisfied and that the Acquisition will complete by 24 October 2017.

If the conditions to the Acquisition are not satisfied by 31 October 2017, the Company and/or Vocare may terminate the Acquisition Agreement and the Company may not acquire Vocare.

Risk that Vocare's results will not match expectations

If the results and cash flows generated by Vocare are not in line with the Company's expectations, it may materially impact on the financial performance of the Enlarged Group which could have an adverse effect on the Enlarged Group's financial position and share price. In addition, any goodwill that arises on the Acquisition may be required to be written down, which, while having no cash impact, could have an adverse effect on the Enlarged Group's financial position and share price.

The integration costs related to the Acquisition may exceed the Board's expectations

Totally expects to incur certain costs in relation to the Acquisition, including integration and post completion costs in order to successfully combine the operations of Totally and Vocare. The actual costs of the integration process may exceed those estimated and there may be further additional and unforeseen expenses incurred in connection with the Acquisition. In addition, Totally will incur legal, accounting, transaction fees and other costs relating to the Acquisition, some of which are payable regardless of whether or not the Acquisition completes. Although the Directors believe that the integration and Acquisition costs will be more than offset by the realisation of the synergies resulting from the Acquisition, this net benefit may not be achieved in the short-term or at all, particularly if the Acquisition does not

complete or is delayed. These factors could adversely affect the Enlarged Group's operations and/or financial condition.

RISK FACTORS RELATING TO THE BUSINESS AND OPERATIONS OF THE ENLARGED GROUP

Potential change in government or government policy

A key driver of the business of both the Group pre-acquisition and the Enlarged Group is the level of UK government spending relating to the delivery of healthcare services. In light of pronouncements in 2017 from the current UK government focusing on reducing the public sector budgetary deficit, the rate of growth in expenditure on healthcare may reduce significantly. It is also possible that the current UK government or future UK governments may seek to materially restructure the NHS, or otherwise materially alter the way in which the NHS allocates its budget and procures services from the private sector. This may have a material adverse effect on the Group's future performance, financial condition or business prospects. However the Directors believe the Group is well placed to benefit from targeted healthcare spend due to the potential for the NHS to generate efficiency savings through the use of the Group's services. In addition, at the current time, NHS spend on outsourced services continues to increase. The Board continue to keep abreast of current thinking of likely policy issues relating to the Company's services.

Ability to recruit and retain skilled personnel

The ability to continue to attract and retain employees with the appropriate qualifications, expertise and skills cannot be guaranteed. If the Group is unable to hire and retain such personnel in a timely manner, the ability to sell its products and otherwise to grow its business will be impaired which may have a detrimental effect upon the performance of the Group.

Operating in correctional facilities

Part of the Enlarged Group's operations will revolve around providing physiotherapy and other services to inmates in various prisons and correctional facilities around the UK. There is an increased potential risk to both the staff of the Enlarged Group and the Enlarged Group's own reputation were any staff to be harmed working in such an environment.

Potential litigation

Legal proceedings may arise from time to time in the course of the Enlarged Group's business, including through potential accusation of clinical negligence which may lead to claims. The Board believes that the Enlarged Group has sufficient product and public liability insurance to comply with the requirements of the NHS in the UK. In addition, the Company seeks protection of intellectual property and does not intentionally infringe the intellectual property of others but there can be no guarantee that legal proceedings will not arise from a potential conflict in areas of key intellectual property.

Patient data protection

In the course of the Enlarged Group's day to day business, they are privy to confidential information and medical records of their patients and customers. Whilst the Enlarged Group has in place systems and procedures to seek to comply with the Data Protection Act 1998, failure by it to comply with data protection legislation may leave the Enlarged Group open to criminal and civil sanctions.

Potential failure to win new tenders and/or renew existing contracts

The Enlarged Group currently has a number of tenders out for new business across various NHS and other public sector departments and councils. The ability to win new contracts and/or renew existing contracts with the NHS and other organisations is material to the Enlarged Group's future growth. There can be no guarantee that the Enlarged Group will win these bids or future bids or renew existing contracts, and failure to win such bids or renew existing contracts could adversely affect the Enlarged Group's efforts to increase its revenue streams. Public sector contracts may be subject to formal procurement processes which are competitive and may cause delays to the implementation of the Enlarged Group's business plan. Furthermore the local council or public body may operate with only a pre-qualified framework of suppliers

which may exclude the Enlarged Group. Any delay or failure to win public sector contracts may have a material adverse effect on the Enlarged Group's operations.

Change of control provisions

The majority of Vocare's existing contracts with CCGs include change of control provisions which require Vocare to make a notification to the relevant CCG following a change of control but do not give rise to a right for the counterparty to terminate the contract. If the change of control involves an intention or proposal to make consequential changes and those changes require a change to the terms of the contract then consent must also be obtained from the counterparty. At this stage Totally do not intend to renegotiate any of the contracts when making the notifications to CCGs so counterparty consent for the majority of contracts held by Vocare will not be required.

In addition there are five contracts held by Vocare that contain provisions that require prior consent to a change of control. As at the date of this Document Totally has not approached the relevant counterparties for the requisite consents and instead intend to notify and enter into discussions with the relevant counterparties following the date of this Document. There is, however, a risk that all or any of the counterparties do not provide the required consent and instead seek to exercise termination rights or renegotiate the terms of the relevant contract. The Board considers this risk remote on the basis that it has no intention of seeking to change the services following Admission.

Vocare contracts subject to NHS remedial action plans

Certain of Vocare's contracts are currently subject to remedial action plans with a view to improving the services provided. Vocare is working closely with the respective counterparty to implement the action plans in accordance with the stated recommendations and to improve service levels at the relevant locations. A breach of a remedial action plan by Vocare may result in a default notice being issued which could result in either part or full termination of the contract subject to the default notice.

Fixed term contracts

Many of Vocare's NHS contracts are time limited and a number of these will expire in the next 12 months. As at the date of this Document, Vocare has not received confirmation, and there is no guarantee, that these contracts will be renewed.

CQC warning notices

The CQC is the independent regulator of health and social care in England. If the quality of care at an inspected site falls below what is legally required a warning notice can be issued. Sites managed by Vocare (being the St Mary's urgent care centre in London, Somerset OOH and the integrated urgent care centre at Wolverhampton) have been issued with warning notices in 2017 and there is no guarantee that further warning notices will not be issued to other sites managed by the Enlarged Group. However, remedial action plans in relation to these sites have been implemented and, where appropriate, new local management teams have been recruited to address these issues.

Dispute with NHS Property Services on rental amounts on Vocare properties

Vocare is currently involved in a dispute with NHS Property Services Ltd ("NPS") over allegedly unpaid rent of £800,000. This relates to balances which originally totalled £1,049,000 and of which £859,000 remains outstanding. These balances are for certain of Vocare's properties in the North East, being Eston, Navigation Point, Houghton, Bunny Hill and Washington. Vocare believe that NPS is seeking amounts over and above the figures agreed for facilities and services and therefore is rejecting these charges.

NPS are considering this information and have noted that if the charges are upheld then Vocare would be seeking to pass these on to the CCGs.

The Company has sought to mitigate the risk of the Enlarged Group being exposed to the dispute between NPS and Vocare through the retention provisions in the Acquisition Agreement, details of which are

contained in paragraph 10.1.6 of Part VI of the Document. The retention provisions cover an amount equal to the current estimated figure that is under dispute with NPS.

There is a risk that the retention provisions will not cover the total future liability that is incurred by the Enlarged Group in connection with this dispute and/or that the future liabilities incurred by the Enlarged Group will not be able to be passed onto the CCGs.

Competition

There are a wider range of private healthcare providers and subcontractors against whom the Enlarged Group competes for business. Many of these competitors may have significantly greater financial, marketing and/or servicing resources than the Enlarged Group and may have longer operating histories or greater name recognition. The Enlarged Group's relatively small size may therefore be considered negatively by prospective clients. In addition, the Enlarged Group's competitors may announce or develop new services, or be able to offer services at a reduced cost, compared to the Enlarged Group. Nevertheless the Directors believe that the Enlarged Group's services are targeted where it can be successful. However new competitors or alliances among competitors could emerge. This increased competition may provoke price reductions, reduced gross margins, failure to secure tenders and loss of market share, any of which could have a material adverse effect on the Enlarged Group's business, financial condition and result of operations.

Insurance

There can be no certainty that the Enlarged Group's insurance cover is adequate to protect against ever eventuality. The occurrence of an event for which the Enlarged Group did not have adequate insurance cover could have a materially adverse effect on the Enlarged Group's business, revenue, financial condition, profitability, prospects and results of operations.

Failure of Vocare's or the NHS's information systems

Any system failure that causes an interruption in service or availability of Vocare's information systems, including in relation to the NHS 111 service, could adversely affect Vocare's operations. Any system failure in the NHS's computer systems could prevent Vocare from benefiting from NHS revenues at the sites where it manages its services covering, inter alia, the urgent care centres, GP OOH and the NHS 111 services. Furthermore Vocare's computer servers may be vulnerable to computer viruses, break-ins and similar disruptions from unauthorised tampering. The occurrence of any of these events could result in interruptions, delays, the loss or corruption of data, the unauthorised release of private patient data or cessations in the availability of systems. The occurrence of any of these risks could have an adverse effect on the business, results of operations, financial condition and future prospects of Vocare and the Enlarged Group.

Reliance on key individuals

The future success of the Enlarged Group is substantially dependent on a relatively small number of people and the Directors, therefore, view the continued service of certain of its Directors, senior management and other key personnel as important. Whilst the Directors are taking steps to ensure that knowledge, skills and expertise are shared so as to avoid the Enlarged Group being unduly dependent on individuals, they acknowledge that such measures may prove not to be effective if there were adverse circumstances beyond the Enlarged Group's control affecting one or more key personnel.

In order to be able to develop, support and maintain its business, the Enlarged Group must also recruit and retain suitably qualified personnel some of whom require a very specialist skills set. There is no assurance that it will always be able to do so on a timely basis.

Change in healthcare regulatory system

The healthcare industry in the UK is highly regulated. Whilst the Board believes that the Enlarged Group is compliant with its regulatory and legal obligations, no assurance can be given that the Enlarged Group will be compliant in the future. If the Enlarged Group was not compliant, this may affect the Enlarged Group's

ability to operate in the UK which could materially reduce forecast revenues or require additional cost and time to ensure it became fully compliant.

Expansion through acquisitions entails certain risks

Part of the Enlarged Group's strategy involves expanding its business through acquisitions of other businesses or establishing new businesses. Such acquisitions will require the integration of new operations into the Enlarged Group's business. The Enlarged Group's ability to realise the expected benefits from future acquisitions will depend, in large part, upon its ability to integrate new operations with existing operations in a timely and effective manner and to manage an increasingly large business. It will also potentially depend upon the Enlarged Group's ability to recruit additional management as it cannot be assumed that management of acquired businesses will continue to work for the Enlarged Group in the longer-term, or that any of its recruiting efforts will succeed. In addition, the Enlarged Group's acquisition strategy will involve numerous risks, including the potential inability to identify appropriate acquisition opportunities, possible failures of acquisitions to be profitable or to generate anticipated cash flows, the entry into markets and geographic areas where the Enlarged Group has limited or no experience, diversion of management's time and resources from core operations and potential difficulties in integrating operations and systems with those of acquired companies.

Integration of Vocare could have an adverse effect on the Enlarged Group's businesses

Totally's and Vocare's management teams will be required to devote significant attention and resources to integrating Totally's and Vocare's business practices and operations. There is a risk that the challenges associated with managing the Acquisition will result in management distraction and that consequently the underlying businesses will not perform in line with expectations.

Macroeconomic risk

An economic downturn either globally or locally in any area in which the Enlarged Group operates may have an adverse effect on the demand for the Enlarged Group's products and services. A more prolonged economic downturn may lead to an overall decline in the volume of the Enlarged Group's sales, restricting the Enlarged Group's ability to realise a profit. The markets in which the Enlarged Group offers its products and services are directly affected by many national and international factors that are beyond the Enlarged Group's control.

Brexit risk

On 23 June 2016 the United Kingdom held a referendum on the United Kingdom's continued membership of the European Union. This resulted in a vote for the United Kingdom to exit the European Union. There are significant uncertainties in relation to the terms and the timeframe within which such an exit would be effected, and there are significant uncertainties as to what the impact will be on the fiscal, monetary and regulatory landscape in the UK, including *inter alia*, the UK's tax system, the conduct of cross-border business and export and import tariffs. There is also uncertainty in relation to how, when and to what extent these developments will impact on the economy in the United Kingdom and the future growth of its various industries and on levels of investor activity and confidence, on market performance and on exchange rates. There is also a risk that the vote by the United Kingdom to leave could result in other member states re-considering their respective membership of the European Union. Although it is not possible to predict fully the effects of the exit of the United Kingdom from the European Union, any of these risks, taken singularly or in the aggregate, could have a material adverse effect on the Enlarged Group's business, revenue, financial condition, profitability, prospects and results of operations.

Suppliers

The Enlarged Group relies on certain suppliers, without whom the Enlarged Group's revenue generation, efficiency of operations and cash flow may not be optimised. The Enlarged Group cannot guarantee that service and products delivered from third parties will remain of a high quality in the future and be provided without interruption. In the event of a major disruption to the timely supply of third party products and services, alternative suppliers may only be available at higher prices, which could negatively affect the Enlarged Group's operations, financial results and performance.

RISKS RELATING TO THE ORDINARY SHARES

Investment in AIM securities and liquidity of the Company's Shares

An investment in companies whose shares are traded on AIM is perceived to involve a higher degree of risk and be less liquid than an investment in companies whose shares are listed on the Official List. AIM is a market designed primarily for emerging or smaller companies. The rules of this market are less demanding than the Official List. The future success of AIM and liquidity in the market for Ordinary Shares cannot be guaranteed. In particular, the market for Ordinary Shares may become or may be relatively illiquid and therefore, such Ordinary Shares may be or may become difficult to sell.

Prospective investors should be aware that the market price of the Ordinary Shares may go down as well as up and that the market price of the Ordinary Shares may not reflect the underlying value of the Company. Investors may, therefore, realise less than or lose all of their investment.

Market in the Ordinary Shares

The share price of publically quoted companies can be highly volatile and shareholdings illiquid. The market price of the Ordinary Shares may be subject to wide fluctuations in response to many factors, some specific to the Company and its operations and others to the AIM market in general including, but not limited to, variations in the operating results of the Company, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, general economic conditions or legislative changes in the Company's sector. In addition, stock markets have from time to time experienced extreme price and volume fluctuations, which, as well as general economic and political conditions, could adversely affect the market price for the Ordinary Shares. The trading of the Ordinary Shares on AIM should not be taken as implying that there will be a liquid market for the Ordinary Shares and there is no guarantee that an active market will develop or be sustained after Admission. It may be more difficult for an investor to realise his investment in the Company than in a company whose shares are quoted on the Official List.

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

The Company's stated strategy includes growth by acquisition. The Company may need to raise additional funds in the future to finance, amongst other things, working capital, expansion of the business, new developments relating to existing operations or new acquisitions. If additional funds are raised through the issuance of new equity or equity-linked securities of the Company other than on a pro rata basis to existing Shareholders, the percentage ownership of the existing Shareholders may be reduced. Shareholders may also experience subsequent dilution and/or such securities may have preferred rights, options and pre-emption rights senior to the Ordinary Shares. The Group may be unable to obtain additional financing on acceptable terms or at all if market and economic conditions, the financial condition or operating performance of the Group or investor sentiment (whether towards the Group in particular or towards the market sector in which the Group operates) are unfavourable. The Group's inability to raise additional funding on terms acceptable to it may hinder its ability to grow in the future or to maintain its existing levels of operation.

Market perception

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

Dividends

There can be no assurance as to the level of future dividends. The declaration, payment and amount of any future dividends of the Company are subject in the case of a final dividend to the approval of the Shareholders and, in the case of an interim dividend to the decision of the Directors, and will depend upon, among other things, the Company's earnings, financial position, cash requirements, availability of profits, as well as provisions for relevant laws or generally accepted accounting principles from time to time.

RISKS RELATING TO THE LAWS AND REGULATIONS

Impact of Law and Governmental Regulation

Government authorities at all levels are actively involved in the promulgation and enforcement of regulations relating to taxation, land use and zoning and planning restrictions, environmental protection and safety and other matters. The Enlarged Group must comply with current and future UK regulations relating to planning, land use and development standards (including building regulations). The institution and enforcement of such regulations could have the effect of increasing the expense and lowering the income or rate of return from, as well as adversely affecting the value of, the Enlarged Group's assets.

The investment detailed in this Document may not be suitable for all of its recipients and involves a high degree of risk. Before making an investment decision, prospective investors are advised to consult a professional adviser authorised under the FSMA if they are in the United Kingdom or, if not, to consult another appropriately authorised and independent financial adviser who specialises in advising on investments of the kind described in this Document. Prospective investors should consider carefully whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them.

PART III
FINANCIAL INFORMATION ON VOCARE LIMITED

SECTION A: ACCOUNTANTS REPORT ON VOCARE LIMITED

The Directors

Totally plc, Hamilton House, Mabledon Place, London, WC1H 9BB

The Directors

Allenby Capital Limited, 5 St. Helen's Place, London EC3A 6AB

5 October 2017

Dear Sirs

Vocare Limited

Introduction

We report on the financial information set out in Section B of Part III. This financial information has been prepared for inclusion in the admission document dated 6 October 2017 of Totally plc (the "Company") (the "Admission Document") on the basis of the accounting policies set out in note 1 to the financial information. This report is required by paragraph (a) of Schedule Two of the AIM Rules for Companies and is given for the purpose of complying with that paragraph and for no other purpose.

Responsibilities

The directors of Vocare Limited are responsible for preparing the financial information in accordance with International Financial Reporting Standards as adopted by the European Union.

It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Save for any responsibility arising under paragraph (a) of Schedule Two of the AIM Rules for Companies to any person as and to the extent there provided, to the fullest extent permitted by the law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Schedule Two of the AIM Rules for Companies consenting to its inclusion in the Admission Document.

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 judgements 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 the United States of America or other jurisdictions outside the United Kingdom and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion, the financial information gives, for the purposes of the Admission Document, a true and fair view of the consolidated state of affairs of Vocare Limited as at 31 March 2015, 2016 and 2017 and of its consolidated results, cash flows, recognised gains and losses for the years then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Declaration

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

Yours faithfully

RPG CROUCH CHAPMAN LLP

Chartered Accountants

RPG Crouch Chapman LLP is a limited liability partnership registered in England and Wales (with registered number OC375705)

SECTION B: HISTORICAL INFORMATION ON VOCARE LIMITED

Consolidated statement of comprehensive income

		<i>Year ended</i> 31 March 2015 £000	<i>Year ended</i> 31 March 2016 £000	<i>Year ended</i> 31 March 2017 £000
Revenue	3	32,422	60,734	76,754
Cost of goods		(27,514)	(52,247)	(67,378)
Gross profit		4,908	8,487	9,376
Administrative expenses		(5,001)	(7,175)	(9,288)
Other operating income		218	246	200
Operating profit		125	1,558	288
Finance income		3	2	8
Finance costs	6	(7)	(31)	(15)
Profit before taxation		121	1,529	281
Taxation	9	(76)	(341)	(30)
Profit income for the year		45	1,188	251
Other comprehensive income				
Gain on held for sale asset		–	381	–
Total comprehensive income for the year		45	1,569	251
<i>Earnings per share</i>		<i>Year ended</i> 31 March 2015	<i>Year ended</i> 31 March 2016	<i>Year ended</i> 31 March 2017
Basic and diluted earnings per share – £		450	11,880	2,510

Consolidated statement of financial position

		<i>As at</i>	<i>As at</i>	<i>As at</i>
		<i>31 March</i>	<i>31 March</i>	<i>31 March</i>
		<i>2015</i>	<i>2016</i>	<i>2017</i>
	<i>Notes</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Assets				
Non-current assets				
Intangible assets	11	4	742	773
Property, plant and equipment	12	928	1,278	1,367
Non-current assets classified as held-for-sale	13	–	2,000	2,000
Total non-current assets		<u>932</u>	<u>4,020</u>	<u>4,140</u>
Current assets				
Inventories	14	64	63	65
Trade and other receivables	15	2,002	6,544	7,105
Cash and cash equivalents		3,966	2,652	7,713
Total current assets		<u>6,032</u>	<u>9,259</u>	<u>14,883</u>
Total assets		<u>6,964</u>	<u>13,279</u>	<u>19,023</u>
Liabilities				
Current liabilities				
Trade and other payables	16	5,860	10,538	16,238
Borrowings	17	24	–	–
Corporation tax liabilities		105	336	298
Total current liabilities		<u>5,989</u>	<u>10,874</u>	<u>16,536</u>
Net current assets/(liabilities)		43	(1,615)	(1,653)
Non-current liabilities				
Trade and other payables	18	404	169	–
Deferred tax liabilities	18	–	96	96
Total non-current liabilities		<u>404</u>	<u>265</u>	<u>96</u>
Total liabilities		<u>6,393</u>	<u>11,139</u>	<u>16,632</u>
Total net assets		<u>571</u>	<u>2,140</u>	<u>2,391</u>
Capital and reserves attributable to owners of the parent company				
Share capital	19	–	–	–
Retained profits	21	571	1,759	2,010
Other reserves	21	–	381	381
Equity shareholders' funds		<u>571</u>	<u>2,140</u>	<u>2,391</u>

Consolidated statement of cash flows

	<i>Year ended</i> 31 March 2015 £	<i>Year ended</i> 31 March 2016 £	<i>Year ended</i> 31 March 2017 £
Cash flows from operating activities			
Profit after tax	45	1,188	251
Adjustments for:			
Amortisation	2	1	423
Depreciation	558	1,130	976
Profit on sale of assets	–	–	(2)
Net finance cost	4	29	7
Taxation	76	341	30
Operating cash flow before changes in working capital	685	2,689	1,685
Changes in inventories	(42)	1	(1)
Changes in trade and other receivables	296	(4,542)	(561)
Changes in trade and other payables	1,414	4,407	5,529
Total cash flow from operations	2,353	2,555	6,652
Tax paid	(203)	(66)	(68)
Net cash flow from operating activities	2,150	2,489	6,584
Cash flow from investing activities			
Purchase of tangible assets	(533)	(3,751)	(1,088)
Purchase of intangible assets	(6)	–	(454)
Proceeds from sale of tangible assets	4	1	26
Interest received	3	2	8
Net cash flow from investing activities	(532)	(3,748)	(1,508)
Cash flow from financing activities			
Proceeds from issue of share capital	–	–	–
Repayment of finance leases	(19)	(25)	–
Interest paid	(7)	(31)	(15)
Net cash flow from financing activities	(26)	(56)	(15)
Net change in cash and cash equivalents	592	(1,315)	5,061
Opening cash and cash equivalents	2,375	3,967	2,652
Closing cash and cash equivalents	3,967	2,652	7,713

Consolidated statement of changes in equity

	<i>Share capital</i> £	<i>Profit & loss account</i> £	<i>Revaluation reserve</i> £	<i>Total equity</i> £
At 1 April 2014	–	526	–	526
Profit for the year	–	45	–	45
At 31 March 2015	–	571	–	571
At 1 April 2015	–	571	–	571
Issue of shares	–	–	–	–
Profit for the year	–	1,188	–	1,188
Tax relating to components of other comprehensive income	–	–	(89)	(89)
Freehold property revaluation	–	–	470	470
At 31 March 2016	–	1,759	381	2,140
At 1 April 2016	–	1,759	381	2,140
Profit for the year	–	251	–	251
At 31 March 2017	–	2,010	381	2,391

NOTES TO THE FINANCIAL INFORMATION

1. Accounting policies

Basis of preparation

The financial information has been prepared in accordance with IFRS and International Financial Reporting Interpretations Committee (“IFRIC”) interpretations as endorsed by the European Union, and bearing in mind those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial information does not constitute statutory accounts within the meaning of the Companies Act 2006.

The accounting policies set out below have been applied to all periods presented in this financial information:

Revenue recognition

Turnover represents the value, net of value added tax and discounts, of services provided to customers.

Turnover is recognised as services are provided. Where a contract has only been partially completed at the balance sheet date, turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the balance sheet date. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Employee benefits

Short term benefits including holiday pay and other similar non-monetary benefits are recognised as an expense in the period when the service is rendered.

Pensions

The company operates a defined contribution pension plan for employees. Contributions are recognised as an expense when they fall due. Amounts due but not yet paid are included within creditors on the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Mobilisation costs

Mobilisation costs not written off in the first year of operation of a contract are capitalised and amortised over the shorter of two years or the life of the contract.

Finance costs

Finance costs comprise interest payable on hire purchase contracts. These are charged to the income statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Intangible assets

Expenditure incurred on development projects is capitalised as intangible assets to the extent that such expenditure is expected to generate future economic benefits.

Capitalised development expenditure is measured at cost less accumulated amortisation and impairment losses. Capitalised development expenditure is amortised on a straight line basis over a period of four years. In the event that the expected future economic benefits are no longer probable of being recovered, the balance is written down to its recoverable amount.

