

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 8.00 a.m. on 31 May 2019, 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. If you have sold part only of your holding of Ordinary Shares, you should retain these documents

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.

The total consideration under the Open Offer will be less than €8 million (or an equivalent amount) in aggregate and the Placing Shares will only be available to qualified investors for the purposes of the Prospectus Rules or otherwise in circumstances not resulting in an offer of transferable securities to the public under section 102B of FSMA. Neither the Placing nor the Open Offer constitutes an offer to the public requiring an approved prospectus under section 85 of FSMA. Accordingly 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 and functions appear on page 6, 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, the Proposed Director and the Company (all of whom 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 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 03870101)

Proposed Acquisition of Greenbrook Healthcare

Proposed Placing of 90,000,000 new ordinary shares at 10 pence per share to raise £9.0 million

**Proposed Open Offer of up to 9,965,862 new ordinary shares at 10 pence per share
to raise up to £1.0 million**

Admission of the Enlarged Share Capital to trading on AIM

and

Notice of General Meeting

Nominated Adviser and Joint Broker



Joint Broker



The Placing is conditional, *inter alia*, on Admission taking place by 8.00 a.m. on 20 June 2019 (or such later date as the Company, Allenby Capital Limited (“Allenby Capital”) and Canaccord Genuity Limited (“Canaccord”) may agree, being not later than 8.00 a.m. on 5 July 2019). The Placing Shares will, on Admission, rank *pari passu* in all respects with the Existing Ordinary Shares then in issue and will rank in full for all dividends and other distributions declared, paid or made in respect of the Ordinary Shares after Admission.

A Notice convening a General Meeting of the Company to be held at the offices of the Company at Cardinal Square, First Floor – West, 10 Nottingham Road, Derby, DE1 3QT at 9.00 a.m. on 19 June 2019 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, Proxy Department, Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL as soon as possible and to be valid must arrive not less than 48 hours before the time appointed for the meeting. 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, 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. Canaccord Genuity Limited is authorised and regulated in the United Kingdom by the Financial Conduct Authority and is acting as Joint Broker to the Company. Allenby Capital and Canaccord 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 rules published by the FCA) of Allenby Capital or Canaccord, 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 Canaccord as to any of the contents of this Document for which the Directors and the Company are solely responsible. Allenby Capital and Canaccord have not authorised the contents of any part of this Document and no liability whatsoever is accepted by Allenby Capital or Canaccord 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, Ireland 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, Ireland 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, Ireland 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, Ireland 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.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Allenby Capital and Canaccord will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.

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

CONTENTS

	<i>Page</i>
DIRECTORS, SECRETARY AND ADVISERS	6
DEFINITIONS	8
GLOSSARY OF TECHNICAL AND COMMERCIAL TERMS	15
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	17
ADMISSION, PLACING AND OPEN OFFER STATISTICS	18
PART I: LETTER FROM THE CHAIRMAN OF TOTALLY PLC	19
1. INTRODUCTION	19
2. BACKGROUND TO AND REASONS FOR THE ACQUISITION	21
3. INFORMATION ON TOTALLY	22
4. INFORMATION ON GREENBROOK HEALTHCARE	23
5. STRATEGY OF THE ENLARGED GROUP	29
6. CURRENT TRADING AND PROSPECTS	30
7. SUMMARY FINANCIAL INFORMATION	31
8. EXISTING DIRECTORS, PROPOSED DIRECTOR, SENIOR MANAGEMENT AND EMPLOYEES	32
9. PRINCIPAL TERMS OF THE ACQUISITION	35
10. THE PLACING AND OPEN OFFER	36
11. LOCK-IN AGREEMENTS	38
12. USE OF PROCEEDS	39
13. ADMISSION, SETTLEMENT AND DEALING	39
14. THE TAKEOVER CODE AND TAKEOVER PROVISIONS	39
15. DIVIDEND POLICY	40
16. TAXATION	40
17. CORPORATE GOVERNANCE	40
18. SHARE DEALING CODE	45
19. SHARE OPTIONS	45
20. GENERAL MEETING	46
21. FURTHER INFORMATION	46
22. RECOMMENDATION AND ACTION TO BE TAKEN BY SHAREHOLDERS	46
PART II: RISK FACTORS	48
PART III: HISTORICAL FINANCIAL INFORMATION ON GREENBROOK HEALTHCARE	57
SECTION A: ACCOUNTANTS' REPORT ON THE HISTORICAL FINANCIAL INFORMATION ON GREENBROOK HEALTHCARE	57
SECTION B: FINANCIAL INFORMATION ON GREENBROOK HEALTHCARE	59

PART IV:	HISTORICAL FINANCIAL INFORMATION ON TOTALLY PLC	75
	SECTION A: ACCOUNTANTS' REPORT ON THE HISTORICAL FINANCIAL INFORMATION ON TOTALLY PLC	75
	SECTION B: FINANCIAL INFORMATION ON TOTALLY PLC	77
PART V:	UNAUDITED PRO FORMA FINANCIAL INFORMATION	108
	SECTION A: ACCOUNTANT'S REPORT ON TOTALLY PLC UNAUDITED PRO FORMA FINANCIAL INFORMATION	108
	SECTION B: TOTALLY PLC UNAUDITED PRO FORMA FINANCIAL INFORMATION	110
PART VI:	ADDITIONAL INFORMATION	113
PART VII:	TERMS AND CONDITIONS OF THE OPEN OFFER	149
PART VIII:	QUESTIONS AND ANSWERS ABOUT THE OPEN OFFER	170
	NOTICE OF GENERAL MEETING	177

DIRECTORS, SECRETARY AND ADVISERS

Existing Directors	<p>Robert (<u>Bob</u>) Holt OBE (<i>Chairman</i>) <u>Wendy</u> Jayne Lawrence (<i>Chief Executive Officer</i>) <u>Lisa</u> Barter-Ng (known as Lisa Barter) (<i>Finance Director</i>) <u>Gloria</u> Ann Cooke (<i>Clinical Quality Director</i>)</p> <p>Anthony (<u>Tony</u>) Rhys Bourne (<i>Non-Executive Director</i>) Michael (<u>Mike</u>) Greig Rogers (<i>Non-Executive Director</i>)</p>
Proposed Director	<p><u>Michael</u> Robert Steel (<i>Proposed Executive Director</i>)</p>
New Board	<p>Robert (<u>Bob</u>) Holt OBE (<i>Chairman</i>) <u>Wendy</u> Jayne Lawrence (<i>Chief Executive Officer</i>) <u>Lisa</u> Barter-Ng (known as Lisa Barter) (<i>Finance Director</i>) <u>Gloria</u> Ann Cooke (<i>Clinical Quality Director</i>) <u>Michael</u> Robert Steel (<i>Executive Director</i>) Anthony (<u>Tony</u>) Rhys Bourne (<i>Non-Executive Director</i>) Michael (<u>Mike</u>) Greig Rogers (<i>Non-Executive Director</i>)</p>
all of:	<p>Cardinal Square First Floor – West 10 Nottingham Road Derby DE1 3QT</p>
Company Secretary	<p>John William Charles Charlton</p>
Registered Office and Principal Place of Business	<p>Cardinal Square First Floor – West 10 Nottingham Road Derby DE1 3QT</p>
Website address	<p>www.totallyplc.com</p>
Nominated Adviser and Joint Broker to the Company	<p>Allenby Capital Limited 5 St. Helen's Place London EC3A 6AB</p>
Joint Broker to the Company	<p>Canaccord Genuity Limited 88 Wood Street London EC2V 7QR</p>
Reporting accountants and auditors to the Company	<p>RPG Crouch Chapman LLP 62 Wilson Street London EC2A 2BU</p>
Financial Adviser to Greenbrook Healthcare	<p>Deloitte LLP 1 New Street Square London EC4 3HQ</p>

Auditors to Greenbrook Healthcare	Sephton & Company LLP Marston House 5 Elmdon Lane Marston Green Solihull B37 7DL
Solicitors to the Company	BPE Solicitors LLP St James House St James Square Cheltenham GL50 3PR
Solicitors to the Vendors	Penningtons Manches LLP 125 Wood Street London EC2V 7AW
Solicitors to the Nominated Adviser and Joint Brokers	Howard Kennedy LLP No.1 London Bridge London SE1 9BG
Financial Public Relations	Yellow Jersey PR Limited Wells Street South Bank London W1T 3QE
Receiving Agent and 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 and registered in England and Wales with registered number 6607168 whose registered office address is Cardinal Square, First Floor – West, 10 Nottingham Road Derby DE1 3QT, a wholly owned subsidiary of the Company;
“Acquisition”	the proposed acquisition by the Company of the entire issued share capital of Greenbrook Hounslow and the Greenbrook Earl’s Court Convertible Loan Note pursuant to the terms of the Acquisition Agreement;
“Acquisition Agreement”	the conditional agreement dated 31 May 2019 made between (i) the Company and (ii) the Vendors relating to the Acquisition, details of which are set out in paragraph 10.1.1 of Part VI of this Document;
“Act” or “Companies 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 following completion of the Acquisition, the Placing and the Open Offer and such admission becoming effective in accordance with the AIM Rules for Companies;
“Admission Document” or “Document”	this admission document;
“AGM”	annual general meeting;
“AIM”	AIM, a market operated by the London Stock Exchange;
“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 which 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, a private limited company incorporated and registered in England and Wales with registered number 06706681, whose registered office address is 5 St. Helen’s Place, London EC3A 6AB, and which is authorised and regulated by the FCA;
“Application Form”	the application form enclosed with this Document on which Qualifying Non-CREST Shareholders may apply for Ordinary Shares under the Open Offer (including under the Excess Application Facility);
“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 Document;

“Audit Committee”	the audit committee of the Company, details of which are set out in paragraph 17 of Part I of this Document;
“Business Day”	any day (other than a Saturday or Sunday) on which commercial banks are open for general business in London, UK;
“Canaccord”	Canaccord Genuity Limited, the Company’s joint broker, a private limited company incorporated and registered in England and Wales with registered number 01774003, whose registered office address is 88 Wood Street, London EC2V 7QR, and which is authorised and regulated by the FCA;
“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 registered number 03870101, whose registered office address is Cardinal Square, First Floor – West, 10 Nottingham Road, Derby, DE1 3QT;
“Consideration”	comprised of £9.0 million payable in cash on Completion to the Vendors and £2.5 million to be satisfied by the issue of the Consideration Shares on Completion to the Vendors, in respect of the Acquisition;
“Consideration Shares”	the 25,000,000 new Ordinary Shares to be issued on Completion by the Company at the Issue Price in respect of the Acquisition;
“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;
“CSOP”	the company share option plan adopted by the Company and as summarised in paragraph 4.8 of Part VI of this Document;
“Directors” or “New Board”	the Existing Directors and the Proposed Director, as described on page 6 of this 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;
“EBITDA”	earnings before interest, tax, depreciation and amortisation for the relevant period;
“EMI Scheme”	the enterprise management incentive option scheme adopted by the Company and as summarised in paragraph 4.6 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, the Consideration Shares, the Placing Shares and the Offer Shares;
“Euroclear”	Euroclear UK & Ireland Limited, a company incorporated in England and Wales and the operator of CREST;
“Excess Application Facility”	the arrangement pursuant to which Qualifying Shareholders may apply for additional Ordinary Shares in excess of their Open Offer Entitlement in accordance with the terms and conditions of the Open Offer;
“Excess CREST Open Offer Entitlement”	in respect of each Qualifying CREST Shareholder, their entitlement (in addition to their Open Offer Entitlement) to apply for Ordinary Shares pursuant to the Excess Application Facility, which is conditional on them taking up their Open Offer Entitlement in full;
“Excess Shares”	Ordinary Shares applied for by Qualifying Shareholders under the Excess Application Facility;
“Ex-entitlement Date”	the date on which the Existing Ordinary Shares are marked “ex” for entitlement under the Open Offer, being 31 May 2019;
“Directors” or “Board”	the directors of the Company at the date of this Document whose names are set out on page 6 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 59,795,172 Ordinary Shares of 10 pence each in issue at the date of this 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;
“GDPR”	the General Data Protection Regulation (Regulation (EU) 2016/679);
“General Meeting” or “GM”	the general meeting of the Company to be held at the offices of the Company at Cardinal Square, First Floor – West, 10 Nottingham Road, Derby, DE1 3QT at 9.00 a.m. on 19 June 2019 and any adjournments thereof to be held for the purpose of considering and, if thought fit, passing the Resolutions;
“Greenbrook Capital”	Greenbrook Capital LLP, a limited liability partnership incorporated and registered in England and Wales with registered number OC335029, whose registered office address is Marston House, 5 Elmdon Lane, Marston Green, Solihull, West Midlands B37 7DL and one of the Vendors holding a controlling shareholding in Greenbrook Hounslow and the Greenbrook Earl’s Court Convertible Loan Note;
“Greenbrook Earl’s Court”	Greenbrook Healthcare (Earl’s Court) Limited, a private limited company incorporated and registered in England and Wales with registered number 07817650, whose registered office address is Marston House, 5 Elmdon Lane, Marston Green, Solihull, West Midlands B37 7DL;

“Greenbrook Earl’s Court Convertible Loan Note”	the £50,000 zero coupon redeemable indexed convertible loan notes 2021 issued by Greenbrook Earl’s Court and constituted by an instrument dated 15 December 2011 as amended by a deed of variation dated 13 November 2017, details of which are set out in paragraph 10.2.1 of Part VI of this Document;
“Greenbrook Healthcare”	together, Greenbrook Hounslow, Greenbrook Earl’s Court and Greenbrook Surrey;
“Greenbrook Hounslow”	Greenbrook Healthcare (Hounslow) Limited, a private limited company incorporated and registered in England and Wales with registered number 06025335, whose registered office address is Marston House, 5 Elmdon Lane, Marston Green, Solihull, West Midlands B37 7DL;
“Greenbrook Surrey”	Greenbrook Healthcare (Surrey) Limited, a private limited company incorporated and registered in England and Wales with registered number 06606995, whose registered office address is Marston House, 5 Elmdon Lane, Marston Green, Solihull, West Midlands B37 7DL, a wholly owned subsidiary of Greenbrook Hounslow;
“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”	10 pence per new Ordinary Share to be issued pursuant to the Placing, the Open Offer and the Acquisition;
“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 Greenbrook Capital, described in paragraph 11 of Part I of this Document;
“London Stock Exchange” or “LSE”	London Stock Exchange plc;
“LTIP”	the Long Term Incentive Plan to be adopted by the Company with effect from Admission and as summarised in paragraph 4.10 of Part VI of this Document;
“Market Abuse Regulation”	the EU Market Abuse Regulation (No. 596/2014);
“Money Laundering Regulations”	The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, the money laundering provisions of the Criminal Justice Act 1993 and the Proceeds of Crime Act 2002;
“New Ordinary Shares”	together, the Consideration Shares, the Placing Shares and the Offer Shares;
“Nomination Committee”	the nomination committee of the Company, details of which are set out in paragraph 17 of Part I of this Document;
“Notice of General Meeting” or “Notice of GM”	the notice convening the GM set out on pages 177 to 180 of this Document;