Property, plant and equipment

Property, plant and equipment is carried at cost less accumulated depreciation and any recognised impairment in value. Cost comprises the aggregate amount paid to acquire assets and includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is calculated to write down the cost of the assets to their residual values by equal instalments over the estimated useful economic lives as follows:

Freehold property improvements	– 3 to 10 years
Motor vehicles	– 3 years
Fixtures and fittings	– 2 to 10 years
Office equipment	– 3 to 5 years
Computer equipment	– 3 to 5 years

The assets' residual values, useful lives and methods of depreciation are reviewed, and adjusted if appropriate on an annual basis. An asset is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the period that the asset is derecognised.

Impairment of non current assets

At each balance sheet date, the Company reviews amounts of its property, plant and equipment to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset, which is the higher of its fair value less costs to sell and its value in use, is estimated in order to determine the extent of the impairment loss. Where the asset does not generate cash flows that are independent from other assets, the company estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs. For non current assets the CGU is deemed to be the cash generating asset or the trading company whichever is the smaller CGU.

An impairment charge is recognised in the income statement in the period in which it occurs. Where an impairment loss subsequently reverses due to a change in its original estimate, the carrying amount of the asset is increased to the revised estimate of its recoverable amount. The increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior periods.

Inventories

Inventories are stated at the lower of cost or estimated selling price less costs to complete and sell. Cost is determined using the first in first out method and includes the purchase price and transport and handling costs directly attributable to bringing inventories to their present location. Provision is made as necessary for damaged, obsolete or slow moving items.

Trade and other receivables

Trade receivables, which are generally received by the end of month following terms, are recognised and carried at the lower of their original invoiced value and recoverable amount. Provision is made when it is likely that the balance will not be recovered in full. Balances are written off when the probability of recovery is considered remote.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and short-term deposits with an original maturity of three months or less. Bank overdrafts that are repayable on demand and form an integral part of cash management are included as components of cash and cash equivalents for the purposes of the cash flow statement.

Trade and other payables

Trade and other payables are recognised at original cost.

Foreign currencies transactions

Transactions denominated in foreign currencies are translated at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are translated at the exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement.

Leased assets

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

Operating leases are charged to the income statement on a straight line basis over the life of the lease.

Income taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities based on tax rates and laws that are enacted or substantively enacted by the year end date. Deferred income tax is recognised using the balance sheet liability method, providing for temporary differences between the tax bases and the accounting bases of assets and liabilities. Deferred income tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the period when the liability is settled and the asset is realised, based on tax rates and laws enacted or substantively enacted at the year end date.

Deferred income tax liabilities are recognised for all temporary differences, except for an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

Deferred income tax is charged or credited to the income statement, except when it relates to items charged or credited to equity, in which case the deferred tax is also dealt with in equity.

Use of assumptions and estimates

The Company makes judgements, estimates and assumptions that effect the application of policies and reported amounts of assets and liabilities, income and expenses. The resulting accounting estimates calculated using these judgements and assumptions will, by definition, seldom equal the related actual results but are based on historical experience and expectations of future events. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period, or in the period of revision and future periods if the revision effects both current and future periods.

The estimates and assumptions that have a significant effect on the amounts recognised in the financial statements are those related to establishing depreciation periods, provisions against uncollected receivables and the estimates in relation to future cash flows and discount rates utilised in the impairment testing of property, plant and equipment.

2. Financial risk management

2.1 Financial risk factors

The Company's financial instruments comprise cash and various items, such as trade receivables and trade payables that arise directly from its operations.

Fair values of financial instruments

For the following financial assets and liabilities: trade and other payables, trade and other receivables and cash at bank and in hand, the carrying amount approximates the fair value of the instrument due to the short-term nature of the instrument.

It is the Company's policy that no trading in financial instruments should be undertaken.

The Company's activities expose it to a number of risks including capital management risk, interest rate risk, credit risk and liquidity risk. The policies for managing these risks are regularly reviewed and agreed by the Board.

(a) *Market risk*

Cash flow and fair value interest rate risk

The Company's interest rate exposure arises mainly from the interest bearing borrowings as disclosed in note 17. Hire purchase agreements bear fixed interest rates. Due to the relatively low level of borrowings no interest rate swaps or other forms of interest risk management have been undertaken.

(b) *Credit risk*

The Company's credit risk primarily relates to trade and other receivables and accrued income. The amounts presented in the statement of financial position are net of allowances for doubtful receivables, estimated by the Company's management.

Customer credit risk is managed by Head Office and is subject to the Company's established policies, procedures and controls relating to customer credit management. Outstanding customer receivables are regularly monitored.

(c) *Liquidity risk*

Cash balances and borrowings are managed so as to maximise interest earned and minimise interest paid, while maintaining the liquidity requirement of the business. When seeking borrowings, the directors' consider the commercial terms available and, in consultation with their advisors, consider whether such terms should be fixed or variable and are appropriate to the business.

The Company would normally expect that sufficient cash is generated in the operating cycle to meet the contractual cash flows through effective cash management.

2.2 Capital risk management

The Company's main objective when managing capital is to protect returns to shareholders by ensuring the Company will continue to trade in the foreseeable future. The Company in particular reviews its levels of borrowing and the repayment dates, setting these out against forecast cash flows and reviewing the level of available funds.

The capital structure of the Company consists of debt, cash and cash equivalents and equity attributable to holders of the parent, comprising issued share capital, reserves and retained earnings.

3. Segmental reporting

The chief operating decision maker ("CODM") for the purpose of IFRS 8 is the executive management team. The Company operates in a number of different markets and considers that the presentation of financial results on a goods and services basis is the most appropriate way to demonstrate the performance of the Company. For the purpose of resource allocation and assessment of performance, the CODM regularly reviews information based on the goods and services at a revenue and profit level.

The Company's principal activities during the period were the provision of urgent care services (including urgent care centres, GP out of hours services, integrated urgent care centres and the NHS 111 service) to clinical commissioning groups (CCGs) and NHS Trusts.

All turnover arises in the United Kingdom.

Segmental analysis – segment measures

The Company measures the performance of its operating segments through a measure of segment profit or loss which is reported to the CODM for the purposes of resource allocation and assessment of performance. The Board considers that for financial reporting purposes, although the company generates income through a number of different work streams, there is now one overarching reporting and operating segment as defined under IFRS 8.

Major customers

During the period the following customers separately comprised 10 per cent. or more of revenue.

	<i>Year ended 31 March 2015 £000</i>	<i>Year ended 31 March 2016 £000</i>	<i>Year ended 31 March 2017 £000</i>
Major customer 1	3,575	–	–
Major customer 2	–	8,222	–
	<u>3,575</u>	<u>8,222</u>	<u>–</u>

4. Operating profit

Operating profit is stated after charging

	<i>Year ended 31 March 2015 £000</i>	<i>Year ended 31 March 2016 £000</i>	<i>Year ended 31 March 2017 £000</i>
Depreciation of property, plant and equipment	558	1,130	976
Amortisation of intangible assets	1	1	423
Impairment charges (credits) regarding trade receivables	7	(91)	319
Operating lease costs	325	1,487	1,561
	<u>325</u>	<u>1,487</u>	<u>1,561</u>

5. Auditors' remuneration

The total fees for services provided by the Company's auditor are analysed below:

	<i>Year ended 31 March 2015 £000</i>	<i>Year ended 31 March 2016 £000</i>	<i>Year ended 31 March 2017 £000</i>
Audit services			
Parent company	48	38	40
Subsidiaries	–	–	–
Non audit services	<u>9</u>	<u>10</u>	<u>10</u>
Total fees	<u>57</u>	<u>48</u>	<u>50</u>

6. Finance costs

	<i>Year ended 31 March 2015 £000</i>	<i>Year ended 31 March 2016 £000</i>	<i>Year ended 31 March 2017 £000</i>
Bank interest payable	(3)	–	1
Finance leases and hire purchase contracts	<u>7</u>	<u>31</u>	<u>14</u>
	<u>4</u>	<u>31</u>	<u>15</u>

7. Wages and salaries

The average monthly number of persons, including Directors, employed by the Company was:

	<i>Year ended 31 March 2015 Number</i>	<i>Year ended 31 March 2016 Number</i>	<i>Year ended 31 March 2017 Number</i>
Salaried doctors	17	94	181
Nurses	88	184	301
Administration staff	178	243	437
Hourly paid staff	324	705	710
Directors	3	4	4
	<u>610</u>	<u>1,230</u>	<u>1,633</u>
Their aggregate emoluments were:	<i>£000</i>	<i>£000</i>	<i>£000</i>
Wages and salaries	9,632	27,928	33,343
Directors' costs	369	594	533
Social security costs	912	1,990	2,794
Pension and other staff costs	849	2,207	2,534
	<u>12,131</u>	<u>32,719</u>	<u>39,204</u>

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £2,505,633 (2016: £2,161,872, 2015: £848,777). Contributions totalling £344,371 (2016: £351,749, 2015: £114,824) were payable to the fund at the balance sheet date and are included within other creditors.

8. Directors' remuneration

Amounts paid to Directors of the Company

	<i>Year ended 31 March 2015 £000</i>	<i>Year ended 31 March 2016 £000</i>	<i>Year ended 31 March 2017 £000</i>
Aggregate emoluments and fees	369	594	533
Pension charges	–	37	37
	<u>369</u>	<u>631</u>	<u>570</u>

During the period, three Directors (2016 – three, 2015 – three) participated in defined contribution pension schemes.

Directors' emoluments include amounts attributable to benefits in kind comprising private medical insurance, vehicle and fuel benefits on which the Directors are assessed for tax purposes. The amounts attributable to benefits in kind are stated at cost to the Company, which is also the tax value of those benefits.

In addition to the amounts disclosed above for Directors' emoluments the remuneration of the key management personnel is disclosed below.

Amounts paid to key management personnel	<i>Year ended 31 March 2015 £000</i>	<i>Year ended 31 March 2016 £000</i>	<i>Year ended 31 March 2017 £000</i>
Aggregate remuneration †	183	284	354
Company pension contributions	19	30	36
Total cash settled emoluments	202	314	390

† excludes benefits in kind

9. Taxation

	<i>Year ended 31 March 2015 £000</i>	<i>Year ended 31 March 2016 £000</i>	<i>Year ended 31 March 2017 £000</i>
Current tax charge			
United Kingdom corporation tax	83	368	102
Adjustment in respect of prior period	6	(34)	(72)
Total current tax charge	89	334	30
Deferred tax			
Origination and reversal of temporary differences	(12)	7	–
Adjustment in respect of prior period	(1)	–	–
Total deferred tax	(13)	7	–
Tax on profit/(loss) for the year	76	341	30

The tax assessed for the year is different from the standard rate of corporation tax in the UK. The differences are explained below:

Standard rate of corporation tax in the UK	<u>21%</u>	<u>20%</u>	<u>20%</u>
Profit before tax	121	1,529	281
Profit before tax multiplied by the standard rate of corporation tax in the UK	<u>25</u>	<u>306</u>	<u>56</u>
Effects of:			
Expenses not deductible for tax purposes	75	71	13
Deferred tax not provided	–	8	25
Adjustment in respect of prior period	6	(43)	(100)
Short term timing difference	22	–	–
Non-taxable income	(45)	(49)	12
Losses brought forward utilised	(13)	–	–
Losses carried forward unutilised	–	48	24
Other differences	6	–	–
Total tax charge for the year	76	341	30
Estimated tax losses available to relieve future profits	<u>–</u>	<u>40</u>	<u>165</u>
Un-provided deferred tax asset	<u>–</u>	<u>8</u>	<u>33</u>

10. Earnings per share

Basic and diluted earnings per share are calculated by dividing the profit attributable to owners of the parent by the weighted average number of ordinary shares in issue during the period.

	<i>Year ended</i> <i>31 March</i> <i>2015</i>	<i>Year ended</i> <i>31 March</i> <i>2016</i>	<i>Year ended</i> <i>31 March</i> <i>2017</i>
Profit for the year attributable to owners of the parent – £000	45	1,188	251
Weighted average number of shares	100 [#]	100	100
Basic and diluted earnings per share – £	<u>450</u>	<u>11,880</u>	<u>2,510</u>

[#] See note 19. The calculation of earnings per share for 2015 has been included for illustrative purposes based on the company share capital in subsequent years.

11. Intangible assets

	<i>Software Development</i> <i>costs</i> <i>£000</i>	<i>costs</i> <i>£000</i>	<i>Total</i> <i>£000</i>
Cost			
At 1 April 2014	–	–	–
Additions	–	6	6
At 31 March 2015	<u>–</u>	<u>6</u>	<u>6</u>
At 1 April 2015	–	6	6
Additions	–	–	–
Reclassification from property, plant & equipment †	1,224	–	1,224
At 31 March 2016	<u>1,224</u>	<u>6</u>	<u>1,230</u>
At 1 April 2016	1,224	6	1,230
Additions	454	–	454
Disposals	(183)	–	(183)
At 31 March 2017	<u>1,495</u>	<u>6</u>	<u>1,501</u>
Amortisation			
At 1 April 2014	–	–	–
Charge for the year	–	2	2
At 31 March 2015	<u>–</u>	<u>2</u>	<u>2</u>
At 1 April 2015	–	2	2
Charge for the year	–	1	1
Reclassification from property, plant & equipment †	485	–	485
At 31 March 2016	<u>485</u>	<u>3</u>	<u>488</u>
At 1 April 2016	485	3	488
Charge for the year	422	1	423
Disposals	(183)	–	(183)
At 31 March 2017	<u>724</u>	<u>4</u>	<u>728</u>
Net book value			
At 31 March 2017	<u>771</u>	<u>2</u>	<u>773</u>
At 31 March 2016	<u>739</u>	<u>3</u>	<u>742</u>
At 31 March 2015	<u>–</u>	<u>4</u>	<u>4</u>
At 31 March 2014	<u>–</u>	<u>–</u>	<u>–</u>

† In 2017, the directors reclassified certain IT assets from computer equipment within tangible fixed assets to computer software within intangible fixed assets. The reclassification reduced the carrying value of tangible fixed assets at 31 March 2016 by £739,000, with a corresponding increase in the carrying value of intangible fixed assets at that date.

12. Property, plant and equipment

	<i>Freehold property improvements</i> £000	<i>Motor vehicles</i> £000	<i>Fixtures and fittings</i> £000	<i>Office equipment</i> £000	<i>Computer equipment</i> £000	<i>Total</i> £000
Cost						
At 1 April 2014	720	128	461	–	1,225	2,534
Additions	6	16	98	–	414	534
Disposals	–	–	(7)	–	(5)	(12)
At 31 March 2015	726	144	552	–	1,634	3,056
At 1 April 2015	726	144	552	–	1,634	3,056
Additions	1,704	–	184	3	1,859	3,750
Disposals	–	–	–	–	(6)	(6)
Transfer	–	–	(37)	37	–	–
Scrapping	(38)	–	(18)	–	(117)	(173)
Reclassified to held for sale	(2,000)	–	–	–	–	(2,000)
Reclassified to intangibles	–	–	–	–	(1,224)	(1,224)
Revaluations	470	–	–	–	–	470
At 31 March 2016	862	144	681	40	2,146	3,873
At 1 April 2016	862	144	681	40	2,146	3,873
Additions	305	–	142	–	642	1,089
Disposals	–	(40)	–	–	(140)	(180)
At 31 March 2017	1,167	104	823	40	2,648	4,782
Depreciation						
At 1 April 2014	416	75	276	–	811	1,578
Charge for the year	149	22	105	–	282	558
Disposals	–	–	(3)	–	(5)	(8)
At 31 March 2015	565	97	378	–	1,088	2,128
At 1 April 2015	565	97	378	–	1,088	2,128
Charge for the year	148	26	88	7	861	1,130
Disposals	–	–	–	–	(5)	(5)
Transfer	–	–	(22)	22	–	–
Reclassified to intangibles	–	–	–	–	(485)	(485)
Scrapping	(38)	–	(18)	–	(117)	(173)
At 31 March 2016	675	123	426	29	1,342	2,595
At 1 April 2016	675	123	426	29	1,342	2,595
Charge for the year	139	17	119	6	695	976
Disposals	–	(40)	–	–	(116)	(156)
At 31 March 2017	814	100	545	35	1,921	3,415
Net book value						
At 31 March 2017	353	4	278	5	727	1,367
At 31 March 2016	187	21	255	11	804	1,278
At 31 March 2015	161	47	174	–	546	928
At 31 March 2014	304	53	185	–	414	956

Assets subject to hire purchase agreements – computer equipment

	<i>As at 31 March 2015 £000</i>	<i>As at 31 March 2016 £000</i>	<i>As at 31 March 2017 £000</i>
Net book value	27	–	–
Depreciation charged in year	21	20	–

13. Held for sale assets

	<i>As at 31 March 2015 £000</i>	<i>As at 31 March 2016 £000</i>	<i>As at 31 March 2017 £000</i>
Property held for resale	–	2,000	2,000

On 20 June 2017, Vocare House was sold for £1.95 million after the costs of disposal.

14. Inventories

	<i>As at 31 March 2015 £000</i>	<i>As at 31 March 2016 £000</i>	<i>As at 31 March 2017 £000</i>
Consumables	64	63	65

Inventories comprise medical consumables and dressings at urgent care centres/on site pharmacies. The cost of inventories recognised as an expense and included in cost of sales amounted to £782,000 (2016: £432,000, 2015: £403,000).

15. Trade and other receivables

	<i>As at 31 March 2015 £000</i>	<i>As at 31 March 2016 £000</i>	<i>As at 31 March 2017 £000</i>
Trade receivables	919	2,701	4,130
Amounts owed by related parties	–	525	1
Other receivables	542	1,748	1,096
Prepayments	541	1,570	1,878
	<u>2,002</u>	<u>6,544</u>	<u>7,105</u>

Trade receivables are denominated in Sterling. The Directors consider that the carrying amount of these receivables approximates to their fair value. Trade and other receivables are categorised as loans and receivables under IAS 39. The Company does not hold any collateral as security.

Other receivables includes mobilisation costs of £513,000 (2016: £360,000, 2015: £nil) which are being amortised over the shorter of two years or the life of the contract.

All other trade and other receivables fall due for payment within one year.

Trade receivables comprise amounts:

	<i>As at</i> <i>31 March</i> <i>2015</i> <i>£000</i>	<i>As at</i> <i>31 March</i> <i>2016</i> <i>£000</i>	<i>As at</i> <i>31 March</i> <i>2017</i> <i>£000</i>
Within terms – less than 30 days	473	767	3,632
Overdue – between 31 and 90 days	637	2,034	1,275
	<u>1,110</u>	<u>2,801</u>	<u>4,907</u>
Impairment provisions against overdue balances	(191)	(100)	(777)
	<u>919</u>	<u>2,701</u>	<u>4,130</u>

Other classes of financial assets included within trade and other receivables do not contain impaired assets.

16. Trade and other payables

	<i>As at</i> <i>31 March</i> <i>2015</i> <i>£000</i>	<i>As at</i> <i>31 March</i> <i>2016</i> <i>£000</i>	<i>As at</i> <i>31 March</i> <i>2017</i> <i>£000</i>
Trade payables	3,041	3,373	3,123
Other taxes and social security	275	649	5,534
Other creditors	835	863	388
Amounts payable to related parties	–	113	2
Accruals and deferred income	2,113	5,709	7,191
	<u>6,264</u>	<u>10,707</u>	<u>16,238</u>
	<u>6,264</u>	<u>10,707</u>	<u>16,238</u>
	<u>6,264</u>	<u>10,707</u>	<u>16,238</u>

	<i>As at</i> <i>31 March</i> <i>2015</i> <i>£000</i>	<i>As at</i> <i>31 March</i> <i>2016</i> <i>£000</i>	<i>As at</i> <i>31 March</i> <i>2017</i> <i>£000</i>
Of which:			
Current	5,860	10,538	16,238
Non-current	404	169	–
	<u>6,264</u>	<u>10,707</u>	<u>16,238</u>

The Directors consider that the carrying amount of these liabilities approximates to their fair value.

17. Borrowings

	<i>As at</i> <i>31 March</i> <i>2015</i> <i>£000</i>	<i>As at</i> <i>31 March</i> <i>2016</i> <i>£000</i>	<i>As at</i> <i>31 March</i> <i>2017</i> <i>£000</i>
Hire purchase	24	–	–
	<u>24</u>	<u>–</u>	<u>–</u>

All borrowings are due for settlement within 12 months.

Hire purchase liabilities are secured over the assets to which they relate.

Undrawn facilities

There were no undrawn borrowing facilities available to the Company.

18. Non current liabilities

	<i>As at</i> <i>31 March</i> <i>2015</i> <i>£000</i>	<i>As at</i> <i>31 March</i> <i>2016</i> <i>£000</i>	<i>As at</i> <i>31 March</i> <i>2017</i> <i>£000</i>
Other creditors	404	169	–
Deferred tax provision	–	96	96
	<u>404</u>	<u>265</u>	<u>96</u>

Other creditors includes an allowance within certain contracts for revenue to be utilised in the replacement of fixed assets. This income has been deferred by the company and is recognised over the term of the relevant contracts.

Deferred tax provision movements

	<i>As at</i> <i>31 March</i> <i>2015</i> <i>£000</i>	<i>As at</i> <i>31 March</i> <i>2016</i> <i>£000</i>	<i>As at</i> <i>31 March</i> <i>2017</i> <i>£000</i>
Opening balance	13	–	96
Recognised in profit and loss	(13)	7	–
Recognised in comprehensive income	–	89	–
	<u>–</u>	<u>96</u>	<u>96</u>

Deferred tax provision analysis

	<i>As at</i> <i>31 March</i> <i>2015</i> <i>£000</i>	<i>As at</i> <i>31 March</i> <i>2016</i> <i>£000</i>	<i>As at</i> <i>31 March</i> <i>2017</i> <i>£000</i>
Tax losses	–	–	–
Timing differences	–	7	7
Property revaluation	–	89	89
	<u>–</u>	<u>96</u>	<u>96</u>

19. Share capital

	<i>As at</i> <i>31 March</i> <i>2015</i> <i>Number</i>	<i>As at</i> <i>31 March</i> <i>2016</i> <i>Number</i>	<i>As at</i> <i>31 March</i> <i>2017</i> <i>Number</i>
Ordinary shares of £1 each	–	100	100
	<u>–</u>	<u>100</u>	<u>100</u>
	£	£	£
Ordinary shares of £1 each	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>

On 31 December 2015, Northern Doctors Urgent Care Limited converted from a Community Interest Benefit Society registered with the Financial Conduct Authority under the Co-operative and Community

Benefit Societies Act 2014 to a private company limited by shares registered under the Companies Act 2006. All of the members of Northern Doctors Urgent Care Limited at 31 December 2015 became shareholders in the converted company (Vocare Limited), as such there is no change in control. On 31 December 2015, Vocare Limited issued 100 ordinary shares for consideration of £100.

On 22 September 2017 the 100 ordinary £1 shares in the company were subdivided into 20,000 ordinary shares of 0.5 pence each.

20. Share options

No share options have been granted before or during the period.

21. Reserves

The revaluation reserve arose from the revaluation of the Company's head office during the year ended 31 March 2016. The reserve is stated net of deferred tax on the valuation uplift at 19 per cent. of £89,431.

Retained profits/(deficit) are the cumulative net gains and losses recognised in the consolidated statement of comprehensive income.

22. Operating lease commitments

Future minimum rentals payable under non-cancellable operating leases are as follows:

	<i>As at</i> <i>31 March</i> <i>2015</i> <i>£000</i>	<i>As at</i> <i>31 March</i> <i>2016</i> <i>£000</i>	<i>As at</i> <i>31 March</i> <i>2017</i> <i>£000</i>
Due within 1 year	557	1,009	1,028
Due between 2 and 5 years	1,348	1,455	1,270
After five years	–	–	357
	<u>1,905</u>	<u>2,464</u>	<u>2,655</u>

See also note 24.

23. Related party transactions

IAS 24 'Related Party Transactions' requires the disclosure of the details of material transactions between reporting entities and related parties. The Company has taken advantage of the exemption under IAS 24 not to disclose transactions between companies which are eliminated on consolidation.

Transactions with Northern Doctors Medical Services Limited, a company under common directorship. Sales of £nil (2016: £115,096, 2015: £nil) to Northern Doctors Medical Services Limited. Purchases of £nil (2016: £878,733, 2015: £997,537) from Northern Doctors Medical Services Limited. Costs were recharges to Northern Doctors Medical Services Limited of £nil (2016: £41,496, 2015: £115,534) for administrative expenses incurred on their behalf. At the year end there was a balance of £nil (2016: £219,097, 2015: £119,086) owed to Northern Doctors Medical Services Limited.

Transactions with Staffordshire Doctors Medical Services Limited, a company under common directorship. Purchases of £nil (2016: £19,500, 2015: £35,102) from Staffordshire Doctors Medical Services Limited. Costs were recharged to Staffordshire Doctors Medical Services Limited of £nil (2016: £nil, 2015: £4,680) for administrative expenses incurred on their behalf. At the year end there was a balance of £nil (2016: £8,225, 2015: £1,300) owed to Staffordshire Doctors Medical Services Limited.