“Offer Shares”	the 9,965,862 new Ordinary Shares being made available to Qualifying Shareholders pursuant to the Open Offer;
“Official List”	the Official List of the United Kingdom Listing Authority;
“Open Offer”	the conditional invitation made to Qualifying Shareholders to apply to subscribe for the Offer Shares at the Issue Price on the terms and subject to the conditions set out in Part VII of this Document and, where relevant, in the Application Form;
“Open Offer Entitlement”	the entitlement of Qualifying Shareholders to subscribe for Ordinary Shares allocated to Qualifying Shareholders on the Record Date pursuant to the Open Offer;
“Optimum Sports Performance”	Optimum Sports Performance Centre Limited, a private limited company incorporated in England and Wales with registered number 04908206, whose registered office address is Cardinal Square, First Floor – West, 10 Nottingham Road, Derby, DE1 3QT, a wholly owned subsidiary of the Company;
“Ordinary Shares”	the ordinary shares of 10 pence each in the capital of the Company;
“Overseas Shareholders”	a Shareholder with a registered address outside the United Kingdom;
“Placee”	a person who has conditionally agreed to subscribe for Placing Shares at the Issue Price pursuant to the Placing;
“Placing”	the conditional placing with the Placees of the Placing Shares at the Issue Price;
“Placing and Open Offer Agreement”	the conditional agreement dated 31 May 2019 made between (i) the Company, (ii) the Existing Directors, (iii) the Proposed Director, (iv) Allenby Capital and (v) Canaccord relating to the Placing, the Open Offer and Admission, details of which are set out in paragraph 10.1.4 of Part VI of this Document;
“Placing Shares”	the 90,000,000 new Ordinary Shares to be issued by the Company and subscribed for pursuant to the Placing;
“Premier”	Premier Physical Healthcare Limited, a private limited company incorporated and registered in England and Wales with registered number 03376266, whose registered office address is Cardinal Square, First Floor – West, 10 Nottingham Road Derby DE1 3QT, a wholly owned subsidiary of the Company;
“Proposals”	means (i) the Acquisition; (ii) the Placing; (iii) the Open Offer; and (iv) Admission;
“Proposed Director”	Michael Steel;
“Prospectus Rules”	the Prospectus Rules made by the FCA in accordance with the EU Prospectus Directive 2003/71/EC in relation to offers of securities to the public or an admission of securities to trading on a regulated market;
“QCA Code”	the Corporate Governance Code for Small and Mid-Sized Quoted Companies 2018 published by the Quoted Companies Alliance in April 2018 and as amended from time to time;

“Qualifying CREST Shareholders”	Qualifying Shareholders holding Existing Ordinary Shares in a CREST account;
“Qualifying Non-CREST Shareholders”	Qualifying Shareholders holding Existing Ordinary Shares in certificated form;
“Qualifying Shareholders”	holders of Existing Ordinary Shares on the register of members of the Company at the Record Date (but excluding any Overseas Shareholder who has a registered address in the United States or any other Restricted Jurisdiction);
“Receiving Agent and Registrars”	Share Registrars Limited, incorporated in England and Wales with company number 04715037, whose registered office address is 27-28 Eastcastle Street, London W1W 8DH;
“Record Date”	6.00 p.m. on 30 May 2019 being the latest time by which transfers of Existing Ordinary Shares must be received for registration by the Company in order to allow transferees to be recognised as Qualifying Shareholders;
“Regulatory Information Service”	has the meaning given to it in the AIM Rules;
“Remuneration Committee”	the remuneration committee of the Company, details of which are set out in paragraph 17 of Part I of this Document;
“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, Ireland and Japan;
“SAYE Scheme”	the save as you earn scheme adopted on 7 November 2016 and as summarised in paragraph 4.7 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;
“Unapproved Plan”	the unapproved share option plan adopted by the Company and as summarised in paragraph 4.9 of Part VI of this Document;

“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”	the vendors of the entire issued share capital of Greenbrook Hounslow and the Greenbrook Earl’s Court Convertible Loan Note, being Greenbrook Capital, Siobhan Mactavish and David Wingfield;
“Vocare”	Vocare Limited, a private limited company incorporated in England and Wales under registered number 09933257 whose registered office address is Cardinal Square, First Floor – West, 10 Nottingham Road, Derby DE1 3QT, a wholly owned subsidiary of the Company; and
“£”, “sterling”, “pound” and “pence”	pounds and pence sterling respectively, being the lawful currency of the United Kingdom.

In this Document:

- (i) use of the singular includes the plural and vice versa, unless the context otherwise requires; and
- (ii) references to a ‘Part’ or ‘Parts’ and references to page numbers are, unless the context otherwise requires, to the relevant Part or Parts or to the relevant page or pages of this Document.

GLOSSARY OF TECHNICAL AND COMMERCIAL TERMS

“A&E”	accident and emergency;
“APMS”	Alternative Provider Medical Services;
“AQP”	any qualified provider, a contract structure whereby a CCG stipulates a tariff for treatments or services and then goes to the market to find providers who are then required to become qualified through the procurement process;
“business-to-business”	the provision of Totally’s clinical health-coaching services to organisations or businesses, typically Clinical Commissioning Groups;
“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;
“CSP”	Chartered Society of Physiotherapists;
“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;
“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;
“ICRS”	integrated community response service;
“IP”	intellectual property;
“IUC”	integrated urgent care;
“NHS”	the National Health Service, being the UK’s public healthcare system;
“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;

“UCC”

urgent care centre/urgent treatment centre; and

“WIC”

walk-in centre.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2019

Record Date for entitlement to participate in the Open Offer	6.00 p.m. on 30 May
Announcement of the Acquisition, Placing and Open Offer	7.00 a.m. on 31 May
Publication of this Document	31 May
Posting of this Document, the Application Form and Form of Proxy	3 June
Ex-entitlement Date for the Open Offer	8.00 a.m. on 3 June
Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to stock accounts of Qualifying CREST Shareholders in CREST	As soon as practical after 8.00 a.m. on 3 June
Recommended latest time and date for requesting withdrawal of Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST	4.30 p.m. on 12 June
Recommended latest time for depositing Open Offer Entitlements and Excess CREST Open Offer Entitlements into CREST	3.00 p.m. on 12 June
Latest time and date for splitting Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 13 June
Latest time and date for receipt of completed Forms of Proxy and receipt of electronic proxy appointments via the CREST system	9.00 a.m. on 17 June
Latest time and date for receipt of the completed Application Form and appropriate payment in respect of Offer Shares or Excess Shares or settlement of relevant CREST instruction	9.00 a.m. on 17 June
Time and date of General Meeting	9.00 a.m. on 19 June
Announcement of result of General Meeting and Open Offer	19 June
Admission becomes effective and dealings in the Enlarged Share Capital expected to commence on AIM	8.00 a.m. on 20 June
CREST members' accounts credited in respect of the Placing Shares and Offer Shares in uncertificated form	8.00 a.m. on 20 June
Acquisition Agreement unconditional and completion of the Proposals	20 June
Despatch of definitive share certificates for the Placing Shares and Offer Shares in certificated form	within 10 Business Days of Admission

Notes:

1. All of the above timings refer to London time unless otherwise stated
2. 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 Information Service.
3. Events listed in the above timetable following the General Meeting are conditional, amongst other things, on the passing at the General Meeting of the Resolutions.

ADMISSION, PLACING AND OPEN OFFER STATISTICS

Number of Ordinary Shares in issue at the date of this Document	59,795,172
Number of Placing Shares	90,000,000
Number of Offer Shares*	9,965,862
Number of Consideration Shares	25,000,000
Aggregate number of new Ordinary Shares expected to be issued pursuant to the Placing, the Acquisition and the Open Offer*	124,965,862
Enlarged Share Capital on Admission*	184,761,034
Issue Price	10 pence
Estimated gross proceeds of the Placing and Open Offer*	£10.0 million
Estimated net proceeds of the Placing and Open Offer*	£8.7 million
Market capitalisation of the Company at the Issue Price on Admission	£18.5 million
Percentage of the Enlarged Share Capital represented by the New Ordinary Shares*	67.6 per cent.
AIM symbol	TLY
ISIN	GB00BYM1JJ00
SEDOL	BYM1JJ0
Legal Entity Identifier	213800C2NOWOH14F5J30
Website address	www.totallyplc.com

* On the assumption that the Open Offer is fully subscribed.

Notes:

1. The above statistics assume the passing at the General Meeting of the Resolutions and Admission.

PART I

LETTER FROM THE CHAIRMAN OF TOTALLY PLC

Totally plc

(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 03870101)

Directors:

Robert Holt OBE (*Chairman*)
Wendy Jayne Lawrence (*Chief Executive Officer*)
Lisa Barter-Ng (*Finance Director*)
Gloria Ann Cooke (*Clinical Quality Director*)
Anthony Rhys Bourne (*Non-Executive Director*)
Michael Greig Rogers (*Non-Executive Director*)

Registered Office:

Cardinal Square
First Floor – West
10 Nottingham Road
Derby
DE1 3QT

Dear Shareholders,

Proposed Acquisition of Greenbrook Healthcare

**Proposed Placing of 90,000,000 new Ordinary Shares at 10 pence per share
to raise £9.0 million**

**Proposed Open Offer of up to 9,965,862 new Ordinary Shares at 10 pence per share
to raise up to £1.0 million**

Admission of the Enlarged Share Capital to trading on AIM

and

Notice of General Meeting

1. INTRODUCTION

The Company has conditionally agreed to acquire Greenbrook Healthcare, a leading provider of NHS urgent care centres across London. The total consideration for the Acquisition is £11.5 million on a cash free and debt free basis, with a normalised level of working capital. The Consideration will be satisfied by the payment of £9.0 million in cash on Completion and as to the remaining £2.5 million by the issue of the Consideration Shares on Completion. The cash consideration payable on Completion will be satisfied using the net proceeds raised pursuant to the Placing and the Open Offer and existing cash resources of the Company. The Directors believe the Acquisition represents a transformational step in the implementation of the Group's stated buy and build strategy, as well as being particularly complementary to its Vocare business.

Greenbrook Healthcare is a provider of high-quality healthcare services to both patients and Commissioners in the Greater London area through:

- nine urgent care centres/urgent treatment centres;
- one GP practice/walk-in-centre;
- a further two walk-in-centres; and
- a hospital admission avoidance contract.

The majority of the UCCs are co-located with A&E departments.

The Board believes that there has been an overall trend for the NHS to seek to move the less acute or critical components of patient care from larger hospitals into smaller NHS premises, such as GPs' sites, or otherwise into community-based care, including UCCs. This process often takes place via outsourcing to private sector service providers in line with the NHS Long Term Plan published in January 2019.

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 Vocare, Premier, About Health and Optimum Sports Performance since the beginning of 2016, the Board believes that the Acquisition provides the Company with a strong and commercially attractive opportunity to continue to execute its buy and build strategy, grow the Group and provide more comprehensive services across the country in the out-of-hospital care sector. In particular, the Acquisition allows the Group to obtain a further foothold in the urgent care sector in the UK with Greenbrook Healthcare being a leading provider of UCCs in the Greater London area. The Board believes the services offered by Greenbrook Healthcare are highly complementary to and offer synergies with Vocare.

The Acquisition is conditional upon, *inter alia*, the Resolutions being passed at the GM and on Admission. Further details on the Acquisition are set out in paragraph 2 and paragraph 9 of Part I of this Admission Document.

Pursuant to Rule 14 of the AIM Rules for Companies, the Acquisition is of a size or nature which constitutes a reverse takeover. Accordingly, the Acquisition is conditional, *inter alia*, on the approval by Shareholders of Resolution 1 in the Notice of General Meeting to be proposed at the General Meeting of the Company which is being convened for 9.00 a.m. on 19 June 2019 at the offices of the Company at Cardinal Square, First Floor – West, 10 Nottingham Road, Derby, DE1 3QT. If the Resolutions are duly passed at the GM and the other conditions set out in both the Acquisition Agreement and the Placing and Open Offer 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 20 June 2019.

In conjunction with the Acquisition, the Company is proposing to raise £9.0 million, before expenses, through the issue of the Placing Shares at the Issue Price. In addition, in order to provide Shareholders who have not taken part in the Placing with an opportunity to participate in the proposed issue of new Ordinary Shares, the Company is providing all Qualifying Shareholders with the opportunity to subscribe at the Issue Price, for an aggregate of 9,965,862 new Ordinary Shares, to raise up to approximately £1.0 million (before expenses), on the basis of one new Ordinary Share for every 6 Existing Ordinary Shares held on the Record Date, at 10 pence per Ordinary Share, payable in full on acceptance. The Placing, the Open Offer and the Acquisition are conditional upon, *inter alia*, the Resolutions being passed at the General Meeting and Admission. On Admission, the Company will have a market capitalisation of approximately £18.5 million based on the Issue Price. Further details about the Placing, the Open Offer and the use of the net proceeds are set out in paragraphs 10 and 12 of this Part I.

On the assumption that the Open Offer is fully subscribed, following the issue of the New Ordinary Shares:

- the Consideration Shares will represent approximately 13.5 per cent. of the Enlarged Share Capital on Admission;
- the Placing Shares will represent approximately 48.7 per cent. of the Enlarged Share Capital on Admission;
- the Offer Shares will represent approximately 5.4 per cent. of the Enlarged Share Capital on Admission; and
- the Existing Ordinary Shares will represent approximately 32.4 per cent. of the Enlarged Share Capital on Admission.

Trading in the Company's Existing Ordinary Shares was suspended on 17 May 2019 after the Company confirmed it was in the advanced stages of the Acquisition. Following publication of the Admission Document the suspension of the Existing Ordinary Shares will be lifted with effect from 7.30 a.m. on 31 May 2019.

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 own 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, the Placing, the Open Offer 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 Greenbrook Healthcare to be a strong acquisition candidate, for the following reasons:

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

The Directors believe that publications such as the Integrated Urgent Care Service Specification published in August 2017, which calls for all A&Es to establish adjacent UCCs¹, and the NHS Long Term Plan published in January 2019² demonstrate the potential market for services being provided by both Vocare and Greenbrook Healthcare. The Directors also believe that there is increasing demand for urgent care services nationwide and a need to develop innovative delivery models to support the delivery of key NHS national performance targets. The Chancellor announced an increase in NHS funding of £20.5 billion over a 5-year period in the 2018 budget.

Urgent or emergency care is one of the cornerstones of the NHS Long Term Plan. The Enlarged Group will be able to provide the key outsourced services in this plan including NHS 111, Clinical Assessment Services, doctors' visits to patients in their homes, GP OoH Extended Access Programmes and UCCs in order to manage resources at hospitals' A&E departments better.

- **Development of a nationwide footprint**

Totally currently provides out-of-hospital healthcare in over 230 locations across England delivering planned and unplanned care. Greenbrook Healthcare's footprint in the Greater London area will complement Vocare's coverage of other parts of the country. The Board believes Greenbrook Healthcare will be well positioned to benefit from Totally's scale and regional presence when tendering for new UCC contracts.

- **Contracted revenue**

Totally and Greenbrook Healthcare have combined contracted revenues of over £250 million over a three-year period, through to 31 March 2021. Both Totally and Greenbrook Healthcare have a solid track record of contract wins, renewals and extensions.

- **Access to NHS partnerships and contracts**

The geographical focus of services provided by Greenbrook Healthcare is the Greater London area and the Directors believe that its acquisition will open up additional partnership and contract opportunities for Totally in the Greater London area as well as increasing the breadth of NHS Commissioners with whom it contracts.

- **Enlarged Group synergies and cross-selling opportunities**

The Directors believe the combined business will be one of the market leaders in providing integrated urgent care services to the NHS. The Directors believe the Enlarged Group will have opportunities to cross sell other planned and unplanned care components to current Commissioners of services and the ability to deliver a fully integrated urgent care solution to existing and new Commissioners. The Enlarged Group is expected to be of sufficient scale to help the NHS to solve its problems in urgent care.

¹ <https://www.england.nhs.uk/wp-content/uploads/2014/06/Integrated-Urgent-Care-Service-Specification.pdf>

² <https://www.longtermplan.nhs.uk/wp-content/uploads/2019/01/nhs-long-term-plan.pdf>

- **Operational enhancements for Totally**

Greenbrook Healthcare has an experienced management team and an established group of clinicians who will join the Group post Completion and support the Group's existing operational capabilities as it looks to expand its geographical footprint.

- **New services and opportunities**

The acquisitions completed to date by Totally have offered opportunities for the Group to enhance the portfolio of services it delivers as part of an out-of-hospital healthcare strategy. This strategy is in line with NHS policy and its vision for the delivery of out-of-hospital healthcare services. The Directors believe the acquisition of Greenbrook Healthcare will help enable Totally to deliver further on its strategy to become a leading provider of out-of-hospital healthcare in the UK. In addition, Totally's existing range of out-of-hospital services, in addition to its UCC offering, covering, *inter alia*, NHS 111, GP OoH services, integrated urgent care, physiotherapy, community-based dermatology, referral management services and clinical health coaching provide opportunities to support Greenbrook Healthcare and the urgent care services it can provide and offer to patients.