Transactions with A8 Properties Limited, a company under common directorship. Rent of £nil (2016: £41,000, 2015: £41,000) was paid to A8 Properties Limited. In addition costs were recharged to A8 Properties Limited of £nil (2016: £3,642, 2015: £3,504) for administrative expenses incurred on their behalf, with a further amount of £nil (2016: £6,306, 2015: £nil) paid in relation to A8 Properties Limited's

corporation tax liability. At the year end there was a balance of £nil (2016: £6,306 owing from A8 Properties Limited, 2015: £20,398 creditor).

24. Post balance sheet events

On 20 June 2017 Vocare Limited sold Vocare House for £1.95 million after the costs of disposal. At the same time the company entered into a leaseback for a minimum period of 15 years for £200,000 rental per annum with review periods every five years.

On 22 September 2017 the company issued share options in respect of the following ordinary shares of 0.5 pence each to Barry Cooper and Carl Moffett:

	<i>Number</i>	<i>Exercise price £/share</i>	<i>Exercise period from grant date</i>
A option shares	2,728	300	10 years
B option shares	528	279	10 years

Options lapse should the option holders cease to be a director or an employee of the company.

The performance conditions attaching to the options shall be treated as met where the excess of the sale price over the total of the price payable to acquire Shares as a result of the exercise of the Options and all costs and expenses (including, without limitation, advisory costs) incurred by the shareholders in connection with the sale of the aggregate of the following:

- all cash amounts actually received in respect of the sale of the shares at or about the sale date;
- all cash amounts the shareholders are unconditionally entitled to receive in respect of such sale during the period of two years following the sale date; and
- the fair value as at the sale date of any other consideration that may be received by the shareholders in respect of such sale during that period of two years,

is not less than £6 million in respect of the A option shares and £8 million in respect of the B option shares.

In the first half of 2017, a number of services provided by Vocare were assessed by the independent regulator of health and social care in England (the Care Quality Commission) as “require improvement” with the services provided under three contracts being considered by the CQC as “inadequate”. A total of five contracts that are managed by Vocare and estimated to be worth a total of £25 million in revenue per annum are subject to remedial action plans. Vocare commissioned the support of Committed Networks (expert management consultants in the field) who, with Vocare, have developed and are implementing recovery action plans in relation to these services. In some areas new local management teams have also been put in place. Vocare is working closely with the respective CCGs and the NHS to implement the action plans in accordance with the stated recommendations and to improve service levels at these locations. A breach of a remedial action plan by Vocare may result in a default notice being issued by the CQC which could result in either part or full termination of the contract subject to the default notice. It is not possible to make a meaningful estimate of the likely financial impact of this situation.

In the second half of 2017, a further two services have been inspected by the CQC and, whilst Vocare await formal notification of the outcome from these CQC inspections, initial feedback has been positive. It should be noted that the management team from Totally are reassured by the CQC inspections in that any issues on Clinical Quality and Governance are known and are being addressed pre-acquisition completion.

Since 30 June 2017 there has not been any other matter or circumstance that has or may significantly affect the operations at Vocare Limited.

PART IV
FINANCIAL INFORMATION ON THE COMPANY

SECTION A:
ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION
ON TOTALLY PLC

The Directors

Totally plc, Hamilton House, Mabledon Place, London, WC1H 9BB

The Directors

Allenby Capital Limited, 5 St. Helen's Place, London EC3A 6AB

5 October 2017

Dear Sirs

Totally plc

Introduction

We report on the financial information set out in Section B of Part IV. This financial information has been prepared for inclusion in the admission document dated 6 October 2017 of Totally plc (the "Company") (the "Admission Document") on the basis of the accounting policies set out in note 1 to the financial information. This report is required by paragraph (a) of Schedule Two of the AIM Rules for Companies and is given for the purpose of complying with that paragraph and for no other purpose.

We have not audited the financial information for the six months ended 30 June 2017 and accordingly do not express an opinion thereon.

Responsibilities

The directors of the Company are responsible for preparing the financial information in accordance with International Financial Reporting Standards as adopted by the European Union.

It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Save for any responsibility arising under paragraph (a) of Schedule Two of the AIM Rules for Companies to any person as and to the extent there provided, to the fullest extent permitted by the law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Schedule Two of the AIM Rules for Companies consenting to its inclusion in the Admission Document.

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 judgements 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 the United States of America or other jurisdictions outside the United Kingdom and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion, the financial information gives, for the purposes of the Admission Document, a true and fair view of the state of affairs of Totally plc as at 31 December 2014, 2015 and 2016 and of its results, cash flows, recognised gains and losses for the years then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Declaration

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

Yours faithfully

RPG CROUCH CHAPMAN LLP

Chartered Accountants

RPG Crouch Chapman LLP is a limited liability partnership registered in England and Wales (with registered number OC375705)

SECTION B:
FINANCIAL INFORMATION ON TOTALLY PLC

Consolidated statement of comprehensive income

		<i>Year ended</i> <i>31 December</i> <i>2014</i> <i>£000</i>	<i>Year ended</i> <i>31 December</i> <i>2015</i> <i>£000</i>	<i>Year ended</i> <i>31 December</i> <i>2016</i> <i>£000</i>	<i>Unaudited</i> <i>6 months</i> <i>ended</i> <i>30 June</i> <i>2017</i> <i>£000</i>	<i>Unaudited</i> <i>6 months</i> <i>ended</i> <i>30 June</i> <i>2016</i> <i>£000</i>
Continuing operations						
Revenue	3	609	577	3,977	3,676	936
Cost of sales		(180)	(184)	(2,600)	(2,507)	(650)
Gross profit		429	393	1,377	1,169	286
Administrative expenses		(855)	(752)	(2,536)	(1,826)	(689)
Loss before interest, tax, depreciation and amortisation		(426)	(359)	(1,159)	(657)	(403)
Exceptional charges		–	–	(494)	(83)	(438)
Depreciation and amortisation		(11)	(4)	(669)	(231)	(3)
Loss from operations	4,5	(437)	(363)	(2,322)	(971)	(844)
Share issue costs		–	(49)	–	–	–
Finance costs		(1)	(1)	–	(11)	–
Finance income		–	–	830	–	–
Loss before taxation		(438)	(413)	(1,492)	(982)	(844)
Income tax	8	–	–	(24)	21	–
Loss for the year from continuing operations		(438)	(413)	(1,516)	(961)	(844)
Profit from discontinued operations	26	96	–	–	–	–
Loss attributable to the equity shareholders of the parent company		(342)	(413)	(1,516)	(961)	(844)
Loss per share		<i>Pence</i>	<i>Pence</i>	<i>Pence</i>	<i>Pence</i>	<i>Pence</i>
Basic and diluted – pence	9					
Continuing operations		(13)*	(15)	(8)	(5)	(5)
Discontinued operations		3*	–	–	–	–
Total		(10)*	(15)	(8)	(5)	(5)

All comprehensive income for continuing operations is shown above, equivalent information for discontinued activities is shown in note 3.

* The 2014 loss per share data has been restated to reflect the share consolidation undertaken by the Company in 2015.

Consolidated statement of financial position

		<i>As at</i> 31 December 2014 £000	<i>As at</i> 31 December 2015 £000	<i>As at</i> 31 December 2016 £000	<i>Unaudited</i> <i>as at</i> 30 June 2017 £000	<i>Unaudited</i> <i>as at</i> 30 June 2016 £000
Assets						
Non-current assets						
Intangible assets	10	–	218	12,669	12,482	12,898
Property, plant and equipment	11	6	6	95	101	25
Total non-current assets		6	224	12,764	12,583	12,923
Current assets						
Inventories	12	–	–	6	6	–
Trade and other receivables	13	152	78	2,047	1,934	1,115
Cash and cash equivalents		190	359	998	16,787	2,947
Total current assets		342	437	3,051	18,727	4,062
Total assets		348	661	15,815	31,310	16,985
Liabilities						
Current liabilities						
Trade and other payables	14	(487)	(169)	(922)	(798)	(827)
Deferred acquisition costs		–	–	(1,641)	(1,641)	(2,804)
Borrowings	15	–	–	(62)	(76)	(80)
Total current liabilities		(487)	(169)	(2,625)	(2,515)	(3,711)
Net current assets/(liabilities)		(145)	268	426	16,212	351
Non-current liabilities						
Deferred acquisition costs		–	–	(8,018)	(7,941)	(7,477)
Other payables		–	–	(25)	–	(25)
Borrowings	15	–	–	(15)	(15)	–
Deferred tax		–	–	(9)	(14)	–
Total non-current liabilities		–	–	(8,067)	(7,970)	(7,502)
Total liabilities		(487)	(169)	(10,692)	(10,485)	(11,213)
Total net (liabilities)/assets		(139)	492	5,123	20,825	5,772
Capital and reserves attributable to shareholders of the parent company						
Share capital	18	2,453	3,055	2,002	5,202	4,055
Share premium reserve	22	4,147	4,534	9	13,456	9,644
Retained (deficit)/earnings	22	(6,739)	(7,097)	3,112	2,167	(7,927)
Total equity		(139)	492	5,123	20,825	5,772

Consolidated statement of cash flows

		Year ended 31 December 2014 £000	Year ended 31 December 2015 £000	Year ended 31 December 2016 £000	Unaudited 6 months ended 30 June 2017 £000	Unaudited 6 months ended 30 June 2016 £000
Cash flows from operating activities						
Loss for the year/period		(342)	(413)	(1,516)	(961)	(844)
Adjustments for:						
Amortisation and depreciation	10 & 11	11	4	669	231	3
Profit on disposal of subsidiaries	27	(96)	–	–	–	–
Taxation charge/(credit)	8	–	–	24	(21)	–
Share issue costs		–	49	–	–	–
Share-based payment charge		42	55	25	16	14
Finance income		–	–	(830)	–	–
Finance costs		–	–	–	11	–
Changes in inventories		–	–	–	–	–
Changes in trade and other receivables		(88)	74	(503)	113	(179)
Changes in trade and other payables		111	(318)	(25)	(91)	158
Total cash flow from operations		(362)	(549)	(2,156)	(702)	(848)
Taxation (paid)/received		–	–	(51)	9	–
Net cash flow from operating activities		(362)	(549)	(2,207)	(693)	(848)
Cash flow from investing activities						
Development of intangible assets	10	–	(218)	(495)	(58)	(322)
Purchase of property, plant and equipment	11	(1)	(4)	(34)	(17)	(10)
Purchase of subsidiaries	16	–	–	(2,756)	(86)	(2,342)
Accrued interest paid		–	–	–	(18)	–
Net cash flow from investing activities		(1)	(222)	(3,285)	(179)	(2,674)
Net cash flow before financing activities		(363)	(771)	(5,492)	(872)	(3,522)
Cash flow from financing activities						
Proceeds from issue of share capital	18	400	989	6,122	16,647	6,110
Expenses paid on share issues		(20)	(49)	–	–	–
Increase in borrowings		–	–	19	16	–
Finance lease payments		–	–	(10)	(2)	–
Net cash flow from financing activities		380	940	6,131	16,661	6,110
Net increase in cash and cash equivalents		17	169	639	15,789	2,588
Opening cash and cash equivalents		173	190	359	998	359
Closing cash and cash equivalents		190	359	998	16,787	2,947

Consolidated statement of changes in equity

	<i>Share capital £000</i>	<i>Share Premium £000</i>	<i>Retained Earnings £000</i>	<i>Total equity £000</i>
At 1 January 2014	2,373	3,847	(6,439)	(219)
Issue of shares	80	320	–	400
Transaction costs of share issue	–	(20)	–	(20)
Share based payments charge	–	–	42	42
Total comprehensive expense for the year	–	–	(342)	(342)
At 31 December 2014	2,453	4,147	(6,739)	(139)
At 1 January 2015	2,453	4,147	(6,739)	(139)
Issue of shares	602	387	–	989
Share based payments charge	–	–	55	55
Total comprehensive expense for the year	–	–	(413)	(413)
At 31 December 2015	3,055	4,534	(7,097)	492
At 1 January 2016	3,055	4,534	(7,097)	492
Issue of shares	1,002	5,120	–	6,122
Share based payments	–	–	25	25
Share buy back	(2,055)	–	2,055	–
Share premium cancellation	–	(9,645)	9,645	–
Total comprehensive expense for the year	–	–	(1,516)	(1,516)
At 31 December 2016	2,002	9	3,112	5,123
At 1 January 2017	2,002	9	3,112	5,123
Issue of shares – unaudited	3,200	13,447	–	16,647
Share based payments – unaudited	–	–	16	16
Total comprehensive expense for the year – unaudited –	–	(961)	(961)	–
At 30 June 2017 – unaudited	5,202	13,456	2,167	20,825
At 1 January 2016	3,055	4,534	(7,097)	492
Issue of shares – unaudited	1,000	5,110	–	6,110
Share based payments – unaudited	–	–	14	14
Total comprehensive expense for the year – unaudited	–	–	(844)	–
At 30 June 2016 – unaudited	4,055	9,644	(7,927)	5,772

Notes to the financial information

1. Accounting policies

Basis of preparation

The financial information has been prepared in accordance with IFRS and International Financial Reporting Interpretations Committee (“IFRIC”) interpretations as endorsed by the European Union, and bearing in mind those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial information does not constitute statutory accounts within the meaning of the Companies Act 2006.

The accounting policies set out below have been applied to all periods presented in this financial information:

Revenue recognition

Revenue is generated by providing clinical health coaching, supporting shared decision making services, software solutions to the healthcare sector, physiotherapy and dermatology services. Services are provided through short term and long term contracts.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Clinical health coaching, supporting shared decision making services and software solutions to the healthcare sector

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the income statement turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract.

Physiotherapy and dermatology services

Revenue represents invoiced sales of services to regional Care Commissioning Groups of the National Health Service. Revenue is recognised in the month when the service is provided, as this is the point when revenue activity can be reliably measured. At this point there is a probable inflow of economic resources to the entity.

All revenue originates in the United Kingdom.

Finance costs

Finance costs comprise interest payable on bank overdrafts and are recognised on an accruals basis.

Property, plant and equipment

Property, plant and equipment is carried at cost less accumulated depreciation and any recognised impairment in value. Cost comprises the aggregate amount paid to acquire assets and includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is calculated to write down the cost of the assets to their residual values by equal instalments over the estimated useful economic lives as follows:

Short leasehold property	– Over the length of the lease
Computer equipment	– 3 to 5 years
Fixtures and fittings	– 2 and 3 years

The assets’ residual values, useful lives and methods of depreciation are reviewed, and adjusted if appropriate on an annual basis. An asset is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the period that the asset is derecognised.

Impairment of non current assets

At each balance sheet date, the Company reviews amounts of its intangible fixed assets and property, plant and equipment to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset, which is the higher of its fair value less costs to sell and its value in use, is estimated in order to determine the extent of the impairment loss. Where the asset does not generate cash flows that are independent from other assets, the company estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs. For non current assets excluding goodwill, the CGU is deemed to be cash generating asset or the trading company whichever is the smaller CGU. For goodwill, the CGU is deemed to be the business acquired.

An impairment charge is recognised in the income statement in the period in which it occurs. Where an impairment loss subsequently reverses due to a change in its original estimate, the carrying amount of the asset is increased to the revised estimate of its recoverable amount. The increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior periods.

Amounts recoverable on contracts

Amounts recoverable on contracts represent the costs of Totally Health contracts in progress at the balance sheet date, less progress billings to date.

Trade and other receivables

Trade receivables, which are generally received by the end of month following terms, are recognised and carried at the lower of their original invoiced value and recoverable amount. Provision is made when it is likely that the balance will not be recovered in full. Balances are written off when the probability of recovery is considered remote.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and short-term deposits with an original maturity of three months or less. Bank overdrafts that are repayable on demand and form an integral part of cash management are included as components of cash and cash equivalents for the purposes of the cash flow statement.

Trade and other payables

Trade and other payables are recognised at original cost.

Foreign currencies transactions

Transactions denominated in foreign currencies are translated at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are translated at the exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement.

Leased assets

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

The Company has a short lease on its premises. This is accounted for as an 'operating lease' and the rental charges are charged to the income statement on a straight line basis over the life of the lease. Other operating leases are treated in the same manner.

Intangible assets other than goodwill – research and development and value of contracts acquired

An intangible asset, which is an identifiable non-monetary asset without physical substance, is recognised to the extent that it is probable that the expected future economic benefits attributable to the asset will flow to the Group and that its cost can be measured reliably. Such intangible assets are carried at cost less

amortisation. Amortisation is charged to the Statement of Comprehensive Income on a straight-line basis over the intangible assets' useful economic life.

The amortisation period is typically 1-10 years depending on the life of the related asset.

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

Development expenditure is capitalised only if all of the following conditions are met:

- development costs can be measured reliably;
- the project is technically and commercially feasible;
- future economic benefits are probable; and
- the Group has sufficient resources available to complete development and use the asset.

The expenditure capitalised includes only (i) the cost of gross direct labour that is directly attributable to preparing the asset for its intended use or (ii) third party costs incurred directly on the development activities above. The Company estimates the proportion of salaries cost that is directly attributable in respect of development costs.

Capitalised development expenditure is measured at cost less accumulated amortisation and accumulated impairment losses. Other research and development expenditure not meeting the above criteria is recognised in the income statement as incurred.

Intangible Value of Contracts is the fair value of contracts acquired on acquisition. The value of these contracts is based on net present value of gross profit and directly attributable overheads. The contract values are amortised on a straight line basis over the life of the contracts in line with IFRS.

Share-based payments

The Group provides benefits to employees (including Directors) of the Group in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions'). The fair value of the employee services rendered is determined by reference to the fair value of the shares awarded or options granted, excluding the impact of any non-market vesting conditions. All share options are valued using an option-pricing model (Black-Scholes). This fair value is charged to the income statement over the vesting period of the share-based payment scheme, with the corresponding increase in equity.

The value of the charge is adjusted in the income statement over the remainder of the vesting period to reflect expected and actual levels of options vesting, with the corresponding adjustment made in equity.

Income taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities based on tax rates and laws that are enacted or substantively enacted by the year end date. Deferred income tax is recognised using the balance sheet liability method, providing for temporary differences between the tax bases and the accounting bases of assets and liabilities. Deferred income tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the period when the liability is settled and the asset is realised, based on tax rates and laws enacted or substantively enacted at the year end date.

Deferred income tax liabilities are recognised for all temporary differences, except for an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

Deferred income tax is charged or credited to the income statement, except when it relates to items charged or credited to equity, in which case the deferred tax is also dealt with in equity. Deferred income tax assets and liabilities are offset against each other only when the Company has a legally enforceable right to do so.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

Use of assumptions and estimates

The Company makes judgements, estimates and assumptions that effect the application of policies and reported amounts of assets and liabilities, income and expenses. The resulting accounting estimates calculated using these judgements and assumptions will, by definition, seldom equal the related actual results but are based on historical experience and expectations of future events. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period, or in the period of revision and future periods if the revision effects both current and future periods.

The estimates and assumptions that have a significant effect on the amounts recognised in the financial statements are those related to establishing depreciation and amortisation periods and the estimates in relation to future cash flows and discount rates utilised in the impairment testing of intangible and tangible fixed assets.

2. Financial risk management

2.1 Financial risk factors

The Group's financial instruments comprise cash and various items, such as trade receivables and trade payables that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the Group's operation.

Fair values of financial instruments

For the following financial assets and liabilities: trade and other payables, trade and other receivables and cash at bank and in hand, the carrying amount approximates the fair value of the instrument due to the short-term nature of the instrument.

It is the Group's policy that no trading in financial instruments should be undertaken.

The Group's activities expose it to a number of risks including capital management risk, interest rate risk, foreign exchange risk, credit risk and liquidity risk. The policies for managing these risks are regularly reviewed and agreed by the Board.

(a) Market risk

Foreign exchange risk

The Group operates principally in the United Kingdom and as such the majority of its financial assets and liabilities are denominated in sterling, and there is no material exposure to exchange risks.

Cash flow and fair value interest rate risk

The Group's interest rate exposure arises mainly from the interest bearing borrowings as disclosed in note 15. All of the Group's facilities were at floating rates, which exposed the entity to cash flow risk. As at 31 December 2012 and since that time there have been no loans outstanding and no undrawn overdraft facilities available to the Group.

Due to the relatively low level of borrowings no interest rate swaps or other forms of interest risk management have been undertaken.

(b) Credit risk

The Group's credit risk primarily relates to trade and other receivables and accrued income. The amounts presented in the statement of financial position are net of allowances for doubtful receivables, estimated by the Group's management.

Customer credit risk is managed by each business unit subject to the Group's established policies, procedures and controls relating to customer credit management. Credit limits are established for all

customers and are based *inter alia* on credit checks. Outstanding customer receivables are regularly monitored.

(c) Liquidity risk

Cash balances and borrowings are managed so as to maximise interest earned and minimise interest paid, while maintaining the liquidity requirement of the business. When seeking borrowings, the directors' consider the commercial terms available and, in consultation with their advisors, consider whether such terms should be fixed or variable and are appropriate to the business.

The Group would normally expect that sufficient cash is generated in the operating cycle to meet the contractual cash flows through effective cash management.

2.2 Capital management risk

The Group's main objective when managing capital is to protect returns to shareholders by ensuring the Group will continue to trade in the foreseeable future. The Group also aims to optimise its capital structure of debt and equity so as to minimise its cost of capital. The Group in particular reviews its levels of borrowing and the repayment dates, setting these out against forecast cash flows and reviewing the level of available funds.

The capital structure of the Group consists of debt, cash and cash equivalents and equity attributable to holders of the parent, comprising issued share capital, reserves and retained earnings. Consistent with others in the industry, the Group reviews the gearing ratio to monitor the capital. This ratio is calculated as the net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as equity (including capital, reserves and retained earnings). This gearing ratio will be considered in the wider macroeconomic environment. With the current restraints on availability of finance and economic pressures the Group has lowered its gearing ratio expectations and has continued to reduce its debt.

3. Segmental reporting

The chief operating decision maker ("CODM") for the purpose of IFRS 8 is the executive management team. For the purpose of resource allocation and assessment of performance, the CODM regularly reviews information based on the goods and services at a revenue and EBITDA level.

Following the disposal of its publishing business in 2012 and its digital marketing company in 2013, the Group has focused on the UK's out of hospital healthcare services market. During 2016, the group made three acquisitions in this sector as part of its buy and build strategy. The Group now comprises:

- Totally plc which provides a head office function.
- Totally Health Limited and MyClinicalCoach Limited provide innovative solutions to the healthcare sector.
- Premier Physical Healthcare Ltd provides a comprehensive range of treatments and advice for musculoskeletal injuries and conditions.
- About Health Limited provides high-quality dermatology services.
- Optimum Sports Performance Centre Limited provides physiotherapy services.

The Board considers that for financial reporting purposes, although the Group generates income through a number of different work streams, there is now one overarching reporting and operating segment as defined under IFRS 8.

Analysis by business segment

The tables below set out information for the Group's business segments for the period. Segment revenue represents revenue from external customers arising from the sale of goods and services.

<i>Year ended</i>	<i>Continuing</i>	<i>Discontinued</i>	
<i>31 December 2014</i>	<i>activities</i>	<i>activities</i>	<i>Total</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>
Revenue	609	–	609
EBITDA	(426)	–	(426)
Depreciation	(11)	–	(11)
Amortisation	–	–	–
Operating (loss)/profit	(437)	–	(437)
Profit on disposal of business	–	96	96
Finance costs	(1)	–	(1)
(Loss)/profit before tax	(438)	96	(342)
Income tax	–	–	–
(Loss)/profit after tax	(438)	96	(342)
Segment assets	348	–	348
Segment liabilities	(487)	–	(487)
<i>Year ended</i>	<i>Continuing</i>	<i>Discontinued</i>	
<i>31 December 2015</i>	<i>activities</i>	<i>activities</i>	<i>Total</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>
Revenue	577	–	577
EBITDA	(359)	–	(359)
Depreciation	(4)	–	(4)
Amortisation	–	–	–
Operating (loss)/profit	(363)	–	(363)
Share issue costs	(49)	–	(49)
Finance costs	(1)	–	(1)
Loss before tax	(413)	–	(413)
Income tax	–	–	–
Loss after tax	(413)	–	(413)
Segment assets	437	–	437
Segment liabilities	(169)	–	(169)

<i>Year ended</i> 31 December 2016	<i>Existing</i> <i>continuing</i> <i>activities</i> £000	<i>Acquisitions</i> £000	<i>Total</i> <i>continuing</i> <i>activities</i> £000
Revenue	218	3,759	3,977
EBITDA	(2,053)	400	(1,653)
Depreciation	(6)	(18)	(24)
Amortisation	(645)	–	(645)
Operating (loss)/profit	(2,704)	382	(2,322)
Finance (costs)/income	830	–	830
(Loss)/profit before tax	(1,874)	382	(1,492)
Income tax	–	(24)	(24)
(Loss)/profit after tax	(1,874)	358	(1,516)
Segment assets	13,884	1,931	15,815
Segment liabilities	(9,964)	(728)	(10,692)

<i>6 months ended</i> 30 June 2017	<i>Total</i> <i>continuing</i> <i>activities</i> £000
Unaudited	
Revenue	3,676
EBITDA	(657)
Depreciation	(11)
Amortisation	(220)
Operating loss	(888)
Exceptional items	(83)
Finance costs	(11)
Loss before tax	(982)
Income tax	21
Loss after tax	(961)
Segment assets	31,310
Segment liabilities	(10,485)

Major customers

During the period the following customers separately comprised 10 per cent. or more of revenue.

	<i>Year ended</i> 31 December 2014 £000	<i>Year ended</i> 31 December 2015 £000	<i>Year ended</i> 31 December 2016 £000	<i>Unaudited</i> <i>6 months</i> <i>ended</i> 30 June 2017 £000
Major customer 1	106	62	–	–
Major customer 2	84	55	–	–
Major customer 3	–	–	896	493
Major customer 4	–	–	520	433
	190	117	1,416	926

4. Loss from operations

Loss from operations is stated after charging/(crediting):

	<i>Year ended 31 December 2014 £000</i>	<i>Year ended 31 December 2015 £000</i>	<i>Year ended 31 December 2016 £000</i>	<i>Unaudited 6 months ended 30 June 2017 £000</i>
Exceptional charges	–	–	494	83
Share based payments	42	55	25	16
Depreciation of property, plant and equipment	11	4	24	11
Amortisation of intangible assets	–	–	645	220
Impairment charges regarding trade receivables	–	–	–	–
Operating lease costs – property	15	29	74	75
Operating lease costs – other assets	–	–	–	14
	<u>–</u>	<u>–</u>	<u>–</u>	<u>14</u>

Exceptional charges comprise expenditure associated with acquisitions and the restructuring of Totally Heath.

5. Auditors' remuneration

The total fees for services provided by the Company's auditor are analysed below:

	<i>Year ended 31 December 2014 £000</i>	<i>Year ended 31 December 2015 £000</i>	<i>Year ended 31 December 2016 £000</i>	<i>Unaudited 6 months ended 30 June 2017 £000</i>
Audit services				
Parent company	6	4	20	9
Subsidiaries	16	14	19	15
Tax services – compliance	2	5	6	5
Other services	–	–	91	43
Total fees	<u>24</u>	<u>23</u>	<u>136</u>	<u>72</u>

6. Wages and salaries

The average monthly number of persons, including Directors, employed by the Group was:

	<i>Year ended 31 December 2014 £000</i>	<i>Year ended 31 December 2015 £000</i>	<i>Year ended 31 December 2016* £000</i>	<i>Unaudited 6 months ended 30 June 2017 £000</i>
Non executive directors	3	3	3	3
Management and finance	8	5	19	26
Administration	–	1	14	29
Sales and marketing	–	1	2	2
IT	–	–	2	2
Physiotherapists/clinicians	–	–	20	52
Health coaches and project managers	7	6	6	4
	<u>18</u>	<u>16</u>	<u>66</u>	<u>118</u>

Their aggregate emoluments were:	£000	£000	£000	£000
Wages and salaries	520	644	1,643	1,274
Social security costs	60	61	201	147
Pension and other staff costs	–	–	21	14
Total cash settled emoluments	580	705	1,865	1,435
Share based payments – equity settled	42	55	20	16
Total emoluments	622	760	1,885	1,451

*The average number of employees for the year ended 31 December 2016 was calculated on the pro-rata basis taking into account the date of acquisition of the new companies.

Employee benefits

Share based compensation

The Group operates an equity-settled share based compensation plan for Directors and executives. In accordance with IFRS 1, the Group has elected to implement the measurement requirements of IFRS 2 in respect of only those equity-settled share options that were granted after 7 November 2002 and that had not vested as at 1 January 2005. The fair value of the employee services received in exchange for the grant of options is recognised as an expense over the vesting period. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted at the grant date.

At each year end date, the Group revises its estimate of the number of options that are expected to vest. It recognises the impact of the revision of original estimates, if any, in the Statement of Consolidated Income, and a corresponding adjustment to equity over the remaining vesting period. When share options are cancelled the Group accounts for the cancellation as an acceleration of vesting and therefore recognises immediately the amount that otherwise would have been recognised for services received over the remainder of the vesting period. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised. The fair value of share options has been assessed using the Black Scholes Model.

Wages and salaries charges include amounts for share based payments arising from transactions accounted for as equity settled share based payments.

7. Directors' remuneration

Amounts paid to Directors of the company

	Year ended 31 December 2014 £000	Year ended 31 December 2015 £000	Year ended 31 December 2016 £000	Unaudited 6 months ended 30 June 2017 £000
Directors				
Aggregate emoluments and fees	237	300	224	134
Company pension contributions	–	–	–	–
Total cash settled emoluments	237	300	224	134
Share based payment remuneration charges:				
Equity settled	–	44	16	8
Save as you earn	–	–	–	2
Total Directors' emoluments	237	344	240	144

Directors' emoluments include amounts attributable to benefits in kind on which the Directors are assessed for tax purposes. The amounts attributable to benefits in kind are stated at cost to the Company, which is also the tax value of those benefits.

On 21 January 2015 the Company granted 24,000,000 new share options of 0.1 pence each to existing directors, being 10,000,000 Options granted to Wendy Lawrence under the Company's existing EMI scheme; and 14,000,000 Options granted as unapproved share options to the following directors: 5,000,000 to Dr. Michael Sinclair; 3,000,000 to Andrew Margolis; and 6,000,000 to Don Baladasan.

On 11 November 2015 the Company granted 350,000 options to subscribe for new ordinary shares of 10 pence each in the Company. The Options have an exercise price of 44 pence per share, being the closing mid-market price of Ordinary Shares on 11 November 2015. The Options will vest on the third anniversary of the Grant Date and will expire on the tenth anniversary of the Grant Date. The Options were granted under the Company's EMI approved share option scheme ("EMI Approved Options") and the Company's unapproved share option scheme ("Non-EMI Approved Options"). The Options were issued to Executive Directors are detailed below:

<i>Name</i>	<i>Number of Options granted</i>	<i>Type of Option granted</i>	<i>Percentage of current issued ordinary share capital</i>
Wendy Lawrence	250,000	EMI Approved Options	2.50%
Donald Baladasan	100,000	Non-EMI Approved Options	1.00%

All previous share options have either lapsed or were superseded by the grant of the options on 11 November 2015.

During 2016 the Company launched an SAYE scheme for all employees granting 334,949 options over Ordinary Shares on 12 December 2016 (see also note 21). The Options have an exercise price of 46 pence per share, being the closing mid-market price of Ordinary Shares on the day before the invitation to participate was made. Wendy Lawrence and Donald Baladasan are participants in the scheme and they were granted options over 11,739 and 31,304 new Ordinary Shares respectively.

In addition to the amounts disclosed above for Directors' emoluments the remuneration of the key management personnel is disclosed below.

Amounts paid to key management personnel

	<i>Year ended 31 December 2014 £000</i>	<i>Year ended 31 December 2015 £000</i>	<i>Year ended 31 December 2016 £000</i>	<i>Unaudited 6 months ended 30 June 2017 £000</i>
Aggregate remuneration	–	–	124	114
Company pension contributions	–	–	–	1
	–	–	124	115
Total cash settled emoluments				
Share based payment remuneration charges:				
Save as you earn	–	–	–	2
Total	–	–	124	117

8. Taxation

	<i>Year ended</i> 31 December	<i>Year ended</i> 31 December	<i>Year ended</i> 31 December	<i>Unaudited</i> <i>6 months</i> <i>ended</i> 30 June
	2014	2015	2016	2017
	£000	£000	£000	£000
Current tax income				
United Kingdom corporation tax	–	–	24	(26)
Total current tax income	–	–	24	(26)
Deferred tax				
Effect of change in tax rates	–	–	–	–
Origination/reversal of temporary differences	–	–	–	5
Tax on loss for the year	–	–	24	(21)

The tax assessed for the year is different from the standard rate of corporation tax in the UK. The differences are explained below:

	<i>Year ended</i> 31 December	<i>Year ended</i> 31 December	<i>Year ended</i> 31 December	<i>Unaudited</i> <i>6 months</i> <i>ended</i> 30 June
	2014	2015	2016	2017
	£000	£000	£000	£000
Standard rate of corporation tax in the UK	21.5%	20.75%	20.0%	19.5%
	£000	£000	£000	£000
Loss before tax	(342)	(413)	(1,494)	(982)
Loss before tax multiplied by the standard rate of corporation tax in the UK	74	86	299	191
Effects of:				
Amortisation of intangibles	–	–	(129)	(43)
Expenses not deductible for tax purposes	(9)	(14)	(106)	(8)
Losses carried forward	(65)	(72)	(91)	(140)
Other	–	–	3	21
Total tax (charge)/credit for the year/period	–	–	(24)	21
Estimated tax losses available to relieve future profits	2,659	3,006	3,626	4,344

A deferred tax asset has not been recognised in respect of these losses due to uncertainty as to the timing and tax rate at which these losses will be utilised against future taxable profit streams.

9. Loss per share

Basic and diluted loss per share are calculated by dividing the loss attributable to owners of the parent by the weighted average number of ordinary shares in issue during the period.

	<i>Year ended</i> <i>31 December</i>	<i>Year ended</i> <i>31 December</i>	<i>Year ended</i> <i>31 December</i>	<i>Unaudited</i> <i>6 months</i> <i>ended</i> <i>30 June</i>
	<i>2014</i>	<i>2015</i>	<i>2016</i>	<i>2017</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Loss for the year/period attributable to owners of the parent on continuing operations – £000	(438)	(413)	(1,516)	(961)
Earnings for the year/period attributable to owners of the parent on discontinued operations – £000	96	–	–	–
Weighted average number of shares – 000	3,487	2,828	17,973	19,109
Basic loss per share – pence				
on continuing operations	(13)	(15)	(8)	(5)
on discontinued operations	3	–	–	–
	<u>(10)</u>	<u>(15)</u>	<u>(8)</u>	<u>(5)</u>
Diluted loss per share – pence				
on continuing operations	(13)	(15)	(8)	(5)
on discontinued operations	3	–	–	–
	<u>(10)</u>	<u>(15)</u>	<u>(8)</u>	<u>(5)</u>

None of the share options or warrants in issue had a dilutive effect on earnings per share in the period.

* The weighted average number of shares and earnings per share data for 2014 has been restated to reflect share consolidation in 2015.

10. Intangible assets

	<i>Goodwill</i> £000	<i>Contracts</i> £000	<i>Software</i> £000	<i>Development costs</i> £000	<i>Total</i> £000
Cost					
At 1 January 2014	–	–	–	–	–
Additions	–	–	–	–	–
At 1 January 2015	–	–	–	–	–
Additions	–	–	–	218	218
At 1 January 2016	–	–	–	218	218
Acquisitions	11,362	1,239	–	–	12,601
Additions	–	–	–	495	495
At 1 January 2017	11,362	1,239	–	713	13,314
Additions – unaudited	–	–	32	26	58
Adjustment	(25)	–	–	–	(25)
At 30 June 2017 – unaudited	11,337	1,239	32	739	13,347
Amortisation					
At 1 January 2014	–	–	–	–	–
Charge for year	–	–	–	–	–
At 1 January 2015	–	–	–	–	–
Charge for year	–	–	–	–	–
At 1 January 2016	–	–	–	–	–
Charge for the year	–	645	–	–	645
At 1 January 2017	–	645	–	–	645
Charge for the period – unaudited	–	220	–	–	220
At 30 June 2017 – unaudited	–	865	–	–	865
Net book value					
At 30 June 2017 – unaudited	11,337	374	32	739	12,482
At 31 December 2016	11,362	594	–	713	12,699
At 31 December 2015	–	–	–	218	218
At 31 December 2014	–	–	–	–	–
At 31 December 2013	–	–	–	–	–

Goodwill arose on the acquisitions as the consideration paid for the combinations effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.

11. Property, plant and equipment

	<i>Short leasehold property £000</i>	<i>Computer equipment £000</i>	<i>Plant and machinery £000</i>	<i>Motor vehicles £000</i>	<i>Office equipment £000</i>	<i>Total £000</i>
Cost						
At 1 January 2014	32	1	–	–	–	33
Additions	–	1	–	–	–	1
At 1 January 2015	32	2	–	–	–	34
Additions	–	4	–	–	–	4
At 1 January 2016	32	6	–	–	–	38
Acquisitions	–	–	124	31	69	224
Additions	–	22	–	–	2	24
At 1 January 2017	32	28	124	31	71	286
Additions – unaudited	–	17	–	–	–	17
At 30 June 2017 – unaudited	32	45	124	31	71	303
Depreciation						
At 1 January 2014	16	1	–	–	–	17
Charge for the year	10	1	–	–	–	11
At 1 January 2015	26	2	–	–	–	28
Charge for the year	3	1	–	–	–	4
At 1 January 2016	29	3	–	–	–	32
Acquisitions	–	–	57	–	15	72
Charge for the year	3	5	41	9	29	87
At 1 January 2017	32	8	98	9	44	191
Charge for the period – unaudited	–	4	2	2	3	11
At 30 June 2017 – unaudited	32	12	100	11	47	202
Net book value At 30 June 2017 – unaudited	–	33	24	20	24	101
At 31 December 2016	–	20	26	22	27	95
At 31 December 2015	3	3	–	–	–	6
At 31 December 2014	6	–	–	–	–	6
At 31 December 2013	16	–	–	–	–	16

All motor vehicles were pledged as security for the Group's finance lease facilities.

12. Inventories

	<i>As at</i>	<i>As at</i>	<i>As at</i>	<i>Unaudited</i>
	<i>31 December</i>	<i>31 December</i>	<i>31 December</i>	<i>30 June</i>
	<i>2014</i>	<i>2015</i>	<i>2016</i>	<i>2017</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Consumables	–	–	2	2
Goods for resale	–	–	4	4
	<u>–</u>	<u>–</u>	<u>6</u>	<u>6</u>
	<u>–</u>	<u>–</u>	<u>6</u>	<u>6</u>

The cost of inventories recognised as an expense in administrative costs amounted to £nil (2016: £nil, 2015: £nil, 2014 £nil).

13. Trade and other receivables

	<i>As at</i>	<i>As at</i>	<i>As at</i>	<i>Unaudited</i>
	<i>31 December</i>	<i>31 December</i>	<i>31 December</i>	<i>30 June</i>
	<i>2014</i>	<i>2015</i>	<i>2016</i>	<i>2017</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Trade receivables	52	33	1,146	1,603
Other receivables	–	–	473	239
Directors' loans	67	6	3	3
Prepayments and accrued income	33	39	425	89
Total trade and other receivables	<u>152</u>	<u>78</u>	<u>2,047</u>	<u>1,934</u>
	<u>152</u>	<u>78</u>	<u>2,047</u>	<u>1,934</u>

Trade receivables are denominated in Sterling. The Directors consider that the carrying amount of these receivables approximates to their fair value. Trade and other receivables are categorised as loans and receivables under IAS 39. All amounts shown under receivables fall due for payment within one year. The group does not hold any collateral as security.

As at 30 June 2017 there were trade receivables past due of £155,000 (31 Dec 2014: £nil; 31 Dec 2015: £nil, 31 Dec 2016: £258,000). The aging analysis of trade receivables is as follows:

	<i>As at</i>	<i>As at</i>	<i>As at</i>	<i>Unaudited</i>
	<i>31 December</i>	<i>31 December</i>	<i>31 December</i>	<i>30 June</i>
	<i>2014</i>	<i>2015</i>	<i>2016</i>	<i>2017</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Under three months	52	33	888	1,448
Three to six months	–	–	257	126
Over six months	–	–	1	29
	<u>52</u>	<u>33</u>	<u>1,146</u>	<u>1,603</u>
	<u>52</u>	<u>33</u>	<u>1,146</u>	<u>1,603</u>

The movement on the provision for impaired receivables has been included in administrative expenses in the consolidated statement of comprehensive income. Other classes of financial assets included within trade and other receivables do not contain impaired assets.

To assist the Group's short-term cash flow the Directors agreed to the deferral of certain amounts owing to them. Short-term loans have been advanced to the Directors which are less than the amount of deferred payments accrued.

14. Trade and other payables

All amounts shown fall due within one year.

	<i>As at</i>	<i>As at</i>	<i>As at</i>	<i>Unaudited</i>
	<i>31 December</i>	<i>31 December</i>	<i>31 December</i>	<i>30 June</i>
	<i>2014</i>	<i>2015</i>	<i>2016</i>	<i>2017</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Trade payables	168	92	713	509
Accruals	278	46	71	81
Corporation tax	-	-	43	27
Other taxes and social security	30	20	77	107
Other creditors	11	11	18	74
Total trade and other payables	487	169	922	798

The Directors consider that the carrying amount of these liabilities approximates to their fair value.

15. Borrowings

	<i>As at</i>	<i>As at</i>	<i>As at</i>	<i>Unaudited</i>
	<i>31 December</i>	<i>31 December</i>	<i>31 December</i>	<i>30 June</i>
	<i>2014</i>	<i>2015</i>	<i>2016</i>	<i>2017</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Secured borrowings at amortised cost				
Amounts due for settlement within 12 months	-	-	62	76
Amounts due for settlement after 12 months	-	-	15	15
	-	-	77	81

Secured liabilities

The Group's secured financial liabilities at 30 June 2017 comprise obligations under hire purchase agreements of £18,000 (31 Dec 2014: £nil; 31 Dec 2015: £nil, 31 Dec 2016: £21,000) and invoice discounting facilities of £63,000 (31 Dec 2014: £nil; 31 Dec 2015: £nil, 31 Dec 2016: £56,000).

All monetary assets and liabilities at the balance sheet date are held in Sterling, the Group's functional currency.

Undrawn facilities

As at 30 June 2017, 31 December 2014, 2015 and 2016 there were no undrawn overdraft facilities available to the Group.

16. Business combinations

Premier Physical Healthcare Ltd

On 1 April 2016, the Company acquired the entire share capital of Premier Physical Healthcare Ltd and its wholly subsidiaries for maximum consideration of £6.75 million, based on the future financial performance of Premier. Premier is a provider of physiotherapy, podiatry and ergonomics services to a variety of clients and the acquisition was in line with the Company's 'buy and build' strategy.

The assets and liabilities as at 1 April 2016 arising from the acquisition were as follows:

	<i>Fair value</i> £000
Property, plant and equipment	4
Trade receivables and other debtors	410
Trade and other payables	(256)
Borrowings	(62)
Taxes and social security	(39)
	<hr/>
Net assets acquired	57
Goodwill	4,339
Value of contracts	721
	<hr/>
Total consideration	5,117
	<hr/> <hr/>
Satisfied by:	
Cash	544
Deferred consideration falling due within one year	1,028
Deferred consideration falling due after more than one year	3,545
	<hr/>
	5,117
	<hr/> <hr/>

The consideration for the acquisition is to be satisfied through an initial cash payment of £371,974, followed by a second cash payment of £172,101 made in August 2016 and three potential deferred payments payable between 2017 and 2019 being settled as to 80 per cent. in cash and 20 per cent. via the issue of the new Ordinary Shares, based on the financial performance of Premier. A provision of £4.2 million in relation to subsequent consideration has been recognised in the consolidated statement of financial position.

Acquisition related cost of £284,808 has been recognised as an exceptional administrative expense in the consolidated statement of comprehensive income.

About Health Limited

On 15 June 2016, the Company acquired the entire share capital of About Health Limited for a total maximum consideration of £7.7 million, based on the future financial performance of About Health. About Health provides community based health services under contract to the NHS and is a leader in the provision of dermatology and patient referral management services. The acquisition of the About Health was a key step in the Company implementing its “buy and build” strategy and growing a diversified portfolio in the out of hospital care sector.

The assets and liabilities as at 15 June 2016 arising from the acquisition were as follow:

	<i>Fair value</i> £000
Property, plant and equipment	9
Trade receivables and other debtors	626
Cash in hand	108
Trade and other payables	(302)
Taxes and social security	(54)
	<hr/>
Net assets acquired	387
Goodwill	6,795
Value of contracts	518
	<hr/>
Total consideration	7,700
	<hr/> <hr/>
Satisfied by:	
Cash	2,033
Deferred consideration falling due within one year	606
Deferred consideration falling due after more than one year	5,061
	<hr/>
	7,700
	<hr/> <hr/>

The consideration for the acquisition was satisfied through an initial cash payment of £2,033,529 (including £0.2 million paid to settle shareholder loans), subsequently reduced by £0.12 million following an adjustment based on About Health's completion accounts. This is to be followed by three potential deferred payments payable between 2017 and 2019 with 2017 being settled in cash and 2018 and 2019 being settled as to 80 per cent. in cash and 20 per cent. via the issue of the new Ordinary Shares, based on the financial performance of About Health. A provision of £5.3 million in relation to subsequent consideration has been recognised in the consolidated statement of financial position.

Acquisition related cost of £161,612 has been recognised as an exceptional administrative expense in the consolidated statement of comprehensive income.

Optimum Sports Performance Centre Limited

On 14 November 2016, the Company acquired the entire share capital of Optimum Sports Performance Centre Limited. Optimum is an established provider of physiotherapy services in the UK and the acquisition complements the Company's existing services. The total consideration payable is capped at £650,000.

The assets and liabilities as at 15 November 2016 arising from the acquisition were as follow:

	<i>Fair value</i> £000
Property, plant and equipment	66
Inventory	6
Trade receivables and other debtors	433
Cash in hand	132
Trade and other payables	(205)
Deferred tax	(10)
	<hr/>
Net assets acquired	422
Goodwill	228
	<hr/>
Total consideration	650
	<hr/> <hr/>
Satisfied by:	
Cash	400
Deferred consideration falling due within one year	64
Deferred consideration falling due after more than one year	186
	<hr/>
	650
	<hr/> <hr/>

The consideration for the acquisition is to be satisfied through an initial cash payment of £400,000, followed by two potential deferred payments payable between 2017 and 2018, wholly based on the financial performance of Optimum for the financial years ending 31 December 2016 and 31 December 2017. A payment of £85,453 was paid on 1 June 2017 in relation to the first earn-out period to 31 December 2016. A provision of £231,930 in relation to subsequent consideration has been recognised in the consolidated statement of financial position.

Acquisition related cost of £47,755 has been recognised as an exceptional administrative expense in the consolidated statement of comprehensive income.

The goodwill arose on the acquisitions as the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.

17. Deferred consideration

Under the purchase agreements to acquire Premier, About Health and Optimum, contingent consideration of up to £9.7 million is payable subject to business performance during the three years after acquisition dates. The amounts payable have been discounted for the time value of money at a discount rate of 3.5 per cent.. As a result of discounting, finance income of £829,795 has been recognised in the consolidated income statement in the year ended 31 December 2016. Provision in relation to this consideration has been recognised in the consolidated financial statements at fair value as follows:

	<i>As at</i> <i>31 December</i> <i>2014</i> £000	<i>As at</i> <i>31 December</i> <i>2015</i> £000	<i>As at</i> <i>31 December</i> <i>2016</i> £000	<i>Unaudited</i> <i>As at</i> <i>30 June</i> <i>2017</i> £000
Amounts due for settlement within 12 months	–	–	1,641	1,641
Amounts due for settlement after 12 months	–	–	8,018	7,941
	<hr/>	<hr/>	<hr/>	<hr/>
	–	–	9,659	9,582
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

18. Share capital

Allotted, called up and fully paid (except as disclosed)

	<i>As at</i> 31 December 2014 Number	<i>As at</i> 31 December 2015 Number	<i>As at</i> 31 December 2016 Number	<i>Unaudited</i> <i>As at</i> 30 June 2017 Number
Ordinary shares of 10.0 pence each	–	9,994,953	20,014,079	52,007,326
Ordinary shares of 0.1 pence each	397,617,450	–	–	–
Deferred shares of 0.9 pence each	228,402,392	228,402,392	–	–
	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>
Ordinary shares	398	1,000	2,002	5,202
Deferred shares	2,055	2,055	–	–
	<u>2,453</u>	<u>3,055</u>	<u>2,002</u>	<u>5,202</u>

The Ordinary shares carry full voting rights, the right to attend general meetings of the Company and full rights to receive dividends. The shares do not confer any rights of redemption.

The Deferred Shares carry no voting rights, no rights to attend general meetings of the Company, and no rights to receive dividends. The Deferred Shares do carry a right to participate in any return of capital to the extent of 0.01 pence per Deferred Share but only after each Ordinary Share has received in aggregate capital repayments totalling £1,000,000 per Ordinary Share.