3. INFORMATION ON TOTALLY

Totally is a provider of a range of out-of-hospital services to the NHS and private healthcare sector in the UK. These services help patients to access high quality healthcare services quickly, to understand better healthcare options and to promote self-care. In tandem, this supports the NHS in managing demand across its services and promoting NHS policy of working in partnership with other healthcare providers to deliver high quality, integrated services aimed at keeping people out-of-hospital. By providing access to high quality services and 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, NHS Foundation Trusts and other public and private sector organisations. Out-of-hospital healthcare includes urgent care (unplanned care), primary care and outpatient services. These services are provided in GP surgeries and community settings, in prisons and other public organisations, as well as to private sector organisations. The Group aims to provide care which allows for hospital admissions to be avoided, at a lower cost to the NHS and with better outcomes for patients. The Group aims to provide a diverse range of healthcare services tailored to the needs of individual patients and the NHS, and to provide interventions that help to keep people healthy longer, prevent admission to hospital, prevent ill health, reduce healthcare inequalities and to 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 has made four acquisitions since the beginning of 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 out-of-hospital healthcare set to increase rapidly (Sources: NHS Long Term Plan published in January 2019, Integrated Urgent Care Service Specification published in August 2017 and the Chancellor's 2018 budget which included additional funding for outsourced NHS services).

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 in both planned and unplanned care. 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.

The Group currently consists of two business segments; (i) unplanned care which accounts for approximately 90 per cent. of the Group's revenues and includes GP OoH, NHS 111 services, UCC and IUC services; and (ii) planned care which accounts for approximately 10 per cent. of the Group's revenues and includes physiotherapy, podiatry, dermatology, health coaching, outpatient and referral management services.

The Group's existing businesses are as follows:

Vocare – unplanned healthcare

Vocare, acquired by Totally in October 2017, is one of the national specialist providers of urgent care services in the UK. Headquartered in Newcastle upon Tyne, it provides innovative unplanned (urgent) healthcare services to patients across the UK through UCCs, GP OoH, integrated UCCs and the NHS 111 service, working in close collaboration with the NHS and other healthcare providers in local areas nationwide. Since acquisition, Vocare has achieved 'Good' ratings from the CQC in over 90 per cent. of services inspected, confirmed extensions and renewals across the vast majority of its contracts with CCGs and forged many new partnerships with other urgent care providers, both NHS and private sector. The Directors believe Vocare is now regarded by relevant stakeholders as a high quality provider of the full range of urgent care services, which includes NHS 111, GP OoH, Clinical Assessment Services (CAS) and Urgent Care Centres.

Premier – planned healthcare

Premier, acquired by Totally in April 2016, 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.

About Health – planned healthcare

About Health, acquired by Totally in June 2016, 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 from Lancaster in the North West down to Poole to Bournemouth and West Hampshire on the South Coast. Since acquisition, About Health has secured new contracts, pilot schemes and contract extensions with both new and existing customers. About Health is now expanding its business model to include additional medical specialities in order to increase its market share and growth.

Optimum Sports Performance – planned healthcare

Optimum Sports Performance, acquired by Totally in November 2016, 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 to private clients who access services in local clinics and gyms across England.

Totally Health – planned healthcare

Totally Health was established in 2011 and provides a 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, enabling them to manage their conditions and reduce their healthcare reliance. Services are provided to NHS and private patients.

4. INFORMATION ON GREENBROOK HEALTHCARE

Background and history

Greenbrook Healthcare is a leading provider of urgent care services to the NHS in the Greater London area of the UK. The services provided by Greenbrook Healthcare are delivered by UCCs on behalf of the NHS with the majority of the UCCs co-located with A&E departments. In addition, Greenbrook Healthcare operates a small number of WICs, a GP practice and an admissions avoidance service on behalf of the NHS. Its UCC based at Queen Elizabeth Hospital, Woolwich is also the local GP OoH service for the borough of Greenwich (for home visits and face to face consultations in the UCC).

Greenbrook Healthcare was founded in 2007 and, in 2008, started its first contract of six GP practices in Hounslow. In 2009, Greenbrook Healthcare entered into the urgent care market by winning a tender for a new GP practice and a WIC based in a former A&E, and it has since been successful in securing further contracts to manage a number of UCCs on behalf of the NHS. Greenbrook Healthcare's growth has

benefitted from the NHS creating UCCs to relieve pressure on A&E departments by providing treatment to the majority of walk-in patients and thereby helping A&E departments achieve their quality, safety and operational objectives.

In March 2018, Greenbrook Healthcare began providing UCC services at Central Middlesex Hospital for Brent CCG in North West London working in collaboration with Brent Care (GPs) and London North West Healthcare NHS Trust. The service is closely integrated with both the urgent care pathways (NHS 111, GP OoH and A&E) as well as into GP services and community healthcare.

In April 2018, Greenbrook Healthcare started providing UCC services at Hillingdon as lead contractor in partnership with the Hillingdon Hospital and the local GP federation. The service delivers an innovative new specification set by Hillingdon CCG including closer integration with GP practices, community care, wider urgent care pathways (NHS 111 and A&E) as well as Hillingdon Hospital more broadly. Greenbrook Healthcare previously ran the Hillingdon UCC as a sub-contractor to London North West Healthcare NHS Trust.

In November 2018, Greenbrook Healthcare commenced UCC service provision at St Peter's Hospital in Chertsey, the first contract secured directly with a hospital trust rather than a CCG.

Greenbrook Healthcare has historically traded through three related entities as follows:

- **Greenbrook Hounslow:** nine UCCs together with an admission avoidance contract and, from April 2017, two WICs in Ashford and Woking;
- **Greenbrook Earl's Court:** a WIC and GP practice in Earl's Court, London; and
- **Greenbrook Surrey:** a GP practice and a WIC in Ashford. This business ceased trading from April 2017 and in November 2017 became a subsidiary of Greenbrook Hounslow.

Currently Greenbrook Hounslow operates the UCCs and ICRS, together with two WICs in Ashford and Woking under a new contract which commenced on 1 April 2017. Greenbrook Earl's Court continues to operate the GP practice and WIC in Earl's Court.

Greenbrook Healthcare acts as either a primary contractor or sub-contractor on its contracts.

As primary contractor, Greenbrook Healthcare has full responsibility for running the services and for all costs related to that service. Greenbrook Healthcare therefore receives 100 per cent. of contract contribution, albeit on a lower margin than as sub-contractor in the case of a secondary contract.

As sub-contractor, Greenbrook Healthcare directly manages the UCC service and employs the GPs, but the prime contractor usually employs the nursing staff who are managed by Greenbrook Healthcare. The contract profit after all costs is shared between Greenbrook Healthcare and the primary contractor. Greenbrook Healthcare is currently sub-contractor on three contracts: (i) West Middlesex UCC (Hounslow CCG) where the prime contractor is Hounslow and Richmond Community Healthcare NHS Trust; (ii) the WICs at Ashford and Woking where Central Surrey Health is the primary contractor; and (iii) St Peter's UCC where Ashford & St Peter's Hospitals NHS Foundation Trust is the primary contractor.

Greenbrook Healthcare continuously monitors and evaluates contract tendering opportunities. The tendering process is lengthy and Greenbrook Healthcare takes care to construct bids which are not only competitive but which also meet management's expectations of contribution margin. Typically a tender process will last approximately six months from initial tender notice, through bidder information sessions, six weeks of tender writing, and evaluation of tenders by Commissioners. Deployment and mobilisation of contracts, once awarded, can typically take a minimum of three months.

Greenbrook Healthcare mainly faces competition when bidding for contracts from other regional and national private healthcare providers such as Care UK, Virgin Care and Vocare but also from local public healthcare operators such as Community Service providers, GP provider groups and hospitals.

Greenbrook Healthcare holds NHS Standard Contracts (or NHS Standard Subcontracts) for most contracts. For its general practice, it holds an APMS contract (General Practice).

The current central team of around 30 people provides clinical and operational support to services and is responsible for new business development and all back office functions (Finance, IT, HR, Clinical Governance support etc.).

Operational delivery of Greenbrook Healthcare's services is organised on a local basis across each of the service centres. The executive team and the central teams are supported by a strong cohort of experienced local Service Managers, Lead GPs and Lead Nurses in each service. Management have a base in Hayes but spend a lot of their time on site in the locations from which services are provided.

Greenbrook Healthcare is responsible for the licensing, implementation and maintenance of the clinical IT systems used in its UCCs. The main systems are Adastra and SystmOne which are used for both record keeping and operational management as well as record sharing between different services in the urgent care pathway. They also allow access to GP patient records and booking of GP appointments directly from the UCC.

Other IT platforms used by Greenbrook Healthcare include:

- Rotamaster – rota/shift management system which includes all GPs nurses and receptionists, as well as shift requirements
- Datix – incident reporting system to record every clinical incident in the UCCs
- EMISWeb – for viewing local GP records and booking GP/GP Hub appointments in some areas
- Local Hospital Trust diagnostic systems – for requesting tests and viewing diagnostic test results

Greenbrook Healthcare has experienced substantial revenue growth in recent years with revenue growing from £23.8 million in the financial year ended 31 March 2016 to £33.4 million in the year ended 31 March 2018 (equivalent to 40.1 per cent. growth over the two financial years). This revenue growth has been primarily driven by the Northwick Park Hospital UCC contract moving from a secondary contract to a primary contract with effect from 1 April 2017, the new Surrey WIC contract which commenced materially in April 2017 and revenue growth across a number of other centres including Greenwich and Ealing. In the last 12 months, new contracts in Hillingdon, where Greenbrook Healthcare became primary contractor after winning the re-bid for the contract, Central Middlesex Hospital and St Peter's Hospital have driven further growth.

Greenbrook Healthcare services

● ***Urgent Care Centres***

Greenbrook Healthcare's UCCs are located around London and the home counties and are aimed at treating patients with urgent conditions. The UCCs can accept walk-in patients without an appointment. The centres operate to broadly similar service specifications with all centres dealing with minor injuries as well as minor illnesses. The centres have a variety of opening hours with a number of centres being open 24 hours a day, 7 days a week, whilst others are open 12 hours per day. All of these centres aim to provide patients with same day urgent care, allowing A&E departments to focus on more serious injuries and illnesses, as well as life threatening cases.

Greenbrook Healthcare manages every aspect of the UCC service from designing the clinical pathways to employing and managing the clinical and support staff to deliver high quality care.

Greenbrook Healthcare's UCCs take a primary care approach to care (i.e. similar to General Practice) and are led by GPs, supported by a team of experienced nurses and other healthcare practitioners. They operate on a walk-in basis and also offer direct-book appointments through the NHS 111 service.

Co-located UCCs (of which Greenbrook Healthcare manages seven) are co-located with the hospital A&E department. Their fundamental role is to protect the A&E departments by handling patients with more minor illnesses and injuries who are less suitable for A&E, by seeing, treating and safely discharging as many of these patients as possible. All of these services provide patient assessment and streaming (into the UCC, to A&E or to alternative services), with minor injury and illness patients seen, treated and discharged by GPs and Emergency Nurse Practitioners. X-ray facilities are available on site. All but one of these services operate 24 hours a day, 365 days a year. Greenbrook Healthcare's current co-located UCCs are situated at Northwick Park Hospital (Harrow), Queen Elizabeth Hospital (Woolwich), Princess Royal University Hospital

(Orpington), Ealing Hospital, West Middlesex Hospital (Twickenham), Hillingdon Hospital and St Peter's Hospital (Chertsey).

Non co-located UCCs are standalone UCCs not attached to A&E departments. These services provide patient assessment and streaming, with patients with minor injuries and illnesses seen, treated and discharged by GPs and nurses, and have X-ray facilities available on site. Beckenham Beacon UCC operates from 8.00 a.m. until 8.00 p.m. and Central Middlesex Hospital (Brent) operates 24 hours per day.

Contracted revenues are either fixed (block) or variable based on patient numbers (tariff), or a combination of the two. Initial terms of contracts range from two to five years with mutually agreeable extension options, which are typically included, from one to two years.

As at 30 May 2019, Greenbrook Healthcare operated a total of nine UCCs throughout the UK as follows:

<i>Ultimate NHS Commissioner</i>	<i>Service</i>	<i>Lead Contractor</i>	<i>Revenue type</i>	<i>Start date</i>	<i>End date</i>	<i>Extension</i>
Hounslow CCG	West Middlesex UCC	Hounslow and Richmond Community Healthcare NHS Trust	Block	April 2014	March 2019	March 2020
Harrow CCG	Northwick Park UCC	Greenbrook Hounslow (previously subcontractor)	Block and Tariff	April 2017	March 2019	March 2021
Hillingdon CCG	Hillingdon UCC	Greenbrook Hounslow (previously subcontractor)	Block	April 2018	April 2023	–
Ealing CCG	Ealing Hospital UCC	Greenbrook Hounslow	Block	April 2016	April 2019	April 2021
Greenwich CCG	QEH (Queen Elizabeth Hospital) UCC and GP OoH Service	Greenbrook Hounslow	Block and Tariff	September 2015	September 2018	September 2020
Bromley CCG	PRUH (Princess Royal University Hospital) UCC	Greenbrook Hounslow	Tariff	November 2013	November 2018	August 2020
Bromley CCG	Beckenham UCC	Greenbrook Hounslow	Tariff	November 2014	August 2019	August 2020
Brent CCG	Central Middlesex UCC	Greenbrook Hounslow	Block	March 2018	March 2021	March 2023
North West Surrey CCG	St Peter's UCC	Ashford & St Peter's Hospitals NHS Trust	Block	November 2018	March 2020	–

For the year ended 31 March 2018, the UCCs operated by Greenbrook Healthcare generated revenue of £29.3 million representing 91.2 per cent. of Greenbrook Healthcare's overall revenue from continuing contracts (year ended 31 March 2017 – £25.0 million).

● **Walk-In Centres**

Greenbrook Healthcare operates WICs which are nurse-led services that are not attached to A&E and are intended to treat less acute patients. Their role is to ensure that any patient attending the service can be seen and treated then either discharged or referred to hospital. They typically operate from 8.00 a.m. until 8.00 p.m., 365 days a year and have some X-ray facilities available on site. Greenbrook Healthcare currently

operates two WICs in Surrey. It also operates a small walk-in service at its GP practice in Earl's Court which is open six days a week on shorter opening hours and without X-ray facilities.

For the year ended 31 March 2018, the two WICs in Surrey operated by Greenbrook Healthcare generated revenue of £1.6 million representing 5.0 per cent. of Greenbrook Healthcare's overall revenue (year ended 31 March 2017 – £0.1 million).

● **GP Out of Hours**

Fully integrated with Greenbrook Healthcare's UCC based at Queen Elizabeth Hospital (Woolwich) is the local GP OoH service for the borough of Greenwich (for home visits and face to face consultations in the UCC).

● **General Practice**

Earl's Court Health & Wellbeing Centre provides GP services to 5,800 registered patients. In addition, the centre also has a walk-in service serving 5,000-6,000 patients per year.

For the year ended 31 March 2018, the GP services operated by Greenbrook Healthcare generated revenue of £1.0 million representing 3.1 per cent. of Greenbrook Healthcare's overall revenue from continuing contracts (year ended 31 March 2017 – £1.1 million).

On 17 December 2018, Greenbrook Healthcare served notice to NHS Kensington and Chelsea for the provision of services at the Earl's Court Health & Wellbeing Centre for commercial reasons. Greenbrook Healthcare is expected to cease providing services on this contract on 31 March 2020.

● **Admission Avoidance**

These are services aimed at ensuring patients are not admitted to hospital or are discharged from hospital without delay. Plans are made regarding patients' medical, social and/or physical needs at home by a multi-disciplinary team of GPs, nurses, Occupational Therapists as well as handymen ready to make modifications to patients' homes (e.g. hand rails).

Greenbrook Healthcare delivers the medical leadership of an Integrated Community Response Service (ICRS) in partnership with Hounslow & Richmond Community Healthcare. There is an opportunity for Greenbrook Healthcare to deliver a similar service for other CCGs.

For the year ended 31 March 2018, the admission avoidance services provided by Greenbrook Healthcare generated revenue of £0.2 million representing 0.7 per cent. of Greenbrook Healthcare's overall revenue from continuing contracts (year ended 31 March 2017 – £0.2 million).