Share movements in the period

- (1) In August 2014 the company issued 80,000,000 new ordinary shares of 0.1p each. The net consideration after costs from this issue of shares was £380,000.
- (2) During 2015 the company issued 1,499,212 new ordinary shares of 0.1 pence each in satisfaction of fees payable to Jack Clipsham (a Non-Executive Director of the Company) as per the terms of his letter of appointment. These new Ordinary Shares were issued at a price of 0.25 pence each, being the average mid-market closing price of the Ordinary Shares over the last five trading days prior to the end of the quarter to which the fees relate.
- (3) In August 2015, the Company reorganised its share capital. Every 100 existing ordinary shares of 0.1 pence each was consolidated into one ordinary shares of 10 pence.
- (4) In September 2015 shareholders approved the conditions attaching to the raising of £1,050,000 (before expenses) by way of a Subscription with institutional and other investors and the consolidation of the Company's existing ordinary shares of 0.1p each into New Ordinary Shares of 10p each on the basis that each 100 Existing Ordinary Shares were to be consolidated into 1 New Ordinary Share, disregarding fractions. The Subscription was therefore effected at a price of 17.5 pence per New Ordinary Share, which is equivalent to 0.175 pence per Existing Ordinary Share.
- (5) In September 2015, the Company issued 3,787 new ordinary shares of 10 pence each in satisfaction of part of the fees payable to Mr Clipsham in respect of his contractual notice period. These new Ordinary Shares were issued at a price of 33 pence per share, being the average mid-market closing price of the Company's Ordinary Shares on AIM for the five trading days after the announcement of Mr Clipsham's resignation on 25 September 2015.
- (6) In March 2016, the Company issued 10,000,000 new ordinary shares of 10 pence each.
- (7) In July 2016, following approval by shareholders to buy-back by the Company of all its Deferred Shares, the Company has issued one Ordinary Share to Totally's Chairman Bob Holt at nominal value 10 pence.
- (8) In July 2016, Allenby Capital Limited exercised warrants to acquire 1,167 new ordinary shares of 10 pence each in the Company. The exercise price was 60 pence and proceeds realisable by the Company from this warrant exercise were £700.
- (9) In 2016, Optiva Securities Limited exercised warrants to acquire 17,958 new ordinary shares of 10 pence each in the Company. The exercise price was 60 pence and proceeds realisable by the Company from this warrant exercise were £10,775.
- (10) On 17 March 2017 the Company issued 31,993,247 new Ordinary Shares of 10 pence each in relation to a Placing and Open Offer at 55 pence per share raising £17.6 million (before expenses).

19. Share options

Details of all options in issue during the period are as follows:

Grant date	Exercise price	Exercise period from grant date	Outstanding at		At	Granted in period	Expired in year	At
			31 Dec 2013*	31 Dec 2014*	31 Dec 2014*			31 Dec 2015
10 April 2007	288p	7 years	1,000	(1,000)	0	0	0	0
27 July 2009	100p	10 years	51,250	0	51,250	0	(51,250)	0
8 October 2009	100p	10 years	30,500	(30,500)	0	0	0	0
22 April 2010	100p	10 years	5,000	(5,000)	0	0	0	0
21 January 2015	50p	3 years	0	0	0	300,000	(300,000)	0
11 November 2015	44p	10 years	0	0	0	450,000	0	450,000
			<u>87,750</u>	<u>(36,500)</u>	<u>51,250</u>	<u>750,000</u>	<u>(351,250)</u>	<u>450,000</u>

Grant date	Exercise price	Exercise period from grant date	Outstanding at		At	Unaudited	Unaudited
			31 Dec 2015	31 Dec 2016	31 Dec 2016	Issued in period	At 30 June 2017
11 November 2015	44p	10 years	450,000	0	450,000	0	450,000
11 November 2016	46p	3 years	0	334,949	334,949	0	334,949
			<u>450,000</u>	<u>334,949</u>	<u>784,949</u>	<u>0</u>	<u>784,949</u>

*The share option exercise price and outstanding share numbers for 2014 have been restated to reflect the share consolidation in 2015.

20. Share warrants

Details of all warrants in issue during the period are as follows:

Grant date	Exercise price	Exercise period from grant date	Outstanding at		At	Expired in year	At
			31 Dec 2013*	31 Dec 2014*	31 Dec 2014*		30 Dec 2015
30 September 2008	100p	No expiry date	350,000	0	350,000	0	350,000
8 October 2009	100p	10 years	1,667	0	1,667	0	1,667
11 June 2013	120p	3 years	56,838	0	56,838	0	56,838
26 September 2013	100p	1.5 years	1,000,000	0	1,000,000	(1,000,000)	0
26 September 2013	60p	3 years	19,125	0	19,125	0	19,125
8 August 2014	100p	1.5 years	0	651,833	651,833	(651,833)	0
			<u>1,427,630</u>	<u>651,833</u>	<u>2,079,463</u>	<u>(1,651,833)</u>	<u>427,630</u>

Grant date	Exercise price	Exercise period from grant date	Outstanding at		At	Unaudited	Unaudited
			31 Dec 2015	31 Dec 2016	31 Dec 2016	Expired in period	At 30 June 2017
30 September 2008	100p	No expiry date	350,000	0	350,000	0	350,000
8 October 2009	100p	10 years	1,667	0	1,667	0	1,667
11 June 2013	120p	3 years	56,838	(56,838)	0	0	0
26 September 2013	60p	3 years	19,125	(19,125)	0	0	0
			<u>427,630</u>	<u>(75,463)</u>	<u>351,667</u>	<u>0</u>	<u>351,667</u>

*The share warrant exercise price and outstanding share numbers for 2014 have been restated to reflect the share consolidation in 2015.

21. Share based payments

During the period the Company had two share based payment arrangements as described below.

(a) Employee Share Options: Totally PLC Enterprise Management Incentive Plan – 10 year limit

The estimated fair value of each option has been calculated using the Black Scholes option pricing model for different options granted. The estimated fair value of outstanding options varies between 10.9 pence and 11.5 pence. The model inputs are share price at grant date, exercise price, expected volatility of 29 per cent, no expected dividends, contractual life of three years, and a risk free interest rate of four per cent. A reconciliation of option movements over the year is shown below.

The volatility of the Company's share price on each date of grant was calculated as the average of the standard deviations of daily continuously compounded returns on the stock of the company, calculated back over a period commensurate with the expected life of the option. The risk-free rate used is the yield to maturity on the date of grant, with term to maturity equal to the expected life of the option. It was assumed that options would be exercised within two years of the date on which they vest.

	<i>As at</i>	<i>As at</i>	<i>As at</i>	<i>Unaudited</i>
	<i>31 December</i>	<i>31 December</i>	<i>31 December</i>	<i>30 June</i>
	<i>2014</i>	<i>2015</i>	<i>2016</i>	<i>2017</i>
Number of options (thousands)	51.25	450	785	785
Range of exercise price (pence)	100p	44p	44 to 46p	44 to 46p
Weighted average exercise price (pence)	100p	44p	45p	45p
Weighted average remaining life expected (years)	5	5	5	5
Weighted average remaining contractual life (years)	5	10	6	6

(b) Warrants

The estimated fair value of each warrant has been calculated using the Black Scholes option pricing model for different warrants granted as outlined in Note 20. The estimated fair value of warrants varies between 0.49 pence and 0.01 pence. The model inputs are share price at grant date, exercise price, expected volatility of 29 per cent, no expected dividends, maximum contractual life of three years, and a risk free interest rate of four per cent. A maximum three year contractual life has been used to reflect the non-tradability of the warrants compared to the actual contractual life in any cases in excess of three years.

The full cost of the warrants is recognised at the date of grant.

(c) Save As You Earn (SAYE) scheme

The SAYE scheme was introduced in December 2016. Options are granted for a period of three years. Options are exercisable at a price based on the quoted market price of the Company's shares at the time of invitation, discounted by up to 20 per cent. Options are forfeited if the employee leaves the Totally Group before the options vest which impact on the number of options expected to vest. If an employee stops saving but continues in employment, this is treated as a cancellation which results in an acceleration of the share-based payment.

Principal terms of SAYE scheme

Number of options	Maximum award limited to contribution ceiling of £500 per month
Exercise price	46p
Vesting period	Three – year
Performance conditions	None
Expiry conditions	Options are forfeited if the employee leaves the Group before options vest

Expenses charged to the statement of comprehensive income in the period in respect of share based payments were:

	<i>As at</i>	<i>As at</i>	<i>As at</i>	<i>Unaudited</i>
	<i>31 December</i>	<i>31 December</i>	<i>31 December</i>	<i>30 June</i>
	<i>2014</i>	<i>2015</i>	<i>2016</i>	<i>2017</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Save as you earn scheme	–	–	1	8
Expense arising from issue of share options – equity settled	–	11	19	8
Expense arising from issue of share option warrants – equity settled	42	44	5	–
	<u>42</u>	<u>55</u>	<u>25</u>	<u>16</u>

22. Reserves

Share premium account represents the amount subscribed for share capital in excess of nominal value less costs directly attributable to the issue of shares.

On 26 August 2016, the High Court approved the cancellation of the balance standing to the credit of the Company's share premium account. As a consequence of the capital reduction, £9.645 million of the Company's share premium account was cancelled and distributed to retain earnings.

Retained earnings are cumulative net gains and losses recognised in the statement of comprehensive income.

23. Operating lease commitments

Future minimum rentals payable under non-cancellable operating leases are as follows:

	<i>As at</i>	<i>As at</i>	<i>As at</i>	<i>Unaudited</i>
	<i>31 December</i>	<i>31 December</i>	<i>31 December</i>	<i>30 June</i>
	<i>2014</i>	<i>2015</i>	<i>2016</i>	<i>2017</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Due within 1 year	16	81	177	168
Due between 2 years and 5 years	–	7	220	159
	<u>16</u>	<u>88</u>	<u>397</u>	<u>327</u>

According to a sublease agreement, lease payments of £Nil (31 Dec 2014: £4,546; 31 Dec 2015: £67,428, 31 Dec 2016: £5,619) (included above as payments within one year) and £Nil (31 Dec 2014: £Nil); 31 Dec 2015: £5,619, 31 Dec 2016: £Nil) (included above as payments between two years and five years) should be paid by the sub-tenant.

24. Capital commitments

At 30 June 2017, 31 December 2014, 2015 and 2016 the Group had no capital commitments.

25. Related party transactions

IAS 24 'Related Party Transactions' requires the disclosure of the details of material transactions between reporting entities and related parties. The Group has taken advantage of the exemption under IAS 24 not to disclose transactions between companies which are eliminated on consolidation.

All transactions with directors are disclosed in the note 7.

The following related party transactions are required to be disclosed in accordance with IAS24:

In 2017 subcontractors fees of £51,000 were paid to Mataxis Limited of which Don Baladasan is a director (2014: £61,000; 2015: £106,868; 2016: £88,000) of which £51,000 (2014: £54,511; 2015: £74,538; 2016: £88,000) is included within Director's remuneration.

26. Discontinued operations

On 15 May 2012, Totally announced the sale of its UK publishing business to JN News and Media Group Limited. The net consideration receivable during 2012 was £210,000 and during 2013 an amount of £57,000 was repaid to the purchaser. The profit of £96,000 on disposal of subsidiary in the year ended 31 December 2014 was the release of provisions for liabilities that were subsequently not incurred.

27. Notes to the cash flow information

(a) Non cash transactions

	<i>Year ended</i> <i>31 December</i>	<i>Year ended</i> <i>31 December</i>	<i>Year ended</i> <i>31 December</i>	<i>Unaudited</i> <i>6 months</i> <i>ended</i> <i>30 June</i>
	2014	2015	2016	2017
Release of provisions for liabilities on disposal of subsidiary	96	-	-	-

28 Events after the reporting date

On 18 July 2017, the Company announced the settlement of the second deferred payment for Premier Physical Healthcare Ltd totalling £1,156,712 through the payment of £863,681 in cash, the issue of loan notes with an aggregate nominal value of £61,691 and the issue of 480,957 new ordinary shares of 10 pence each at a price of 48.1 pence per share pursuant to the terms of the acquisition.

On 2 October 2017, the Company announced the settlement of the first deferred payment for About Health Limited totalling approximately £1.11 million pursuant to the terms of the acquisition.

Since 30 June 2017 there has not been any other matter or circumstance that has or may significantly affect the operations of Totally plc.

PART V
UNAUDITED PRO FORMA FINANCIAL INFORMATION

SECTION A:
**ACCOUNTANT'S REPORT ON TOTALLY PLC UNAUDITED PRO FORMA
FINANCIAL INFORMATION**

The Directors

Totally plc, Hamilton House, Mabledon Place, London WC1H 9BB

The Directors

Allenby Capital Limited, 5 St. Helen's Place, London EC3A 6AB

5 October 2017

Dear Sirs

Totally plc (the 'Company') – Admission to trading on the AIM market of the London Stock Exchange plc ("AIM")

We report on the unaudited pro forma consolidated statement of net assets set out in Section B of this Part V, which has been prepared for inclusion in the admission document issued by the Company and dated 6 October 2017 (the "Admission Document") relating to the proposed acquisition of the entire issued and to be issued share capital of Vocare Limited for a maximum consideration of £11.0 million which is to be satisfied through a cash payment of £6.5 million to the Vendors upon Admission, the issue of 7,306,889 new Ordinary Shares in the Company at a price of 47.9p per share, being equal to £3.5 million and up to £1.0 million of deferred cash consideration and the admission of the enlarged share capital to trading on AIM.

The statement has been prepared for illustrative purposes only, on the basis set out therein, to provide information about how the proposed acquisition of Vocare by the Company and issue of 7,306,889 new Ordinary Shares at 47.9p per share might have affected the financial information on the Company as at 5 October 2017. This report is required by paragraph 20.2 of Annex I of the Prospectus Rules as applied by part (a) of Schedule Two to the AIM Rules and is given for the purpose of complying with the AIM Rules and no other purpose.

Responsibilities

It is the responsibility of the Directors of the Company to prepare the pro forma consolidated statement of net assets in accordance with paragraph 20.2 of Annex I of the Prospectus Rules as applied by part (a) of Schedule Two to the AIM Rules.

It is our responsibility to form an opinion, as required by paragraph 7 of Annex II of the Prospectus Rules as applied by part (a) of Schedule Two to the AIM Rules, as to the proper compilation of the pro forma consolidated statement of net assets and to report that opinion to you.

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 consolidated statement of net assets, 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 Standards 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 consolidated statement of net assets with the Directors of the Company.

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 consolidated statement of net assets has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Opinion

In our opinion:

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

Yours faithfully

RPG CROUCH CHAPMAN LLP

Chartered Accountants

UNAUDITED PRO FORMA FINANCIAL INFORMATION

INTRODUCTION

Set out below is an unaudited consolidated pro forma statement of net assets of Totally plc, which has been prepared by the Directors on the basis of the notes set out below.

It is solely the responsibility of the Directors to prepare the consolidated pro forma statement of net assets. The consolidated pro forma statement of net assets has been prepared by the Directors to illustrate how the proposed acquisition of Vocare by the Company and the issue of 7,306,889 new Ordinary Shares at 47.9p per share, would have affected the financial information of the Company as at 5 October 2017.

The unaudited consolidated pro forma statement of net assets has been prepared for illustrative purposes only and, because it addresses a hypothetical situation, does not represent the Company's actual consolidated financial position either prior to or following the proposed transactions.

SECTION B:

UNAUDITED PRO FORMA STATEMENT OF NET ASSETS OF THE ENLARGED GROUP

	<i>Totally As at 30 June 2017 £000</i>	<i>Vocare As at 31 March 2017 £000</i>	<i>Pro forma adjustments Notes 1-7 £000</i>	<i>Pro forma net assets of the Enlarged Group £000</i>
Assets				
Non-current assets				
Intangible assets	12,482	773	13,870	27,125
Property, plant and equipment	101	1,367	–	1,468
Non current asset classified as held for resale	–	2,000	(2,000)	–
Total non-current assets	12,583	4,140	11,870	28,593
Current assets				
Inventories	6	65	–	71
Trade and other receivables	1,934	7,105	–	9,039
Cash and cash equivalents	16,787	7,713	(10,661)	13,839
Total current assets	18,727	14,883	(10,661)	22,949
Total assets	31,310	19,023	1,209	51,542
Liabilities				
Current liabilities				
Trade and other payables	(798)	(16,238)	–	(17,009)
Deferred consideration	(1,641)	–	(950)	(2,591)
Corporation tax	–	(298)	–	(298)
Borrowings	(76)	–	–	(76)
Total current liabilities	(2,515)	(16,536)	(950)	(20,001)
Net current assets/(liabilities)	16,212	(1,653)	(11,311)	3,248
Non-current liabilities				
Borrowings	(15)	–	–	(15)
Deferred tax	(14)	(96)	–	(110)
Deferred consideration	(7,941)	–	–	(7,941)
Total non-current liabilities	(7,970)	(96)	–	(8,066)
Total liabilities	(10,485)	(16,632)	(950)	(28,067)
Total net assets	20,825	2,391	559	23,475

Notes

1. The net assets of the Company as 30 June 2017 have been extracted without adjustment from the financial information on Totally set out in Section B of Part IV of this document. No adjustments have been made to reflect the activities of the Company subsequent to 30 June 2017.
2. The net assets of Vocare as at 31 March 2017 have been extracted without adjustment from the financial information on Vocare set out in Section B of Part III of this document. No adjustments have been made to reflect the activities of Vocare subsequent to 31 March 2017 other than the disposal of Vocare House for £1.95 million in June 2017 and the exercise of share options which brought in net proceeds of £965,000.
3. An adjustment has been made to reflect the estimated goodwill of £13.870 million arising on the acquisition of Vocare. This is an approximation only and may differ from the goodwill in the consolidated financial statements of the Enlarged Group. In calculating goodwill, no fair value adjustments have been made as a result of the acquisition of Vocare.
4. The unaudited consolidated pro forma statement of net assets assumes an acquisition cost of £11.0 million payable as to £6.5 million in cash on Admission, £1.0 million after 12 months discounted at 5 per cent. and the issue of 7,306,889 new Ordinary Shares at a price of 47.9p, in the Company, being equal to £3.5 million as set out in Section 10 of Part I of this document
5. In addition, adjustment to the purchase price to reflect a normal level of working capital is expected to result in additional cash consideration payable of £6.2 million on Admission giving a total purchase price of £17.2 million.
6. The one-off costs of the Acquisition and share issue which are expected to be approximately £0.9 million comprising accountancy, legal, financial and corporate finance advice, and other related transaction costs. It is anticipated that these costs will be payable in cash and have been allocated as to £0.7 million and £0.2 million charged against income and share premium respectively.
7. The consideration could rise by an additional £714,000 but this is contingent on the recovery of employee loans by Vocare post-acquisition. The impact of this adjustment has been excluded from the enclosed.

PART VI

ADDITIONAL INFORMATION

1. Responsibility

The Existing Directors and the Proposed Director, whose names are set out on page 5 of this Document, and the Company accept responsibility, both individually and collectively for the information contained in this Document. To the best of the knowledge and belief of the Existing Directors and the Proposed Director and the Company (each of whom has taken all reasonable care to ensure that such is the case), the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. The Company and its subsidiaries

- 2.1 The Company is registered in England and Wales, having been incorporated under the Companies Act 1985 as a private company limited by shares with the name Totally Limited on 28 October 1999 with registered number 03870101. The Company was re-registered as a public company on 20 January 2000. The Company's issued share capital was admitted to trading on AIM on 31 January 2000.
- 2.2 The liability of members is limited.
- 2.3 The principal legislation under which the Company operates is the Act and the regulations made thereunder.
- 2.4 The Company operates in the healthcare sector. The Company's principal activity is to deliver out-of-hospital care and provide a range of innovative services to the UK healthcare sector.
- 2.5 The Company's registered office and principal place of business is at Hamilton House, Mabledon Place, WC1H 9BB United Kingdom. The telephone number at the Company's principal place of business is +44 (0)20 3866 3330.
- 2.6 The Existing Ordinary Shares were created pursuant to the Companies Act 1985 and the Act.
- 2.7 On Admission, the Company will be the holding company of the Enlarged Group and will, directly or indirectly, own the following companies:

<i>Name</i>	<i>Principal Activity</i>	<i>Holding</i>	<i>Registered</i>
Vocare Limited (CRN: 09933257)	Trading company	100%	England and Wales
Premier (CRN: 03376266)	Trading company	100%	England and Wales
Totally Health Limited (CRN: 07852893)	Trading company	100%	England and Wales
Premier Ergonomics Limited (CRN: 06657435)	Trading company	100% owned by Premier	England and Wales
Core Ergonomics Limited (CRN: 06910792)	Trading company	90% owned by Premier and 10% owned by The Healthyworking Partnership LLP Limited (CRN: 06548026)	England and Wales
Premier Health & Sport Therapy Ltd (CRN: 08872354)	Trading company	100% owned by Premier	England and Wales
About Health (CRN: 06607168)	Trading company	100%	England and Wales
Optimum Sports Performance (CRN: 04908206)	Trading company	100%	England and Wales
MyClinicalCoach Limited (CRN: 10066573)	Trading company	100% owned by Totally Health Limited	England and Wales

The following are all 100 per cent. owned by Vocare, save for Northern Doctors Offender Health Limited and Primary Care North East CIC:

Northern Doctors Offender Health Limited (CRN: 09255131)	Trading company	50% owned by Vocare	England and Wales
Northern Doctors Urgent Care Limited (CRN: 09961164)	Trading company	100%	England and Wales
Primary Care North East CIC (CRN: 06769394)	Trading company	66.7% owned by Vocare	England and Wales
Staffordshire Doctors Urgent Care Limited (CRN: 08326632)	Trading company	100%	England and Wales
Teesside Primary Care CIC (CRN: 06778254)	Trading company	100%	England and Wales
Teesside Urgent Care CIC (CRN: 07369706)	Trading company	100%	England and Wales
Tyneside Primary Care CIC (CRN: 06778299)	Trading company	100%	England and Wales

3. Share Capital

3.1 The following are details of the changes in the issued share capital of the Company since 1 January 2014.

- 3.1.1 As at 1 January 2014, the issued share capital comprised 317,617,450 ordinary shares of £0.001 and 228,402,392 deferred shares of £0.009.
- 3.1.2 On 14 August 2014, 80,000,000 ordinary shares of £0.001 were issued at £0.005 per share in a placing.
- 3.1.3 On 12 February 2015, 403,226 ordinary shares of £0.001 were issued at £0.0031 per share as satisfaction of fees payable to Jack Clipsham (a former non-executive director of the Company).
- 3.1.4 On 12 May 2015, 525,210 ordinary shares of £0.001 were issued at £0.00238 per share as satisfaction of fees payable to Jack Clipsham (a former non-executive director of the Company).
- 3.1.5 On 19 August 2015, 570,776 ordinary shares of £0.001 were issued at £0.00219 per share as satisfaction of fees payable to Jack Clipsham (a former non-executive director of the Company).
- 3.1.6 On 14 September 2015, a share capital reorganisation took place whereby every 100 ordinary shares of £0.001 were consolidated into one Ordinary Share.
- 3.1.7 On 14 September 2015, 6,000,000 Ordinary Shares were issued at £0.175 per share by way of subscription.
- 3.1.8 On 12 October 2015, 3,787 Ordinary Shares were issued at £0.33 per share as satisfaction of fees payable to Jack Clipsham (a former non-executive director of the Company).
- 3.1.9 As at 1 January 2016, the issued share capital comprised 9,994,953 Ordinary Shares and 228,402,392 deferred shares of £0.009.
- 3.1.10 On 1 April 2016, 10,000,000 Ordinary Shares were issued at £0.62 per share by way of subscription.
- 3.1.11 On 15 July 2016, 1 Ordinary Share was issued to Bob Holt (Chairman of the Company) at a nominal value of £0.10 as part of the share buy-back.
- 3.1.12 On 15 July 2016, the Company cancelled its share premium account and underwent a buy back of the 228,402,392 outstanding deferred shares of £0.009, following which the 228,402,392 deferred shares of £0.009 were cancelled.
- 3.1.13 On 20 July 2016, 1,167 Ordinary Shares were issued at £0.60 per share following the exercise of warrants.

- 3.1.14 On 27 September 2016, 17,958 Ordinary Shares were issued at £0.60 per share following the exercise of warrants.
- 3.1.15 As at 31 December 2016, the issued share capital comprised 20,014,079 Ordinary Shares.
- 3.1.16 On 2 March 2017, 1,363,636 Ordinary Shares were issued at £0.55 per share in a placing.
- 3.1.17 On 17 March 2017, 29,545,455 Ordinary Shares were issued at £0.55 per share in a placing.
- 3.1.18 On 17 March 2017, 1,084,156 Ordinary Shares were issued at £0.55 per share in an open offer.
- 3.1.19 As at 30 June 2017, the issued share capital comprised 52,007,326 Ordinary Shares.
- 3.1.20 On 17 July 2017, 480,957 Ordinary Shares were issued at £0.481 per share as deferred consideration for the acquisition of Premier.
- 3.2 Save as referred to in this paragraph 3 and in paragraph 4, no share or loan capital of the Company is under option or has been agreed, conditionally or unconditionally, to be put under option.
- 3.3 The Company does not have any securities in issue not representing share capital.
- 3.4 No shares in the capital of the Company are held by or on behalf of the Company or by any subsidiaries of the Company.
- 3.5 Save as referred to in this paragraph 3, in paragraph 4 and in paragraph 10 of this Part VI, there are no acquisition rights or obligations over unissued capital or undertakings to increase the capital of the Company.
- 3.6 At the General Meeting, resolutions of the Company are to be proposed that, *inter alia*,:
- 3.6.1 the Directors be generally and unconditionally authorised pursuant to section 551 of the Act to exercise all and any powers of the Company to;
- 3.6.1.1 allot the Consideration Shares;
- 3.6.1.2 allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("Rights") up to an aggregate nominal amount of £1,993,172.40;
- provided that the authority granted by this resolution shall, unless renewed, varied or revoked by the Company, expire on the earlier of 15 months from the date of passing this resolution or at the Company's next annual general meeting, except that the Company may, before it expires make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the directors may allot shares or grant Rights in pursuance of that offer or agreement.
- This authority is in substitution for all previous authorities conferred on the directors in accordance with section 551 of the Act to the extent not utilised at the date it is passed.
- 3.6.2 the Directors be given power in accordance with sections 570 and 571 of the Act, to allot equity securities (as defined in section 560 of the Act) as if section 561(1) of the Act did not apply to such allotment provided that such authority shall be limited to (i) the allotment of the Consideration Shares and (ii) the allotment of equity securities in connection with a rights or similar issue and the allotment of equity securities up to an aggregate nominal amount of £597,951.72 and shall expire on the earlier of fifteen months from the date of passing of the resolution or at the Company's next annual general meeting. Such authority will extend so that the Company may, before authority expires under the resolution, make an offer or agreement which would or might require equity securities to be allotted after it expires and the Directors may allot equity securities pursuant to that offer or agreement.
- 3.7 The Directors intend to exercise the authorities described in paragraphs 3.6.1 and 3.6.2 to issue up to 7,306,889 Ordinary Shares pursuant to the Acquisition (representing approximately 12.22 per cent. of the Enlarged Share Capital).