Greenbrook Healthcare's future business initiatives

In 2013, the NHS Medical Director Professor Sir Bruce Keogh announced a comprehensive review of the NHS urgent and emergency care system in England. The review highlighted five key elements for change:

1. To provide better support for self-care.
2. To help people with urgent care needs get the right advice in the right place, first time.
3. To provide highly responsive urgent care services outside of hospital so people no longer choose to queue in A&E.
4. To ensure that those people with serious/life-threatening emergency care needs receive treatment in centres with the right facilities and expertise, to maximise chances of survival and a good recovery.
5. To connect all urgent and emergency care services together, so the overall system becomes more than just the sum of its parts.

The UCC is a relatively new model of care. It has been developed as part of the NHS drive to relieve pressure from hospital A&Es by developing a broader and more integrated urgent care system (other elements include NHS 111, GP OoH, GP Hubs).

The fundamental role of the UCC is to improve the efficiency and productivity of the urgent care system, with the aim of safely removing 50 to 60 per cent. of patients from overcrowded A&Es.

The Five Year Forward View Next Steps publication (NHS England, March 2017) quotes the following key deliverables for 2017/18 and 2018/19 in order to help facilitate meeting the government's four hour A&E waiting time target:

1. Every hospital's A&E department must have comprehensive primary care-led clinical streaming.
2. Roll-out of standardised new "Urgent Treatment Centres" which will open a minimum of 12 hours a day, seven days a week, integrated with local urgent care services.
3. Specialist mental health care in A&E.
4. Enhanced NHS 111 and integrated GP OoH services.

The recently published NHS Long Term Plan also committed to urgent treatment centres and the important role they play in relieving pressure on busy A&E units.

Continued growth within the London UCC market is Greenbrook Healthcare's current core focus. Significant opportunities exist to leverage the platform geographically as well as into adjacent primary care services.

1. London UCCs

- New tender opportunities for UCC services within London. Management is committed to growth in this core market before expanding across the UK.

2. Regional UCCs

- Larger cities outside of London also present an excellent opportunity for growth, however this is likely to require additional regional teams to mobilise and deliver new contracts, assuming Greenbrook Healthcare remains independent.

3. Adjacent urgent care opportunities

- Admission avoidance: Stopping patients being admitted to hospital and getting them out quickly is a priority for the NHS and needs many of the skills of UCCs. Greenbrook Healthcare also delivers the ICRS service in Hounslow.
- NHS 111 services: With increased investment in technology and call centre infrastructure, Greenbrook Healthcare could potentially further develop into providing NHS 111 services.

4. Wider primary care opportunities

- General practice: There are an estimated 7,900 GP practices across England only (2014). Greenbrook Healthcare's existing General Practice contract at Earl's Court and 10-year track record of delivering GP services to more than 30,000 patients provides a foundation to expand in this market.
- Out-of-hospital services: There is a large opportunity in providing primary care-led services in the community (e.g. ophthalmology, dermatology, musculoskeletal services).

CQC inspections and quality

Greenbrook Healthcare is regulated by the CQC and has a strong quality track record. As at the date of this Document, ten of the 12 centres operated by Greenbrook Healthcare have been rated as "Good". There are not yet CQC inspection reports available for the remaining two centres.

Each of Greenbrook Healthcare's 12 UCCs/MICs and the Earl's Court General Practice are CQC registered. Greenbrook Healthcare was awarded an "Outstanding" rating in a single domain in three of its inspections.

St Peter's Hospital UCC has yet to be inspected by the CQC. The Central Middlesex Hospital UCC has been inspected by the CQC but the CQC report is not yet available.

<i>Service</i>	<i>Inspection date</i>	<i>Report date</i>	<i>Overall rating</i>
West Middlesex UCC	June 2018	October 2018	Good
Northwick Park UCC	October 2018	December 2018	Good
Hillingdon UCC	March 2017	May 2017	Good
Ealing Hospital UCC	June 2017	October 2017	Good
QEH (Queen Elizabeth Hospital) UCC	January 2017	June 2017	Good
PRUH (Princess Royal University Hospital) UCC	December 2017	December 2017	Good
Beckenham UCC	March 2017	June 2017	Good
Central Middlesex UCC	April 2019	–	–
St Peter's UCC	Yet to be inspected	–	–
Ashford WIC	May 2018	July 2018	Good
Woking WIC	May 2018	August 2018	Good
Weybridge WIC	May 2018	August 2018	Good
Earl's Court GP practice	October 2015	December 2015	Good

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 is the most cost-effective way for the Group to obtain critical mass in both planned and unplanned care, in order to allow it to compete with larger market participants.

Following the acquisitions of Vocare, Premier, About Health and Optimum Sports Performance, the acquisition of Greenbrook Healthcare provides the Enlarged Group with greater expansion opportunities across the UK, more scale in the offering it provides and increased exposure to the urgent care market in the Greater London area.

Out-of-Hospital Healthcare

The Enlarged Group will continue to target acquisitions of appropriate healthcare related companies for both planned and unplanned healthcare, but will also allow for a period of consolidation and integration of the new businesses. This will also allow new business models and clinical care pathways to be developed and delivered. All of this will add to the Enlarged Group's portfolio of services and ultimately provide innovative healthcare solutions across the spectrum of out-of-hospital healthcare.

The Enlarged Group, through integration, development, 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.

NHS Long Term Plan

Published in January 2019, the NHS Long Term Plan highlights the pressures faced by the NHS in both planned and unplanned care. Totally's strategy is to build a business with a focus on supporting the NHS to meet its performance targets by offering patients alternatives to hospital care and is ideally placed to benefit from the core principles within that strategy document.

Unplanned care

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 which gives patients and the public easy and swift access to urgent care. Vocare is already a provider of NHS 111 services across England. The Board believes that the Group, as enlarged by the acquisition of Greenbrook Healthcare, is well placed to take advantage of the NHS's stated vision for an integrated urgent care model.

Planned care

Commissioners are increasingly looking for partnering opportunities with providers who can support patients to seek treatments outside of acute hospitals and to help the NHS reduce its waiting time and waiting lists for a wide range of treatments. Totally's services already provided in the areas of Referral Management Services, Outpatient clinical, musculoskeletal, podiatry, dermatology and coaching services, all underpin this strategy and are ready to support moving patients out of the acute hospital setting.

Totally is already well established across England and is now proactively working with commissioners of health services across the rest of the UK for both planned and unplanned healthcare services as Totally is able to demonstrate the benefits of the services it provides to thousands of patients.

6. CURRENT TRADING AND PROSPECTS

Totally plc

On 8 April 2019, the Company announced an update on trading for the 12 month period ended 31 March 2019, ahead of its audited final results which are expected to be announced by end of July 2019.

For the year ended 31 March 2019, trading across the Group was in line with consensus market expectations. As at 31 March 2019, the Company had cash at bank of approximately £7.5 million. Almost half of this cash balance is required for the Group's monthly working capital cycle.

The Group continues to make progress with its stated strategy and, over the course of the year ended 31 March 2019, has announced in excess of £35 million of value in new and renewed contracts across its operating subsidiaries. The pipeline remains strong and the Board also confirmed that its subsidiary businesses have been awarded a number of contract extensions, new business and pilot schemes worth a total of approximately £7.7 million which include:

- c. £5.5 million contract extension for the provision of urgent care services in South West London;
- c. £1.3 million contract extension for the provision of UCCs in Sunderland; and
- c. £0.9 million comprised of various extensions, new business and pilots across subsidiary businesses.

The extensive changes made to processes and procedures at Vocare since its acquisition in 2017 have yielded major improvements, as evidenced by the CQC re-rating these services following their inspections. Of the 18 services inspected, the CQC ratings in March 2019 and the comparative March 2018 CQC ratings were as follows:

<i>CQC Rating</i>	<i>March 2018</i>	<i>March 2019</i>
Good	10 (53 per cent.)	16 (89 per cent.)
Requires Improvement	6 (32 per cent.)	2 (11 per cent.)
Inadequate	3 (16 per cent.)	0 (0 per cent.)