- 3.8 The Acquisition will result in the issue of 7,306,889 new Ordinary Shares on Admission. The Company's issued share capital as at the date of this Document is and immediately following Admission is expected to be:

	<i>Number of shares</i>		<i>Nominal value (£)</i>	
	<i>at the date of this Admission Document</i>	<i>following Admission</i>	<i>at the date of this Admission Document</i>	<i>following Admission</i>
Ordinary Shares	52,488,283	59,795,172	£5,248,828.30 (£0.10 per share)	£5,979,517.20 (£0.10 per share)

- 3.9 The issue of the Consideration Shares pursuant to the Acquisition Agreement will dilute the Existing Ordinary Shares by 13.9 per cent.

4. Share Option Scheme and Warrants

- 4.1 The Company has established the EMI Scheme and the SAYE Scheme for the benefit of its employees and officers.
- 4.2 There are outstanding approved and unapproved options over, in aggregate, 450,000 Ordinary Shares (including those granted to Wendy Lawrence and Don Baladasan and referred to in paragraph 4.4 below) all of which were granted under the EMI Scheme. The options have an exercise price of 44 pence per share and vest over a period of three years from the date of grant. They expire 10 years from the date of grant.
- 4.3 During 2016, the Company launched the SAYE Scheme for all employees granting 334,949 options over Ordinary Shares (including those granted to Wendy Lawrence and Don Baladasan and referred to in paragraph 4.4 below) on 12 December 2016. The options have an exercise price of 46 pence per share, being the closing mid-market price of Ordinary Shares on the day before the invitation to participate was made. They expire on 1 July 2020.
- 4.4 The following options have been granted to Directors in relation to the Ordinary Shares and are, or will be, outstanding at the date of this Admission Document and the date of Admission.

<i>Option/Warrant holder</i>	<i>Type of Options granted</i>	<i>Number of options</i>	<i>Exercise price per share</i>	<i>Date option granted</i>	<i>Expiry date</i>
Wendy Lawrence	EMI Approved Options	250,000	44 pence	11 November 2015	11 November 2025
Don Baladasan	Non-EMI Approved Options	100,000	44 pence	11 November 2015	11 November 2025
Wendy Lawrence	SAYE Scheme	11,739	46 pence	12 December 2016	1 July 2020
Don Baladasan	SAYE Scheme	31,304	46 pence	12 December 2016	1 July 2020

- 4.5 The following warrants have been granted by the Company and are, and will be, outstanding over Ordinary Shares at the date of this Admission Document and the date of Admission:

<i>Grant date</i>	<i>Number of shares</i>	<i>Exercise price (p)</i>	<i>Expiry date</i>
30 September 2008	350,000	100	No expiry date
8 October 2009	1,667	100	8 October 2019

- 4.6 As at the date of this Admission Document, (save as set out in this paragraph 4) no warrants or options over Ordinary Shares have been granted by the Company.

4.7 *The EMI Scheme*

The following is a summary of the rules of the EMI Scheme:

Eligibility

The Directors have absolute discretion as to the selection of persons to whom an option is granted by the Company.

Grant of options

Options may be granted at any time at the discretion of the Company, provided that the grant is permitted under the AIM Rules for Companies or any rule or law to which the Company or the Optionholder is subject and provided that no grant would result in the total number of Ordinary Shares issued or issuable under the EMI Scheme does not, when added to the number of Ordinary Shares subject to the Option issued in the previous 10 years under the EMI Scheme any other share scheme operated by the Company, exceed 20 per cent. of the ordinary share capital of the Company on that date.

Options are to be granted under the provisions of Schedule 5 to ITEPA, unless the Directors consider it to be unfeasible or inappropriate, in which case the Options may be granted outside of Schedule 5 to ITEPA.

When granting options the terms of the grant should be set out in the option certificate between the Company and the Optionholder.

Plan limits

The maximum number of Ordinary Shares in respect of which options may be granted under the EMI Scheme and any other share incentive arrangement operated by the Company shall not exceed twenty per cent. of the Company's issued share capital in any ten year period.

Relationship with Employment

The grant of an Option does not affect the rights and obligations of an Optionholder under their contract of employment with the Company or any past or present Subsidiary or Associated Company and the grant does not form part of an Optionholder's entitlement to remuneration or benefits pursuant to their Optionholder's contract of employment.

The Optionholder is not entitled to any compensation or damages for any loss or potential loss suffered by the Optionholder by reason of being unable to exercise an Option as consequence of their loss or termination of their office or employment with the Company or any past or present Subsidiary or Associated Company for any reason.

Exercise price

The price at which participants in the EMI Scheme may acquire Ordinary Shares may be such price as determined by the Board, provided that the exercise price must not be lower than the nominal value of the Ordinary Shares.

Exercise, lapse and exchange of options

Options may only be exercised in whole or in part once the Option has vested, provided any performance conditions specified at the date of grant have been achieved (unless waived by the Directors) and within 10 years of the date of grant of the Option (subject to any earlier lapse date under the EMI Scheme rules).

Options will become vested on the first anniversary of the date of grant for one third of the Ordinary Shares subject to the Option and on the expiry of each period of three month period following the first anniversary for one twelfth of the Ordinary Shares subject to the Option. In the event of a change of control of the Company the Options (subject to the satisfaction of the performance conditions) shall be vested immediately prior to the change of control.

Options may only be exercised by the Optionholder during their lifetime, or may be exercised by the Optionholder's personal representatives following the Optionholder's death. Following the death of the participant, his personal representatives are permitted to exercise Options for a period of 12 months but only to the extent that, at the date of such death, the option has vested and the performance conditions have been satisfied.

Within 30 days of receiving the exercise notice from the Optionholder, the Company is to allot and issue the Ordinary Shares subject to the Option to the Optionholder as set out in the exercise notice.

If an Optionholder's employment is terminated (by either himself or the Company) any unvested Options shall lapse (unless the Board determine otherwise in exceptional circumstances). If the termination is due to misconduct then all Options held by the Optionholder shall lapse. If the termination is not due to misconduct, the Optionholder shall be entitled to exercise any Vested Options (that were Vested prior to the giving or receiving of notice of employment termination) within a period of six months following cessation of employment.

In the event of a change in control of the Company, the directors may notify an Optionholder that prior to the change of control that there is to be a change of control and so they must exercise their Options or suffer an automatic lapse of their Options. If the change of control does not occur within 90 days of the directors giving the Optionholder such notice, it shall be deemed as if such notice was not given and the exercise monies should be returned to the Option Holder. If no prior notice is given in respect of a change of control, following the change of control Optionholders may exercise their Options within 28 days of such change of control. Unexercised options lapse at the end of the specified periods.

Options immediately lapse in the circumstances detailed above or on the day prior to the tenth anniversary of the date of grant, if the Option is transferred, assigned, mortgaged, charged or otherwise disposed of by the Optionholder, in the event that the Optionholder becomes bankrupt, makes an interim order or proposes or makes a voluntary arrangement under the Insolvency Act 1986 or if required by operation of law or by action of the Optionholder which causes him to be so deprived.

Variation of capital

The number of Ordinary Shares comprised in an Option and/or exercise price may be adjusted by the Board in the event of a capitalisation or rights issue or sub-division, consolidation or reduction or any other variation of the Company's share capital occurs in order to ensure that the Option has not increased or decreased in value in consequence of such variation.

Rights attaching to shares

All Ordinary Shares allotted under the EMI Scheme will rank equally in all respects with the Ordinary Shares for the time being in issue, save as regards any rights attaching to such Ordinary Shares by reference to a record date prior to the date of such allotment.

Alterations

The Board may at any time alter or add to any of the provisions of the EMI Scheme, provided that no such amendment that would materially adversely effect the Optionholder(s) in relation to their Options shall take effect without the consent of such Optionholder and provided that no amendment to the material benefit of the Optionholder(s) shall take effect without the consent of the shareholders of the Company.

Indemnity, income tax and national insurance

The Optionholder shall indemnify their employer against the any liability of any person to account for any Option Tax Liability including employer's national insurance contributions. The exercise of options is conditional on the Optionholder making a payment to the Company for any income tax liability and national insurance contributions (including primary class 1 (employee) contributions, secondary employers' Class I contributions or any other tax charge levy or other sum, whether under the laws of the United Kingdom or otherwise) which may arise on the grant, vesting, exercise, assignment or release of the Option or the acquisition of Ordinary Shares pursuant to the EMI se Scheme rules.

4.8 *The SAYE Scheme*

The following is a summary of the rules of the SAYE Scheme:

Administration

Options will be granted, and the SAYE Scheme will be administered by the Board. Options are non-transferable, other than on death.

The Company must ensure that, in order to satisfy the exercise of all Options, at all times it has sufficient unissued or treasury Ordinary Shares available or arrangements are in place for any third party to transfer issued Ordinary Shares to satisfy the exercise of all Options.

Eligibility

The SAYE Scheme will be open to all employees of the Company, and any of its subsidiaries which the Board selects for participation, who meet the eligibility criteria. At each time the Board issues invitations for Options, all eligible employees must be invited to participate.

Invitation period

The invitation period to apply for SAYE Options commences from the adoption date of the SAYE Scheme and expires on the tenth anniversary of the date of adoption of the SAYE Scheme.

Normally, eligible employees will only be invited to apply for options in the period of 42 days following:

- the date of adoption of the SAYE Scheme by the Company; and
- the end of a closed period (as defined in the Market Abuse Regulation).

Invitations may also be made in circumstances the Board considers to be exceptional.

No new invitations will be made under the SAYE Scheme if such invitations would be unlawful or in breach of the Market Abuse Regulation or other regulation or guidance applicable to the Company.

Invitations, Applications and Grant

Each invitation issued by the Board must specify the terms of the invitation in accordance with the SAYE Scheme rules and must include, or be accompanied by, invitations to enter into savings contracts under a certified SAYE savings arrangement as nominated by the Board and by an officer of HMRC.

If the Board has specified a limit of the maximum number of Ordinary Shares that the Options may be granted over in a particular invitation tranche and, in response to those invitations, the Board receives applications for Options over a total number of Ordinary Shares which exceeds that limit, the Board shall scale down applications to ensure the limit set by the Board is not exceeded.

Each application should be in a form approved by the Board and include the items listed in the SAYE Scheme rules.

The Board must grant an Option to each person who has submitted a valid application. No consideration is to be paid on the grant of an Option.

Savings arrangements

Eligible employees who apply for an option must enter into HMRC approved savings arrangements. Under these arrangements, the employee will agree to make monthly savings contributions of a fixed amount within statutory limits. The overall expected repayment under these savings arrangements must, as nearly as possible, equal the amount required to be paid to exercise the linked Option in full. Ordinary Shares may only be acquired on the exercise of the Option using the repayment of accrued savings and interest under the savings arrangements. Each application will be treated as being for an Option over the largest whole number of Ordinary Shares that can be acquired at the relevant Exercise Price using the repayment under the linked savings arrangement.

At the Board's discretion such repayment may be taken as including any bonus or interest payable (if any) under the savings arrangements. The Board must notify the applicants as to whether such bonus will apply when inviting applicants to the SAYE Scheme and when notifying the applicants of the grant of the Options.

Plan limits

No Options may be granted under the SAYE scheme if the grant would result in the total number of Dilutive Shares exceeding ten per cent. of the issued share capital of the Company.

For this purpose Dilutive Shares means on any date, all shares of the Company that:

- (a) have been issued, or transferred out of treasury, on the exercise of options granted or in satisfaction of any other awards made, under any share incentive scheme of the Company (including the SAYE Scheme) during:
 - (i) the period of ten years ending on (and including) that date; or
 - (ii) if shorter than ten years, the period since the Ordinary Shares were first admitted to trading on AIM; and
- (b) remain capable of issue, or transfer out of treasury, under any Existing Options.

The number of Ordinary Shares subject to outstanding options or awards granted within the previous 10 years and the number of Ordinary Shares issued for the purpose of options and awards granted within the previous 10 years shall not exceed 10 per cent. of the Company's ordinary share capital in issue immediately prior to the proposed date of grant under the SAYE Scheme rules and any other employees' share scheme adopted by the Company.

Exercise price

The price payable for each Ordinary Share under option will be determined by the Board at grant provided that it must not be less than the nominal value of the Ordinary Share and must not be less than 80 per cent. of the market value of the Company's Ordinary Shares at the invitation date.

Exercise of options

An Option may only be exercised where the Optionholder is an employee or director of the Company (or its Subsidiaries) and within six months of the earliest date on which a bonus is payable under the relevant savings arrangement linked to the Option (**Bonus Date**). Options cannot be exercised where such exercise would breach the Market Abuse Regulation or any other rule applicable to the Company in respect of the Ordinary Shares subject to the Option.

If the amount paid under the savings arrangement is not sufficient to exercise the Option, the number of Ordinary Shares subject to the Option to be acquired should be calculated by dividing the total monies paid under the savings arrangement by the exercise price for the Option, rounded down to the nearest whole number.

Corporate actions

Where, in respect of the Company, there is a change of control, the court sanctions a compromise or arrangement, there is a non-UK reorganisation or a person becomes bound to acquire shares under the Companies Act 2006 (**Relevant Event**), the Option may be exercised within six months of the Relevant Event.

In the event of a change of control of the Company, an acquiring company may offer a roll-over into an Option over Ordinary Shares in the acquiring company, subject to complying with the statutory requirements.

Lapse of Options and Leavers

Options are not transferrable, assignable, chargeable or to have any security created over them. Any option subject to any of those things (save for a transfer to an Optionholder's personal representatives on death) shall result in the lapse of the Option.

Options will lapse on the earliest of (1) the date six months after the Bonus Date (if the Optionholder is still alive at that time), (2) when the Optionholder's employment with the Group has ceased (unless exercisable as detailed below), (3) on the seventh occasion of the Optionholder omitting to make payment under its savings arrangement, (4) upon the Optionholder giving notice to terminate their savings arrangement, (5) at the end of the relevant exercise period as detailed in the rules, (6) the bankruptcy of the Optionholder or (7) the Optionholder transferring, assigning, charging or creating security over their Option.

Where an Optionholder's cessation of office or employment with the Group is due to injury, disability, redundancy, retirement, the transfer of the option holder's employment in connection with a business sale, or the company with which the option holder holds office or employment ceasing to be an associated company by reason of a change of control the Option Holder shall be entitled to exercise their Option at any time in the period ending on the earliest of the date six months after (1) the date on which their employment ceased or (2) the Bonus Date.

Where an Optionholder's cessation of office or employment with the Group is due to any other reason, the Optionholder may exercise an Option granted more than three years before the date the employment ceased at any time in the period ending on the earliest of the date six months after (1) the date on which their employment ceased or (2) the Bonus Date.

Following the death of an Optionholder, their personal representatives may exercise the Option at any time commencing from the date following the Optionholder's death until (1) the date 12 months after the Optionholder's death if the Optionholder died before the Bonus Date has occurred or (2) if the Optionholder died within 6 months of the Bonus Date, the date falling 12 months after that Bonus Date.

Relationship with Employment

The grant of an Option does not affect the rights and obligations of an Optionholder under their contract of employment with the Company or any Subsidiary. The value of the Optionholder's Option is not to be taken into account in determining any pension or similar entitlements of the Optionholder.

The Optionholder is not entitled to any compensation or damages for any loss suffered by the Optionholder in connection with their Option as consequence of their loss or termination of their office or employment with the Company or any past or present Subsidiary or Associated Company for any reason.

Variation of capital

The number of Ordinary Shares comprised in an Option and/or exercise price may be adjusted by the Board in the event of a capitalisation or rights issue or sub-division, consolidation or reduction or any other variation of the Company's share capital occurs in such manner as the Board consider to be reasonable, fair and appropriate, providing such adjustment occurs in accordance with the rules of the SAYE Scheme.

Alterations

The Board may at any time, subject to complying with the statutory requirements, alter or add to all or any of the provisions of the SAYE Scheme unless such amendment would result in the SAYE Scheme no longer being a Schedule 3 SAYE option scheme.

While the Ordinary Shares are admitted to the Official List, the Board may not amend the SAYE Scheme to the advantage of the Optionholder's in certain circumstances without the prior approval of the shareholders of the Company in general meeting.

5. Memorandum and Articles of Association

The provisions of the Company's memorandum of association and articles of association are summarised as set out below:

Memorandum of Association

- 5.1 On 1 October 2009, by virtue of section 28 of the Act, the provisions of the Company's memorandum of association setting out its objects were deemed to be part of the Company's articles of association. The articles of association that were deemed to include the memorandum of association of the Company were subsequently replaced by the current Articles and so the Company's objects are now unlimited.

Articles of Association

5.2 Adoption

The Articles were adopted by special resolution on 25 July 2013 and contain the provisions (amongst others) set out below.

5.3 Meetings of members

Annual general meetings must be held within six months from the day following the Company's accounting reference date at such time and place as may be determined by the Directors. Annual general meetings are called on twenty one clear days' notice in writing.

All other general meetings may be called whenever the directors think fit or when a meeting has been requisitioned in accordance with the Act. No business shall be transacted at such a meeting except that stated by the requisition or proposed by the Board. General meetings are called on fourteen clear days' notice in writing (including in electronic form).

A general meeting notice must specify the place, date and time of the meeting, the general nature of the business to be dealt with at the meeting, in the case of an annual general meeting it shall specify the meeting as such, and shall prominently specify that a member entitled to attend and vote is entitled to appoint one or more proxies to attend, speak and vote instead of him at the meeting and that a proxy need not also be a member. A notice is to be given to all members entitled to receive the notice, the directors, the auditors and to any other person entitled to receive it.

The accidental omission to give notice of a meeting or to send a form of proxy shall not invalidate the proceedings of that meeting.

An annual general meeting may be called on shorter notice providing all members entitled to attend and vote thereat agree. A general meeting can be called on shorter notice if a majority in number of the members having a right to attend and vote at the general meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right, agree.

Two members present in person or by proxy or by a duly authorised corporate representative of a corporation which is a member and entitled to vote shall be a quorum for all purposes.

Shareholders need not attend a meeting of the Company in person but can do so by way of a validly appointed proxy. Proxies are appointed in accordance with the Articles. In order to be validly appointed, details of the proxy must be lodged at the Company's registered office no later than 48 hours before the commencement of the relevant meeting (although a later time may be specified by notice of the meeting) or in the case of a poll which is not taken at or on the same day as the meeting, not less than 48 hours prior to the taking of the poll. Failure to lodge details of the appointed proxy in accordance with the Articles will result in the proxy note being treated as valid.

5.4 Voting rights

A resolution put to a vote at a general meeting shall be decided on a show of hands, unless before, or upon the declaration of the result of the show of hands a poll is demanded by the chairman of the meeting, by not less than five members present in person or by proxy and entitled to vote at the meeting, by a member or members present in person or by proxy representing not less than one-tenth of the total voting rights of all the members having the right to vote, or by a member or members present in person or by proxy holding shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

Subject to paragraph 5.11 below, and to any special rights or restrictions as to voting attached to any shares or to any suspension or abrogation of voting rights, on a show of hands every member who is present in person or by a duly authorised representative (in the case of a member which is a corporation) shall have one vote and every proxy present who has been duly appointed by a member entitled to vote on the resolution, has one vote, and on a poll every member present in person or by proxy or by duly authorised representative (in the case of a member which is a corporation) shall have one vote for every share of which he is the holder.

In the case of joint holders, the senior who tenders the vote in person or by proxy, shall be accepted to the exclusion of the other votes of the other joint holders and for this purpose seniority is determined by the order in which the names stand in the Register in respect of the share.

5.5 *Alteration of capital*

Subject to the provisions of the Act and to any relevant authority of the Company in general meeting required by the Act, all shares shall be at the disposal of the Board who may allot, (with or without conferring rights of renunciation) grant options over or warrants in respect of, offer or otherwise deal with or dispose of them or grant rights to subscribe for or convert any securities into shares, to such person, at such times and generally on such terms and conditions as they may determine, provided that no share shall be issued at a discount.

Subject to the provisions of the Act and to any special rights attaching to any shares, the Company may issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shares and the Company shall have power to purchase its own shares, including redeemable shares. Any shares to be so purchased may be selected in any manner whatsoever.

The Company may by Ordinary Resolution and in accordance with the Act consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, redenominate all or any of its shares, subdivide its shares or any of them into shares of a smaller amount, and determine that from such subdivision any of those shares may have such rights as the Company has the power to attach to such shares.

The Company may by special resolution reduce its share capital and any capital redemption reserve and any share premium account in any manner subject to the provisions of the Act and any special rights attached to any shares.

5.6 *Variation of rights*

If at any time the capital of the Company is divided into different classes of shares, all or any of the rights or privileges attached to any class of shares in the Company may be varied or abrogated either in such manner as may be provided by such rights or with the consent in writing of the holders of three-quarters in nominal value of the issued shares of that class (excluding shares held in treasury) or with the sanction of a special resolution passed at a separate general meeting of the holders of that class of shares.

At every such separate general meeting the provisions of the Articles relating to general meetings or proceedings there at shall apply, except as provided for by section 334 of the Act.

The rights conferred on preferred shareholders shall not be deemed to be varied by the issue or creation of further shares ranking in some or all respects *pari passu* therewith, or subsequent to those already issued or by the reduction of capital paid up on such shares or the purchase or redemption by the Company of its own shares.

5.7 *Return of capital*

The Company may upon the recommendation of the Directors resolve by ordinary resolution in a general meeting to capitalise any undivided profits of the Company standing to the credit of the profit and loss account or otherwise and available for distribution (not being required for dividends) and accordingly the Director may be authorised to appropriate the capitalised profits to the members who would have been entitled thereto if distributed by way of dividend in the same proportions on the condition that it not be paid in cash but be applied in paying towards amounts unpaid on any shares held by such members or paying up in full unissued shares or debentures of the Company to be allotted and credited as fully paid in the proportions aforesaid.

The Company may upon the recommendation of the Directors resolve in a general meeting and in accordance with the Act, to capitalise any amount standing to the credit of any reserve account of the Company (including the share premium account and capital redemption reserve) or its profit and loss account by applying such sum in paying up in full unissued shares to be allotted and credited as fully paid to the members who would be entitled to that sum if it were distributed by way of a dividend.

Subject to paragraph 5.4 above, if the Company shall be wound up (whether the liquidation is altogether voluntary, under supervision or by the court) the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members in specie or in kind the whole or any part of the assets of the Company, those assets to be set at such value as he deems fair. A liquidator may also vest the whole or any part of the assets of the Company in trustees on trusts for the benefit of the members, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any shares in respect of which there is a liability.

A special resolution sanctioning the transfer or sale to another company duly passed pursuant to section 110 of the Insolvency Act 1986 may in a like manner authorise the distribution of any shares or other consideration receivable by the liquidator among the members otherwise than in accordance with their existing rights, and any such determination shall be binding on all the members, subject to the right of dissent and consequential rights conferred by the said section.

5.8 *Transfer of shares*

Subject to paragraph 5.4 above and 5.11 below, each member may transfer all or any of his shares by instrument of transfer in writing in any usual form or in any form approved by the Board.

The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee. The Transferor shall be deemed to remain the holder of the share until the name of the transferee is entered on the Register in respect thereof.

The Board may in its absolute discretion without giving any reason refuse to register any transfer of a share (or renunciation or renounceable letter of allotment) unless the transfer is in respect of fully paid shares and the transfer instrument is duly stamped, is in respect of only one class of share, is in favour of not more than four transferees and is accompanied by the share certificate and any other evidence of title required by the Board and that the provisions in the Articles relating to the deposit of instruments for transfer have been complied with.

If the directors refuse to register a transfer, they shall within whichever is the earlier of the time required by the AIM Rules for Companies or two months of the date on which the instrument of transfer was lodged with the Company send to the transferee notice of refusal.

5.9 *Dividends and other distributions*

Subject to paragraph 5.11 below, the profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the members in accordance with their respective rights and priorities. The Company may in general meeting declare dividends accordingly. No dividend shall exceed the amount recommended by the Directors.

All dividends shall be apportioned and paid pro rata according to the amount paid up on the shares. Directors can at their discretion pay interim dividends to members in any amount that appears to them to be justified by the distributable profits of the Company and the position of the Company, subject to the provisions of Act. The directors can at their discretion pay dividends in respect of different classes of shares provided shares with preferential dividend rights are paid dividends on first.

The Directors may deduct from any dividend or other monies payable to any member all sums presently payable by such member to the Company on account of calls or otherwise in relation to shares of the Company. No dividend or other monies payable to any member shall bear interest as against the Company unless provided for in the share rights. All dividends unclaimed for a period of 12 years after the payment date for such dividend shall be forfeited and shall revert to the Company.

The Board may if authorised by an ordinary resolution of the Company and subject to such terms and conditions as the Board may determine, offer any holder of ordinary shares the right to elect to

receive additional ordinary shares, credited as fully paid, in lieu of cash in respect of any dividend or any part of any dividend specified by the ordinary resolution.

5.10 *Pre-emption rights*

There are no rights of pre-emption under the Articles in respect of transfers of issued ordinary shares.

In certain circumstances, the Company's shareholders have statutory pre-emption rights under the Act in respect of the allotment of new shares in capital of the Company. These statutory pre-emption rights require the Company to offer new shares for allotment by existing shareholders on a pro rata basis before allotment to other persons.

Pursuant to Resolution 3 of the GM, authority is being sought dis-apply statutory pre-emption rights in respect of the Consideration Shares, with such authority to expire on the earlier of the date of the Company's next annual general meeting or the expiry of 15 months from the date of the resolution.

5.11 *Restrictions on shares*

If a member or any other person appearing to be interested in shares held by such member has been duly served with notice under section 793 of the Act and is in default in supplying to the Company within the relevant period (as defined in Article 19.8) the information thereby, required, then (if the Directors so resolve) such member shall not be entitled to vote or to exercise any right conferred by membership in relation to meetings of the Company in respect of the shares which are the subject of such notice. Where the holding represents more than 0.25 per cent. of the issued shares of that class, the payment of dividends may be withheld, and such member shall not be entitled to transfer such shares otherwise than by an arm's length sale.

5.12 *Directors*

Subject to the provisions of the Articles and the Act, the business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Act or by the Articles required to be exercised by the Company in general meeting.

Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes the chairman of the meeting shall have a second or casting vote. A Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of the Director he is representing in addition to his own vote.

The quorum necessary for the transaction of the business of the Director may be fixed by the Directors, and unless so fixed at any other number shall be two.

Save as provided in the Articles, a director shall not vote as a director in respect of any contract, transaction or arrangement or proposed contract, transaction or arrangement or any other proposal in which he has any interest which conflicts or which may conflict with the interests of the Company. He will not be counted in the quorum present at the meeting, and if he does vote, his vote shall not be counted.

A director shall (in the absence of any other interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution relating to any of the following matters namely:

- (a) the giving of any security, guarantee or indemnity in respect of money lent or obligations incurred by him or by any other person connected with him at the request of or for the benefit of the Company or any of its subsidiary undertakings;
- (b) the giving of any security, guarantee or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which the director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

- (c) any proposal concerning the adoption, modification or operation of a superannuation fund, retirement benefits scheme, share option scheme or share incentive scheme under which he may benefit;
- (d) any proposal concerning an offer for subscription or purchase of shares or debentures or other securities or rights of or by the Company or any of its subsidiary undertakings for which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;
- (e) any matter involving any other company in which he or any person connected with him is interested, directly or indirectly, and whether as an officer, employee, shareholder or otherwise howsoever, provided that he is not, and any persons connected with him are not, to his knowledge the holder (otherwise than as a nominee for the Company or any of its subsidiary undertakings) of or beneficially interested in one per cent, or more of any class of the equity share capital of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for this purpose to be a material interest in all circumstances); and
- (f) the purchase and/or maintenance of any insurance policy for the benefit of directors or for the benefit of persons including directors.

Fees may be paid out of the funds of the Company to directors who are not managing or executive directors at such rates as the Directors may from time to time determine provided that such fees do not exceed the sum of £150,000 per annum (exclusive of value added tax if applicable) in aggregate or such other figure as the Company may by ordinary resolution from time to time determine.

Any director who devotes special attention to the business of the Company, or otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a director, may be paid such additional remuneration as the Directors or any committee authorised by the Directors may determine.

The Directors shall be entitled to be paid out of the funds of the Company all their travelling, hotel and other expenses properly incurred by them in connection with the business of the Company, including their expenses of travelling to and from meetings of the Directors, committee meetings or general meetings.

Any Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of director and, subject to the Act, on such terms as to remuneration and otherwise as the Board shall arrange.

No shareholding qualification is required by a Director. Unless otherwise determined by ordinary resolution of the Company, the number of Directors (other than alternate Directors) shall not be less than two. The number of directors is not subject to any maximum number save as may from time to time by way of ordinary resolution be fixed or varied.

The members of the Company may pass an ordinary resolution to fill the vacancy of a retiring director either by electing the retiring director or by appointing some other eligible person.

Subject to the Act, the Company may by ordinary resolution remove a Director (including a Director holding executive office) before his expiration of his period of office (but such removal shall be without prejudice to any claim such Director may have for a breach of contract of service between him and the Company).

Each Director (other than an alternate Director) may at any time appoint another Director or (subject to the approval of a majority of the Directors for the time being) any other person to be an alternate Director of the Company, and may at any time remove any alternate Director so appointed by him from office and, subject to any requisite approval as aforesaid, appoint another person in his place.

A director need not be a member of the Company but shall be entitled to receive notice of and attend and speak at all general meeting of the Company and all separate meetings of the holders of any class of securities of the Company.

The directors may from time to time appoint any one of their number to an executive office on such terms as they think fit. Such a Director shall be taken into account in determining the retirement by rotation and be subject to the same provisions of resignation and removal as the other Directors. Such a Director may receive such remuneration as the directors may determine. An appointment of executive office shall cease immediately upon ceasing to be a director.

The directors may appoint any person to be a director, either to fill a casual vacancy or by way of addition of their number, but the total number of directors shall not exceed the maximum number fixed by or in accordance with the Articles. Any director so appointed shall retire from office at the next annual general meeting of the Company but shall then be eligible for re-appointment. Such a director shall not be taken into account when determining which directors shall retire by rotation at an annual general meeting.

Any contract of employment entered into by a Director with the Company shall not include a term that it is to continue, or may be continued, otherwise than at the instance of the Company, for a period of more than 2 years during which the employment either cannot be terminated by the Company by notice or can be so terminated only in specified circumstances unless such term is first approved by an ordinary resolution of the Company.

At each annual general meeting one third of the directors who are subject to retirement by rotation (or if the number is not a multiple of three, this shall be rounded down to the nearest whole number) for the time being shall retire from office. A retiring director shall retain office until the close of the meeting at which he retires unless he is replaced at that meeting. The directors to retire at each annual general meeting will, first, be the directors who have been longest in office since their last appointment. As between directors who have been in office an equal length of time, the directors to retire shall, unless they shall otherwise agree among themselves, be selected from among them by lot. The retiring directors shall be eligible for re-appointment.

No other director other than a director retiring at the meeting shall be appointed or re-appointed unless not less than seven and no more than forty-eight days before the date appointed for the meeting, notice executed by a member entitled to vote at the meeting (and not the person being proposed) has been given to the Company of the intention for that person to be appointed or reappointed, which must state the particular which would be added to the Company's register of directors, together with notice executed by the person being proposed of his willingness to be appointed.

5.13 *Borrowing Powers*

Subject to the remaining provisions of Article 29 and the Act, the directors may exercise all the powers of the Company to borrow or raise money to mortgage or charge all or any of its undertaking, property, assets (present and future) and uncalled capital to issue debentures and other securities, and to give security whether outright or as collateral security for any debt, liabilities or obligations of the Company, any subsidiary of the Company or any third party.

6. **Interests of the Existing Directors, Proposed Director and Significant Shareholders**

6.1 In addition to the warrants and options set out in paragraph 4 of this Part VI, the interests of the Existing Directors, the Proposed Director and the persons connected with them (within the meaning of section 252-255 of the Act) in the share capital of the Company as at the date of this Document and as they are expected to be immediately following Admission are as follows:

<i>Existing Director/Proposed Director</i>	<i>As at the date of the Admission Document</i>		<i>On Admission</i>	
	<i>Ordinary Shares</i>	<i>%</i>	<i>Ordinary Shares</i>	<i>%</i>
Robert Holt	923,745	1.78	923,745	1.54
Wendy Lawrence	56,666	0.11	56,666	0.09
Donald Baladasan	107,780	0.21	107,780	0.18
Anthony Bourne	161,000	0.31	161,000	0.27
Michael Rogers	16,000	0.03	16,000	0.03
Lisa Barter	–	–	–	–

- 6.2 So far as the Existing Directors and Proposed Director are aware, the only persons who are directly or indirectly interested (within in the meaning of Chapter 5 of the DTR) in 3 per cent. or more of the Ordinary Shares in issue as at the date of this Admission Document, and are expected (based on the information available as at the date of this Admission Document) immediately following Admission (as appropriate) are as follows:

<i>Shareholder</i>	<i>As at the date of the Admission Document</i>		<i>On Admission*</i>	
	<i>Ordinary Shares</i>	<i>%</i>	<i>Ordinary Shares</i>	<i>%</i>
Unicorn Asset Management Limited	5,759,291	10.97	5,759,291	9.63
Lombard Odier Investment Managers	5,450,000	10.38	5,450,000	9.11
Miton Asset Management Limited	5,311,546	10.12	5,311,546	8.88
Legal & General Investment Management	4,900,000	9.34	4,900,000	8.19
Seneca Partners Limited	3,370,545	6.42	3,370,545	5.64
Killik & Co LLP	3,222,727	6.14	3,222,727	5.39
Threadneedle Asset Management Limited	2,820,000	5.37	2,820,000	4.72
Royal London Asset Management Limited	2,800,000	5.33	2,800,000	4.68
Schroder Investment Management Limited	2,214,545	4.22	2,214,545	3.70
Canaccord Genuity Group Inc	2,155,653	4.11	2,155,653	3.61
John Joseph Harrison	–	–	2,670,647	4.47
Michael Stephen Harrison	–	–	2,670,647	4.47

- 6.3 The Company's significant shareholders listed above do not have and on Admission will not have different voting rights to the Company's other shareholders.
- 6.4 As at 5 October 2017 (being the latest practicable date prior to publication of this Document) and save as disclosed in this paragraph 6, the Directors are not aware of any person or persons who, directly or indirectly, jointly or severally, following the implementation of the Proposals own or exercise or could own or exercise control over the Company.
- 6.5 Save as disclosed in this Document, the Company is not aware of any arrangements which may at a subsequent date result in a change of control in the Company.
- 6.6 There are no mandatory takeover bids outstanding in respect of the Company and none has been made either in the last financial year or the current financial year of the Company. No public takeover bids have been made by third parties in respect of the Company's issued share capital in the current financial year nor in the last financial year.
- 6.7 Save as set out in this paragraph 6, following Admission neither the Directors nor any person connected with the Directors (within the meaning of section 809 of the Act) is expected to have any interest, beneficial or non-beneficial, in the share or loan capital of any member of the Enlarged Group.
- 6.8 Save as disclosed in this Document, none of the Directors have any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or leased to, any member of the Enlarged Group and no contract or arrangement exists in which a Director is materially interested and which is significant in relation to the business of the Enlarged Group.
- 6.9 There are no outstanding loans granted by any member of the Enlarged Group to any of the Directors, nor are there any guarantees provided by any member of the Enlarged Group for their benefit.
- 6.10 Save as disclosed in this paragraph 6, none of the Directors have any interest, whether direct or indirect, in any transaction which is or was unusual in its nature or conditions or significant to the business of the enlarged Group taken as a whole and which was effected by any member of the Enlarged Group since its incorporation and which remains in any respect outstanding or unperformed.
- 6.11 None of the Directors (nor any member of their respective families), has a related financial product (as defined in the AIM Rules for Companies) referenced to the Ordinary Shares.

- 6.12 In respect of the Directors and the senior managers, save as set out in this Document there are no conflicts of interest between any duties they have to the Company and their private interests and/or other duties they may have.
- 6.13 Save as set out in this Document, there are no arrangements or undertakings between the Directors or the senior managers and any major shareholder, customer or supplier of the Group pursuant to which any Director or senior manager was selected or will be selected as a member of the administrative, management or supervisory body or member of senior management of the Company.

7. Additional Information on the Existing Directors and the Proposed Director

- 7.1 Other than their directorships in the Company, the Existing Directors and the Proposed Director hold or have held the following directorships or are or have been partners in the following partnerships within the five years prior to the date of this Document:

<i>Existing Directors</i>	<i>Current Directorships/Partnerships</i>	<i>Past Directorships/Partnerships</i>
Robert Holt	Inprova Group Ltd DX (Group) plc Lakehouse plc Ensco 997 Limited Coal Hole Limited Senone LLP Seneca Partners Limited The Mears Foundation Business Strategy LLP Mears Group PLC Global Trees	Green Compliance Limited Precision Midstream Limited Ensco 996 Limited Inspired Energy plc
Wendy Jayne Lawrence	Optimum Sports Performance Centre Limited Premier Physical Healthcare Limited About Health Limited	MyClinicalCoach Limited Totally Health Limited
Donald Ahelan Baladasan	D4B Ltd ZoopaChat Limited Premier Physical Healthcare Ltd Mobi Capital Ltd The Healthcare Property Company Limited Mataxis Ltd CentralNic Group plc Balmoor Ltd Optimum Sports Performance Centre Limited Zombit Ltd About Health Limited Instra Holdings (AUS) Pty Ltd Domain Directors Pty Ltd Ozenum Pty Ltd Instra Corporation Pty Ltd Instra Holdings (NZ) Ltd Only Domains Ltd Instra Corporation Ltd Private Ranger Ltd R21 Corp a.s.	PureCycle Limited Whois Privacy Ltd GB.com Ltd TLD Registrar Solutions Ltd CentralNic Group plc Oncotherapy Resources Limited CareCapital Limited Advanced Oncotherapy plc Opes MRF 2013 Limited (in administration) Opes Industries Limited (in administration) Classic Leather Limited Foxley Stables Limited Sebaris Ltd Northern Land Developments Ltd Dialogue Machine Limited

<i>Existing Directors</i>	<i>Current Directorships/Partnerships</i>	<i>Past Directorships/Partnerships</i>
Anthony Rhys Bourne	Universal Drilling & Cutting Equipment Limited Universal Engineering Holdings Limited Spire Healthcare Group plc 153 Holland Park Avenue RTM Company Limited Barchester Healthcare Limited VirtualStock Holdings Limited VirtualStock Limited CWPlus Grove Limited	BMJ Publishing Group Limited Southern Development Services Limited Southern Housing Group Limited Bioquell plc CWHC Trading Limited
Michael Greig Rogers	Eastern Family Services Limited MyClinicalCoach Limited	Healthcall Holdings Limited Mears Group plc
<i>Proposed Director</i>	<i>Current Directorships/Partnerships</i>	<i>Past Directorships/Partnerships</i>
Lisa Barter-Ng*	None	None

*Ms Barter-Ng's former surnames were Barter (maiden name) and Cresswell (former married name).

- 7.2 Michael Rogers was appointed as a director of Nutri/System (United Kingdom) Limited on 24 February 1992. The company entered a creditor's voluntary liquidation on 12 January 1994. The liquidator's receipt and payments accounts approved in general meeting on 2 December 1998 declared a deficit of £8,360,262.
- 7.3 Don Baladasan was a director of Opes Industries Limited and Opes MRF 2013 Limited which were put into administration on 9 March 2016. The group of companies had entered into a loan agreement with Shore Capital for £8.8 million. In February 2016, recycling facilities operated by Opes MRF 2013 Limited were subject to a fire. This put a halt to operations and business and resulted in the business not being able to generate sufficient cash to meet loan repayments. Shore Capital, appointed an administrator to recover their previous investment of £8.8 million. Opes Industries Limited and Opes MRF 2013 Limited subsequently filed for insolvency and the administration is still on going until 8 March 2018.
- 7.4 Save as disclosed above, none of the Existing Directors or the Proposed Director have:
- 7.4.1 any unspent convictions in relation to indictable offences;
- 7.4.2 any bankruptcy order made against him or entered into any individual voluntary arrangements;
- 7.4.3 been a director of a company which has been placed in receivership, compulsory liquidation, creditors' voluntary liquidation, administration, been subject to a company voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors whilst he was a director of that company or within the 12 months after he ceased to be a director of that company;
- 7.4.4 been a partner in any partnership which has been placed in compulsory liquidation, administration or been the subject of a partnership voluntary arrangement whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;
- 7.4.5 been the owner of any assets or a partner in any partnership which has been placed in receivership whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership; or
- 7.4.6 been publicly criticised by any statutory or regulatory authority (including recognised professional bodies) or been disqualified by a court from acting as a director of any company or from acting in the management or conduct of the affairs of any company.

8. Directors' and Senior Managers Service Agreements, Letters of Appointment, Remuneration and Fees

8.1 The Company has entered into the following agreements with the Existing Directors and the Proposed Director:

8.1.1 A letter of appointment dated 24 August 2015 between (1) the Company and (2) Robert Holt pursuant to which Robert Holt was appointed as a non-executive Chairman of the Company at an annual fee of £30,000 (plus VAT if applicable) subject to and conditional upon the Company's annual EBITDA (as determined by its management accounts) being not less than £1,000,000 on the basis of a minimum of two days per month. The agreement may be terminated by either party serving at least three months' written notice on the other. The agreement contains normal provisions for termination.

8.1.2 A contract of employment dated 23 April 2013, between (1) the Company and (2) Wendy Lawrence pursuant to which Wendy Lawrence was appointed as Chief Executive Officer of the Company at an annual salary of £95,000 on a full time basis. Ms Lawrence's employment commenced on 1 September 2012 and she was appointed as Chief Executive Officer on 15 February 2013. The employment contract is terminable on 6 months' notice from either party. Ms Lawrence is entitled to an annual bonus of up to 20 per cent. of salary either in cash or in stock to be determined by a separate but associated performance target to be agreed plus a £6,000 bonus to be paid in tax efficient stock (either options or warrants) to compensate her for using her personal vehicle. She has the right to participate in the Company's stock option scheme.

8.1.3 A consultancy agreement dated 1 January 2016, between (1) the Company and (2) Maxis Limited pursuant to which Maxis Limited shall provide the services of Donald Baladasan as finance director and provide finance consultancy services. The fee payable under the consultancy agreement is £6,500 plus VAT per month. The consultancy agreement runs from 1 January 2016 until 31 December 2016 and shall continue thereafter unless terminated by either party serving at least two months' written notice on the other. The agreement contains normal provisions for termination. Totally Health Limited also entered into an employment agreement with Donald Baladasan dated 1 November 2013 under which he was appointed as Finance Director of Totally Health Limited on a salary of £6,000 per annum and on three months' notice.

Donald Baladasan was also appointed as a non-executive director of Premier pursuant to the terms of a letter of appointment dated 18 October 2013. Mr Baladasan's fees are £500 per board meeting and £500 per extra day of work requested by Premier. Mr Baladasan is entitled to be reimbursed for his travel and other expenses incurred in the performance of his duties. Mr Baladasan or Premier may terminate his appointment on one month's notice. The agreement contains provisions for termination pursuant to the articles of association of Premier. The consultancy agreement, employment agreement and letter of appointment described above will terminate with effect from 24 October 2014 when Mr Baladasan will be appointed a non-executive director of the Company pursuant to the terms of a letter of appointment dated 5 October 2017 between (1) the Company and (2) Mr Baladasan. His annual fee as a non-executive director will be £25,000 on the basis of a minimum of two days per month. The agreement runs for an initial term of 12 months and it may be terminated by either party serving at least three months' written notice on the other to expire at the end of the initial 12 month period or at any time thereafter. The agreement contains normal provisions for termination.

8.1.4 A letter of appointment dated 1 October 2015, between (1) the Company and (2) Anthony Rhys Bourne (as amended on 21 June 2017) pursuant to which Anthony Rhys Bourne was appointed as a non-executive director of the Company at a current annual fee of £25,000 on the basis of a minimum of two days per month. The agreement may be terminated by either party serving at least three months' written notice on the other. The agreement contains normal provisions for termination.

8.1.5 A letter of appointment dated 7 December 2015, between (1) the Company and (2) Michael Greig Rogers (as amended on 21 June 2017) pursuant to which Michael Greig Rogers was appointed as a non-executive director of the Company at a current annual fee of £25,000 on the basis of a minimum of two days per month. The agreement may be terminated by either

party serving at least three months' written notice on the other. The agreement contains normal provisions for termination.

- 8.1.6 A contract of employment dated 12 September 2017, between (1) the Company and (2) Lisa Barter pursuant to which Lisa Barter has been appointed as Finance Director of the Company in a non-board capacity with an annual salary of £105,000 on a full-time basis. Ms Barter's employment commenced on 16 August 2017 and she was appointed as Finance Director on 1 October 2017 in a non-board capacity. The employment contract is terminable by either party serving 3 months' written notice on the other. The agreement contains normal provisions for termination. Between 16 August 2017 and 30 September 2017 Lisa Barter was employed on an interim basis on a salary of £8,000 per month.
- 8.2 The aggregate emoluments (including benefits in kind and pension contributions) of the Existing Directors for the year ended 31 December 2016 were £224,000 and it is estimated that, assuming Admission occurs, the aggregate emoluments of the Existing Directors and Proposed Director (including benefits in kind and pension contributions, but excluding any performance-related bonuses) for the year ending 31 December 2017 will amount to approximately £245,000 under the arrangements in force at the date of this Document.
- 8.3 There are no Directors' service contracts, or contracts in the nature of services, with the Company, other than those which expire or are terminable without payment of compensation on no more than 12 months' notice.
- 8.4 Save as set out above, there are no existing or proposed service contracts between any Directors and any member of the Enlarged Group and there are no such service contracts which have been entered into or amended within six months of the date of this Document.
- 8.5 Other than as disclosed above:
- 8.5.1 there are no existing or proposed service contracts or consultancy agreements between any of the Directors of the Company or any member of the Enlarged Group and the Company or any member of the Enlarged Group. None of the arrangements referred to in paragraph 8.1 contains a right to benefits upon termination (other than those during the notice period under the relevant contract);
- 8.5.2 No sums have been set aside or accrued by the Company or any member of the Enlarged Group to provide pension, retirement, or similar benefits for the Directors or senior managers; and
- 8.5.3 No incentivisation arrangements have been entered into and no proposals as to any incentivisation arrangements have reached an advanced stage between Vocare and the Directors.

9. Significant Changes

- 9.1 There has been no significant change in the financial or trading position of the Group since 30 June 2017, being the end of the last financial period for which interim financial information has been published.
- 9.2 There has been no significant change in the financial or trading position of the Vocare Group since 31 March 2017, being the end of the last financial period for which audited financial information has been published.

10. Material contracts

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

10.1 *The Group*

- 10.1.1 An agreement dated 5 October 2017 between (1) Allenby Capital Limited and (2) the Company pursuant to which Allenby Capital was appointed to act as nominated adviser and joint broker to the Company. The Company agreed to pay Allenby Capital a fee of £35,000 (exclusive of VAT) per annum, payable quarterly in advance and all reasonable expenses incurred by Allenby Capital. The agreement contains certain undertakings and indemnities including but not limited to the Company's compliance with all applicable laws and regulations.
- 10.1.2 An agreement dated 16 November 2016 between (1) the Company and (2) Cenkos Securities pursuant to which Cenkos Securities was appointed to act as joint broker to the Company for the purposes of the AIM Rules for Companies as published by the London Stock Exchange plc from time to time. The Company agreed to pay Cenkos Securities a fee of £25,000 (plus VAT) per annum, payable by two six-monthly instalments in advance to Cenkos for its services. The agreement is terminable after the first anniversary on one month's notice.
- 10.1.3 An engagement letter dated 27 July 2017 between (1) Allenby Capital and (2) the Company under which Allenby Capital agreed to act as financial adviser and broker to the Company in respect of the Proposals for a corporate finance fee of £150,000.
- 10.1.4 On 5 October 2017 (1) the Company, (2) Allenby Capital, (3) the Existing Directors and (4) the Proposed Director entered into the Admission Agreement pursuant to which, subject to certain conditions, Allenby Capital has agreed to assist the Company in connection with Admission. The Admission Agreement contains customary indemnities and warranties from the Company and the Directors, in favour of Allenby Capital together with provisions which enable Allenby Capital to terminate the Admission Agreement in certain circumstances, including circumstances where any of the warranties are found to be untrue or inaccurate in any material respect.
- 10.1.5 On 14 March 2016 (1) the Company, (2) Allenby Capital and (3) the Existing Directors entered into an admission agreement pursuant to which, subject to certain conditions, Allenby Capital agreed to assist the Company in connection with a subscription to raise £6.2 million, the acquisition of Premier and admission of the enlarged share capital of the Company to trading on AIM. The admission agreement contained customary indemnities and warranties from the Company and the Directors, in favour of Allenby Capital together with provisions which enabled Allenby Capital to terminate the admission agreement in certain circumstances, including circumstances where any of the warranties are found to be untrue or inaccurate in any material respect.
- 10.1.6 The Acquisition Agreement dated 5 October 2017 and made between (1) the Vendors and (2) Totally to acquire the entire issued and to be issued share capital of Vocare.

The consideration payable under the Acquisition Agreement is up to £11.0 million (subject to adjustment based on the financial position of Vocare at completion of the Acquisition) to be satisfied at Admission as to £6.5 million in cash, as to £3.5 million by the issue of the Consideration Shares on Completion and as to the balance by way of a cash payment of up to £1.0 million subject to the achievement of certain earn out targets.

The parties have agreed that £1,710,434 of the consideration should be paid into a retention account in respect of certain liabilities the quantum of which is unknown. Once the quantum is finally determined, payment(s) will be made out of the retention account to Totally or the Vendors, as appropriate.

The Vendors have given certain customary warranties (including tax warranties) in favour of Totally and they have also agreed to indemnify Totally in respect of certain liabilities. The maximum liability of the Vendors for all warranty claims, tax claims and indemnity claims under the Acquisition Agreement (other than claims for certain fundamental warranties) is £110,000. The Company has purchased a buy-side warranty and indemnity insurance policy which, subject to certain exceptions, provides cover for claims against the Vendors up to £11 million. The maximum liability of the Vendors for claims for certain fundamental warranties is £11 million (which shall be subject to reduction if the value of the Consideration Shares is less than £3.5 million at the time the Vendors are required to satisfy any liability under such claim).

Totally has also given certain warranties in favour of the Vendors relating to the audited consolidated accounts of Totally for the financial year ended on 31 December 2016 and this Document. Totally's liability for all claims under these warranties is limited to £3.5 million.

John Harrison and Michael Harrison are also subject to certain restrictive covenants which, for a period of three years from completion, prevent them from, amongst other things, competing with the business of Vocare, soliciting or having business dealings with certain clients or customers of Vocare, and soliciting key employees of Vocare.

Pursuant to the Acquisition Agreement, the Company and the Vendors have the right to rescind the agreement prior to completion without incurring any liability if any event, fact or circumstance occurs or is discovered which amounts to a material adverse change in respect of the other party.

- 10.1.7 Pursuant to the Lock-in Agreement dated 5 October 2017 between (1) the Company, (2) Allenby Capital, (3) Cenkos Securities and (4) the Vendors, the Vendors have undertaken that they will not except in certain limited circumstances dispose of the Consideration Shares for a period of 12 months from the date of Admission.

For a further 12 months the Vendors will only dispose of the Consideration Shares held by them through the Company's broker from time to time in accordance with orderly market principles.

- 10.1.8 A share purchase agreement ("**PPH SPA**") dated 14 March 2016 and made between (1) Raphael Leal, Wayne Llewellyn and others ("**PPH Vendors**") and (2) Totally to acquire the entire issued share capital of Premier.

The consideration payable under the PPH SPA, which involves an earn-out for the period to 31 March 2018, is payable in up to five instalments. The first instalment of £371,974 was made to the PPH Vendors in cash upon the re-admission of Totally's share capital to trading on AIM on 1 April 2016. The second instalment of £172,101 was paid in cash to the PPH Vendors on 16 August 2016. Up to three more instalments are yet to be paid by the Company. The total consideration payable under the PPH SPA is capped at £6.75 million.

The PPH Vendors have warranted that the earnings before interest, tax, depreciation and amortisation of Premier for at least one of the financial years ending 31 March 2016, 2017, 2018 or 2019 will be not less than £964,285.71. If this warranty is breached the PPH Vendors have agreed to pay Totally liquidated damages so that the purchase price of £6.75 million is effectively reduced by an agreed amount.

The first and second instalments were settled in cash with the remainder of the payments settled (or to be settled) as to 80 per cent. in cash (or, at the election of the PPH Vendors, loan notes) and 20 per cent. in ordinary shares in the capital of Totally. Each of the PPH Vendors has agreed to be bound by certain restrictions in respect of their interests in any new ordinary shares received as consideration (further details of which are set out in paragraph 10.1.10 of this Part VI).

The PPH Vendors gave certain customary warranties (including tax warranties) in favour of Totally. The PPH Vendors have also agreed to indemnify Totally in respect of certain liabilities. The maximum liability of the PPH Vendors for all claims under the PPH SPA is the amount of the consideration ultimately received by them.

The PPH SPA contains certain conduct of business undertakings which, until 31 March 2019, prevent Totally from taking certain actions in relation to the business of Premier without the prior written consent of Wayne Llewellyn, as the PPH Vendors' representative.

Raphael Leal and Wayne Llewellyn are also subject to certain restrictive covenants which, for the period until 31 March 2019, prevent them from, amongst other things, competing with the business of Premier, soliciting or having business dealings with certain customers of Premier, and soliciting suppliers of Premier.

- 10.1.9 A loan note instrument executed by Totally and dated 17 July 2017 (the "**Issue Date**") creating floating rate unsecured loan notes due 2019 up to a maximum nominal amount of £61,691.48 ("**Loan Notes**"). Interest is payable on the Loan Notes at the published base rate of the Bank of England. The Loan Notes, which are unsecured, will be repayable by Totally on 17 July 2019 (the "**Repayment Date**"). At any time after the expiry of the period

of six months after the Issue Date and before the Repayment Date, a holder of Loan Notes is entitled to require repayment of the Loan Notes. At any time after the expiry of the period of 12 months after the Issue Date and before the Repayment Date, Totally will be entitled to redeem all of the Loan Notes. The Loan Notes are also immediately repayable by Totally if certain customary events of default occur. The Loan Notes are only transferable to the spouse of the holder or with the prior written consent of Totally. The Loan Notes have been issued to certain of the PPH Vendors in satisfaction of the third payment of the purchase price due under the PPH SPA (further details of which are set out in paragraph 10.1.8).

10.1.10 Pursuant to a lock-in agreement dated 14 March 2016 and made between (1) the PPH Vendors, (2) the Company and (3) Allenby, the PPH Vendors have undertaken that for a period of 12 months from the allotment of any new ordinary shares received by them as consideration pursuant to the PPH SPA they will only dispose of such ordinary shares held by them through the Company's broker from time to time in accordance with orderly market principles.

10.1.11 A share purchase agreement ("**AH SPA**") dated 15 June 2016 and made between (1) Richard Benson, Bryan Leaker and others ("**AH Vendors**") and (2) Totally to acquire the entire issued share capital of About Health.

The consideration payable under the AH SPA, which was subject to a net asset adjustment and involves an earn-out for the period to 31 March 2019, is payable in up to four instalments.

The first instalment, which was paid to the AH Vendors in cash on completion, was the sum of £1.83. The first instalment was subsequently reduced by £0.12 million following an adjustment based on About Health's completion accounts. The second instalment, totalling £1.1 million in cash, was paid to the AH Vendors on 26 September. Up to two more instalments are yet to be paid by the Company. The total consideration payable under the AH SPA is capped at £7.7 million.

In the event that the pre-tax profit for any of the financial years ending 31 March 2017, 2018 or 2019 is less than 80 per cent. of the previous year's pre-tax profit, Totally shall be entitled to clawback an amount equal to seven times the full amount of the shortfall (and not just the shortfall below the 80 per cent. figure) from any instalments of consideration due for the following years.

The second instalment was paid in cash with the third and fourth instalments both to be settled 80 per cent. in cash and as to 20 per cent. by the issue of new ordinary shares in the share capital of Totally. Each of the AH Vendors has agreed to be bound by certain restrictions in respect of their interests in any new ordinary shares received as consideration (further details of which are set out in paragraph 10.1.12 of this Part VI).

The AH Vendors (other than Heather Millard) (the "**Warrantors**") gave certain customary warranties (including tax warranties) in favour of Totally. The maximum liability of the Warrantors for all claims under the warranties is the amount of the consideration received by them. The Warrantors have also agreed to indemnify Totally in respect of certain liabilities.

The AH SPA contains certain conduct of business undertakings which, for the duration of the earn-out, prevent Totally from taking certain actions in relation to the business of About Health without the prior written consent of Bryan Leaker and Nigel Grinstead, as representatives of the AH Vendors.

Richard Benson and Bryan Leaker are also subject to certain restrictive covenants which, for a period of three years from completion, prevent them from, amongst other things, competing with the business of About Health, soliciting or having business dealings with certain customers of About Health, and soliciting suppliers of About Health.

10.1.12 Pursuant to a lock-in agreement dated 15 June 2016 and made between (1) the AH Vendors, (2) the Company and (3) Allenby, the AH Vendors have undertaken that for a period of 12 months from the allotment of any new ordinary shares received by them as consideration pursuant to the AH SPA they will only dispose of such ordinary shares held by them through the Company's broker from time to time in accordance with orderly market principles.

- 10.1.13 A share purchase agreement ("**Optimum SPA**") dated 14 November 2016 and made between (1) Dean Payne and another ("**Optimum Vendors**") and (2) Totally Vendors to acquire the entire issued share capital of Optimum.

The consideration payable under the Optimum SPA, which was subject to a net asset adjustment and involves an earn-out for the period to 31 December 2017, is payable in up to three instalments. The first instalment, which was paid to the Optimum Vendors in cash on completion, was the sum of £400,000, subject to a downward only net asset value adjustment. The second instalment was settled in cash on 1 June 2017 by the payment to the Optimum Vendors of £85,453. Up to one more instalment is yet to be paid by the Company. The total consideration payable under the Optimum SPA is capped at £650,000.

Dean Payne (the "**Warrantor**") gave certain customary warranties (including tax warranties) in favour of Totally. The Warrantor has also agreed to indemnify Totally in respect of certain liabilities. The maximum liability of each of the Optimum Vendors for all claims under the Optimum SPA is the amount of the consideration received by that seller under the Optimum SPA.

The Optimum SPA contains certain conduct of business undertakings which, for the duration of the earn-out, prevent Totally from taking certain actions in relation to the business of Optimum without the prior written consent of the Optimum Vendors.

The Optimum Vendors are also subject to certain restrictive covenants which, for a period of three years from completion, prevent them from, amongst other things, competing with the business of Optimum, soliciting or having business dealings with certain customers of Optimum, and soliciting suppliers of Optimum, in each case subject to certain limited carve outs.

- 10.1.14 A placing and open offer agreement dated 24 February 2017 made between (1) the Company, (2) Allenby Capital and (3) Cenkos Securities pursuant to which Allenby Capital and Cenkos Securities agreed, subject to certain conditions, to act as agent for the Company and to use their reasonable endeavours to procure placees to subscribe and purchase (as the case may be) for up to 30,909,091 Ordinary Shares at 55 pence per Ordinary Share. The agreement also governed the allotment of up to 1,819,462 Ordinary shares pursuant to an open offer to shareholders.

The agreement contained warranties from the Company in favour of Allenby Capital and Cenkos Securities in relation to, amongst other things, the accuracy of the information and other matters relating to the Group and its business. In addition, the Company agreed to indemnify Allenby Capital and Cenkos Securities in respect of certain liabilities they might incur in respect of the related placing and open offer.

Under this agreement the Company agreed to pay Allenby Capital and Cenkos Securities fees commissions.

- 10.1.15 An engagement letter dated 24 September 2016 made between (1) the Company and (2) HD Partners pursuant to which HD Partners agreed to make an introduction to a potential acquisition target in return for certain fees. The potential acquisition target was Vocare. Totally agreed to pay HD Partners a monthly retainer fee of £12,500 plus VAT and out of pocket expenses for three months from the date of the engagement letter and a fee of £340,000 plus VAT upon completion of the Acquisition.

10.2 *The Vocare Group*

No contracts (not being in the ordinary course of business) have been entered into by the members of the Vocare Group in the two years immediately preceding the date of this Document which are or may be material or contain any provision under which any member of the Vocare Group has an obligation or entitlement which is or may be material to such member of the Vocare Group as at the date of this Document.

11. Litigation

11.1 The Group

No member of the Group is involved in any governmental, legal or arbitration proceedings which may have or have had during the 12 months preceding the date of this Document a significant effect on the Company and/or the Group's financial position or profitability and, so far as the Directors are aware, there are no such proceedings pending or threatened against any member of the Group.

11.2 The Vocare Group

No member of the Vocare Group is involved in any governmental, legal or arbitration proceedings which may have or have had during the 12 months preceding the date of this Document a significant effect on Vocare and/or the Vocare Group's financial position or profitability and, so far as the Directors are aware, there are no such proceedings pending or threatened against any member of the Vocare Group.

12. Working capital

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

13. Employees

13.1 The Group

The average number of persons, including Directors, employed by the Company and its Group during each of the accounting reference periods set out below was as follows:

	<i>As at the date of the Admission Document</i>	<i>6 months ended 30 June 2017</i>	<i>31 December 2016</i>	<i>31 December 2015</i>	<i>31 December 2014</i>
Management and Finance	27	26	19	5	8
Non-Executive Directors	3	3	3	3	3
Sales and Marketing	2	2	2	1	0
Administration	28	29	14	1	0
IT	2	2	2	0	0
Physiotherapists/clinicians	52	52	20	0	0
Health coaches and project managers	4	4	6	6	7
Total	118	118	66	16	18

13.2 The Vocare Group

The average number of persons, including Directors, employed by Vocare and the members of its group during each of the accounting reference periods set out below was as follows:

	<i>As at the date of the Admission Document</i>	<i>31 March 2017</i>	<i>31 March 2016</i>	<i>31 March 2015</i>
Salaried doctors	181	181	94	17
Nurses	301	301	184	88
Administration staff	432	437	243	178
Hourly paid staff	704	710	705	324
Directors	4	4	4	3
Total	1,622	1,633	1,230	610

14. Related Party Transaction

- 14.1 During the period covered by the reports in Part IV of this Admission Document neither the Company nor any member of the Group has been a party to any related party transactions save as set out in paragraph 25 of Part IV of this Admission Document.
- 14.2 Between 1 July 2017 and the date of this Admission Document subcontractor's fees of £25,500 were paid to Maxis Limited of which Don Baladasan is a director.
- 14.3 During the period covered by the reports in Part III of this Admission Document neither Vocare nor any member of the Vocare Group has been a party to any related party transactions save as set out in paragraph 23 of Part III of this Admission Document.

15. United Kingdom Taxation

15.1 General

The following comments are intended only as a general guide to the position under current United Kingdom tax law and what is understood to be the current practice (both of which are subject to change at any time, possibly with retrospective effect) of HM Revenue & Customs and may not apply to certain classes of investors, such as dealers in securities, insurance companies, collective investment schemes and persons who acquired securities in connection with their employment. Any person who is in doubt as to his tax position is strongly recommended to consult his own professional tax adviser.

15.2 Taxation of Dividends

15.2.6 The Company

The Company will not be required to withhold tax at source on any dividends it pays to its shareholders in respect of the Ordinary Shares.

15.2.7 UK resident shareholders

Individuals resident in the UK for taxation purposes are generally liable to UK income tax on dividends to the extent that their total aggregate dividends in a tax year exceed £5,000 (reducing to £2,000 from 6 April 2018). For UK resident individuals with aggregate dividends below this level dividends should be covered by the UK dividend allowance.

To the extent that aggregate dividend income exceeds the limits outlined above for UK resident individuals, dividends are taxed as the individuals top slice of income which means that all other sources of income are taken in to account before determining which tax rate to apply to dividends.

The current tax rates applying to aggregate UK dividends in excess of the above limits are:

- 7.5 per cent. Basic rate taxpayers
- 32.5 per cent. Higher rate taxpayers
- 38.1 per cent. Additional rate taxpayers

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

15.2.8 Non UK resident shareholders

Non-UK resident shareholders may also be subject to tax on dividend income under any law to which they are subject outside the UK. Such shareholders should consult their own tax advisers concerning their tax liabilities.

15.3 *Taxation of Capital Chargeable Gains*

15.3.6 UK Resident Shareholders

A disposal of the Ordinary Shares by a shareholder who is (at any time in the relevant United Kingdom tax year) resident or, in the case of an individual, ordinarily resident in the United Kingdom for tax purposes, may give rise to a chargeable gain or an allowable loss for the purposes of United Kingdom taxation of chargeable gains, depending on the shareholder's circumstances and subject to any available exemption or relief.

Disposal of the Ordinary Shares held by such a shareholder in an approved individual savings account should be exempt for the purposes of UK taxation.

15.3.7 Non-resident Shareholders

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 or agency (or, in the case of a non-UK resident corporate shareholder, a permanent establishment) to which the Ordinary Shares are attributable will be subject to the same rules which apply to United Kingdom resident shareholders.

A shareholder who is an individual and who after acquiring his Ordinary Shares, ceases to be resident or ordinarily resident for tax purposes in the United Kingdom for a period of less than five complete years of assessment and who disposes of the Ordinary Shares during that period may also be liable, on his return, to United Kingdom taxation of chargeable gains (subject to any available exemption or relief).

15.4 *Stamp Duty and Stamp Duty Reserve Tax ("SDRT")*

The following comments are intended as a guide to the general United Kingdom stamp duty and SDRT position and (except insofar as expressly referred to below) do not relate to persons such as market makers, brokers, dealers, intermediaries, persons connected with depository receipt arrangements or clearance services or persons who enter into sale and repurchase transactions in respect of the Ordinary Shares, to whom special rules apply. No UK stamp duty or SDRT will be payable on the issue of the Ordinary Shares direct to persons acquiring those shares. Transfers of shares for value generally give rise to a liability to pay UK ad Valorem stamp duty or stamp duty reserve tax at a rate in each case of 50p per £100 of the amount of value or consideration. However exemption is available if the Ordinary Shares qualify as being traded on a Recognised Growth Market. AIM currently qualifies as a Recognised Growth Market. Any person who is in any doubt as to his or her tax position or who may be subject to tax in any jurisdiction other than the United Kingdom should consult his or her own professional adviser.

16. General

16.1 Allenby Capital has given and has not withdrawn its written consent to the issue of this Document with the inclusion herein of the references to its name and its advice to the Directors in the form and context in which they are included.

16.2 RPG Crouch Chapman LLP has given and has not withdrawn its written consent to the issue of this Document with the inclusion of its name and reports in the form and context in which they appear and accepts responsibility for them. The reports from RPG Crouch Chapman LLP are dated the same date as this Document. RPG Crouch Chapman LLP is a member firm of the Institute of Chartered Accountants in England and Wales.

16.3 There are no arrangements in force for the waiver of future dividends. There are no specified dates on which entitlement to dividends or interest thereon on Ordinary Shares arises.

- 16.4 The total costs and expenses relating to the Proposals payable by the Company are estimated to amount to approximately £865,000 (excluding VAT).
- 16.5 Save as disclosed in this Document no person (excluding professional advisers otherwise disclosed in this Document and trade suppliers) has received, directly or indirectly, from the Enlarged Group within the 12 months preceding the date of this Document or has entered into any contractual arrangements (not otherwise disclosed in this Document) to receive, directly or indirectly, from the Enlarged Group on or after Admission fees totalling £10,000 or more or securities in the Company having a value of £10,000 or more calculated by reference to the expected opening price or any other benefit with a value of £10,000 more at the date of Admission.
- 16.6 Save as disclosed in this Document, there have been no interruptions in the business of the Enlarged Group in the preceding 12 months from the date of this Admission Document and as far as the Directors are aware there are no known trends, uncertainties, demands, commitments or events that are reasonably expected to have a material effect on the Enlarged Group's prospects for at least the current financial year.
- 16.7 As far as the Directors are aware, there are no environmental issues that may affect the Enlarged Group's utilisation of its tangible fixed assets.
- 16.8 Save as disclosed in this Document, as regards the Company's three previous financial years the Company has had no principal investments and there are no principal investments in progress and there are no principal future investments on which the Directors have made a firm commitment.
- 16.9 Where information has been sourced from a third party this information has been accurately reproduced. So far as the Company and the Directors are aware and are able to ascertain from information provided by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.
- 16.10 Save as disclosed in this Document, there are no patents, intellectual property rights, licences or any industrial, commercial or financial contracts which are or may be material to the business or profitability of the Enlarged Group.
- 16.11 The Existing Ordinary Shares are, and the Consideration Shares will be, in registered form and may be held in certificated or uncertificated form. No temporary Documents of title will be issued. The Existing Ordinary Shares have been, and the Consideration Shares will be, issued pursuant to the Act. The Company's registrars, Share Registrars Limited, are responsible for maintaining the Company's register of members.
- 16.12 The financial information contained in this Document does not constitute statutory accounts of the Company within the meaning of Section 434 (3) of the Act.
- 16.13 The historical financial statements for the Company as set out in Section A of Part IV has been audited. The historical financial information set out in Section A of Part III for the Vocare Group has been audited.

17. Availability of Admission Document

Copies of this Admission Document are available for download free of charge from the Company's website at <http://www.totallyplc.com/>. Neither the content of the Company's website nor any website accessible by hyperlinks to the Company's website is incorporated in, or forms part of, this Document.

Dated: 6 October 2017

TOTALLY plc

*(Incorporated and registered in England and Wales with registered number 03870101)
("the Company")*

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of the Company will be held at the Company's registered office at Hamilton House, Mabledon Place, London, WC1H 9BB at 10.00 a.m. on 23 October 2017 for the purpose of considering and, if thought fit, passing the resolutions set out below, which will be proposed in the case of resolutions 1 and 2 as ordinary resolutions and in the case of resolution 3 as a special resolution. Words and expressions used or defined in the Admission Document dated 6 October 2017 and despatched to shareholders of the Company shall have the same meaning as in this notice.

RESOLUTIONS

ORDINARY RESOLUTIONS

1. THAT, subject to and conditional upon the passing of Resolutions 2 and 3 below, the Acquisition be and is hereby approved.
2. THAT, subject to and conditional upon the passing of Resolution 1 above, in accordance with section 551 of the Act, the Directors be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("**Rights**") provided that the authority hereby granted shall be limited to:
 - (a) the allotment of the Consideration Shares;
 - (b) the allotment of shares or the grant of Rights up to an aggregate maximum nominal amount equal to £1,993,172.40, being 33% per cent. of the Enlarged Share Capital;

provided that the authority hereby conferred shall operate in substitution for, and to the exclusion of, any previous authority given to the Directors pursuant to section 551 of the Act and shall expire on the earlier of fifteen months from the date of passing this Resolution or at the Company's next annual general meeting, save that the Company may, before it expires make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of that offer or agreement as if the power conferred hereby had not expired.

SPECIAL RESOLUTION

3. THAT, subject to and conditional upon the passing of Resolutions 1 and 2 above, in accordance with section 570 of the Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Act) for cash as if section 561(1) of the Act did not apply to such allotment provided that such power shall be limited to:
 - (a) the allotment of equity securities in connection with a rights issue or any other pre-emptive offer in favour of holders of equity securities (as required by the rights of those securities) in proportion (as nearly as may be) to their respective holdings, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical difficulties in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
 - (b) the allotment (otherwise than pursuant to sub-paragraph (i) above) of equity securities up to an aggregate nominal amount of £597,951.72, being approximately 10 per cent. of the Enlarged Share Capital

and the power hereby conferred shall operate in substitution for, and to the exclusion of, any previous power given to the Directors pursuant to section 570 of the Act and shall expire on the earlier of fifteen

months from the date of passing this Resolution or at the Company's next annual general meeting, save that the Company may, before it expires make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of that offer or agreement as if the power conferred hereby had not expired.

Dated: 6 October 2017

Registered Office:

Hamilton House,
Mabledon Place,
London
WC1H 9BB

By order of the Board

BPE Secretaries Limited
Company Secretary

Notes:

1. Members entitled to attend and vote at the General Meeting are also entitled to appoint one or more proxies to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. If you wish your proxy to speak at the General Meeting, you should appoint a proxy other than the chairman of the General Meeting and give your instructions to that proxy.
2. A Form of Proxy is enclosed for use at the General Meeting. Please read carefully the instructions on how to complete the form. To be valid it must be received by post or (during normal business hours only) by hand to the Company's registrars Share Registrars Limited, no later than 10.00 a.m. on 19 October 2017. Members who intend to appoint more than one proxy can obtain additional Forms of Proxy from Share Registrars Limited. Alternatively the form may be photocopied prior to completion. The Forms of Proxy should be returned in the same envelope and each should indicate that it is one of more than one appointment being made.
3. The return of a completed Form of Proxy, other such instrument or any CREST Proxy Instruction (as described in paragraph 6 below) will not prevent a member attending the General Meeting and voting in person if he/she wishes to do so.
4. To be entitled to attend and vote at the meeting or any adjournment (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company at 6.00 p.m. on 19 October 2017 or, if the General Meeting is adjourned, at 6.00 p.m. on the day two days prior to the adjourned meeting. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
6. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 7RA36) 48 hours (excluding non-working days) before the time appointed for holding the meeting or adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
7. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in Particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
8. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
9. In the case of joint holders, where more than one of the joint holders completes a proxy appointment, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

10. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR, tel. +44 (0) 1252 821390. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
11. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR. The revocation notice must be received by Share Registrars Limited by 6.00 p.m. on the day two business days before the General Meeting or, if the General Meeting is adjourned, at 6.00 p.m. on the day two days prior to the adjourned meeting. In the case of a member which is a corporation, the revocation notice must be executed under its common seal or signed on its behalf by an officer or an attorney of the corporation or other person authorised to sign it. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
12. The completion of a proxy does not preclude a member from attending the General Meeting and voting in person. If you have appointed a proxy and attend the General Meeting in person, your proxy appointment will automatically be terminated.
13. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