The services detailed above reflect that, since inspection, a number of sites have been amalgamated with other sites or have been reregistered.

In addition, on 23 April 2019, the Company announced that Vocare had been awarded a new contract to provide UCC and GP visiting services to NHS Newcastle & Gateshead CCG through its membership of the Newcastle Urgent Care Alliance. Under the contract approximately £1.94 million per annum will accrue to Vocare to supply the services. The contract will run for five years with an option to extend for a further two years at the contract's conclusion.

Greenbrook Healthcare

The unaudited management accounts for the 12 months ended 31 March 2019 show that during this period Greenbrook Healthcare made a profit before tax of £1.3 million on turnover of £39.8 million. In the 12 month period ended 31 March 2019 Greenbrook Healthcare invested approximately £1.0 million in central overhead costs to position the business for future growth. Nevertheless, trading for the period was ahead of budget with revenues higher than expected due to higher revenues generated from the new St Peter's contract secured in the financial year and profit before tax greater than expected due to efficiency improvements on existing contracts which led to improvements in the budgeted gross profit margins.

7. SUMMARY FINANCIAL INFORMATION

Totally plc

The table below sets out Totally's summary audited financial information for the two financial years ended 31 December 2016 and the financial period ended 31 March 2018 and unaudited interim financial information for the six months ended 30 September 2017 and 30 September 2018. The historical information was prepared under IFRS. The summary below has been extracted from Part IV of this Admission Document.

	<i>Year ended 31 December 2015 £000</i>	<i>Year ended 31 December 2016 £000</i>	<i>Period ended 31 March 2018 £000</i>	<i>Unaudited 6 months 30 September 2018 £000</i>	<i>Unaudited 6 months 30 September 2017 £000</i>
Continuing operations					
Revenue	577	3,977	42,535	40,164	3,530
Cost of sales	(184)	(2,600)	(35,510)	(34,475)	(2,472)
Gross profit	393	1,377	7,025	5,689	1,058
Administrative expenses	(752)	(2,536)	(6,842)	(5,594)	(1,862)
Operating (loss)/profit	(363)	(2,322)	2,828	(413)	(1,023)
Share issue costs	(49)	–	–	–	–
Finance costs	(1)	–	(719)	(129)	(301)
Finance income	–	830	–	2	–
(Loss)/profit before taxation	(413)	(1,492)	2,109	(540)	(1,324)
Income tax	–	(24)	(312)	(231)	–
(Loss)/profit for the year from continuing operations	(413)	(1,516)	1,797	(771)	(1,324)

Greenbrook Healthcare

The table below sets out summary audited financial information for Greenbrook Healthcare for the last three financial years ended 31 March 2018 and unaudited interim financial information for the seven months ended 31 October 2017 and 31 October 2018. The historical information was prepared under IFRS. The summary below has been extracted from Part III of this Admission Document.

	<i>Year ended 31 March 2016 £000</i>	<i>Year ended 31 March 2017 £000</i>	<i>Year ended 31 March 2018 £000</i>	<i>Unaudited Period ended 31 October 2018 £000</i>	<i>Unaudited Period ended 31 October 2017 £000</i>
Revenue	23,806	32,147	33,357	22,264	19,590
Cost of goods	(22,192)	(29,545)	(29,609)	(19,760)	(17,885)
Gross profit	1,614	2,602	3,748	2,504	1,705
Administrative expenses	(1,707)	(2,004)	(2,378)	(1,860)	(966)
Operating (loss)/profit	(93)	598	1,370	644	739
Finance income	4	4	6	6	2
(Loss)/profit before taxation	(89)	602	1,376	650	741
Taxation	(30)	(119)	(306)	(125)	(169)
(Loss)/profit after taxation	(119)	483	1,070	525	572
Other comprehensive income	–	–	–	–	–
Total comprehensive income for the year	(119)	483	1,070	525	572

The historical financial information on Greenbrook Healthcare includes the impact of two discontinued contracts previously managed by Greenbrook Hounslow and Greenbrook Surrey and exceptional costs of

£239,000 in relation to professional fees incurred by Greenbrook Healthcare in relation to a possible sale of the group. In accordance with IFRS these have not been treated as discontinued operations or exceptional costs in the historical financial information. Excluding the impact of these items would result in a normalised revenue of £32.15 million and a profit after tax of £1.07 million for the year ended 31 March 2018.

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

(a) Directors

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

Following the acquisitions of Vocare, Premier, About Health and Optimum Sports Performance since the beginning of 2016, and in light of the proposed acquisition of Greenbrook Healthcare 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 64

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 was Chairman of Mears Group plc until his retirement from the board in January 2019. Until October 2017, Bob was Non-Executive Chairman of independent logistics and parcel distribution company, DX (Group) plc. He is Executive Chairman of Sureserve Group plc and a director of a number of other businesses. Bob was awarded an OBE in January 2016.

Bob has been Chairman of Totally since September 2015.

Wendy Jayne Lawrence, Chief Executive Officer, aged 57

Wendy Lawrence has worked with the NHS for just under 20 years, with the last 13 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 with a combined budget of £460 million. 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.

Lisa Barter, Group Finance Director, aged 47

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 Health Care 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, UCCs 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 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.

Lisa joined the board as Group Finance Director on 24 October 2017.

Gloria Cooke, Clinical Quality Director, aged 65

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 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.

Gloria joined the board as Clinical Quality Director on 4 December 2017.

Anthony (Tony) Rhys Bourne, Non-Executive Director, aged 65

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). He was previously Chief Executive of the British Medical Association from the beginning of 2005 until late 2013.

Tony was 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 77

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 was formerly a health and social care adviser to Morgan Stanley Private Equity and a member of the investment advisory board of private equity provider Bestport Ventures LLP.

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 here 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 Admission, Michael Steel, the Chief Executive Officer of Greenbrook Healthcare, will join the Board as Executive Director.

Michael Steel, Chief Executive Officer of Greenbrook Healthcare and Proposed Executive Director, aged 49

Michael co-founded Greenbrook Healthcare in 2007 and has led the growth and development of the company from concept through to a £33 million turnover business (FY18) that is a market leading provider of UCCs. He is responsible for the overall quality, safety and performance of Greenbrook Healthcare's

services, working with commissioners and partners. Michael also leads on new business development.

Prior to Greenbrook Healthcare, Michael spent 14 years in strategy consulting as a partner for Roland Berger Strategy Consultants and as a project manager for Booz Allen and Hamilton where he focused on growth strategy. He also founded and built his own 30 person consulting firm which was successfully sold to Roland Berger.

Michael has an MBA from INSEAD business school and a master's degree in Economics from Oxford University.

Michael is a member of Greenbrook Capital.

From Admission Michael will take on the role of Executive Director for the Enlarged Group responsible for supporting Wendy Lawrence (CEO of the Enlarged Group) in operational delivery of the Enlarged Group's out-of-hospital activities.

(c) Senior management

Emma-Jayne Perez-Chies – Director of Human Resources and Organisational Development

Emma-Jayne joined Totally in 2018. She leads the Group's teams in HR, recruitment and organisational development, providing services to all of Totally's businesses via central services and regionally based staff. Emma-Jayne previously worked at Nottingham University Hospitals NHS Trust where she initially held the role of Directorate HR Manager (Equality, Diversity and Performance Management Trust HR lead) and latterly Head of HR and Organisational Development.

Stephen Riley – Director of Business Development

Stephen joined Totally in 2017. Working with Totally's Corporate Centre, Stephen leads a team of business development specialists who support Totally's businesses. Stephen was previously Project Director for EHS and prior to that, Head of Primary Care Recruitment Division for BBL Medical (part of BBL Group).

Andrew Gregory – Managing Director of Vocare

Andy was appointed as Managing Director of Vocare in December 2017 and brings a wealth of executive and strategic experience in the out-of-hospital healthcare sector having had a career in the NHS spanning 26 years. In his most recent role prior to joining Vocare he was Chief Executive of NHS Hardwick CCG in Derbyshire where he specialised in leading large scale, complex business development programmes. Prior to this Andy held a number of senior positions at NHS Primary Care Trusts and Strategic Health Authorities. In his role at NHS Hardwick CCG, Andy successfully introduced proposals to develop and integrate out-of-hospital services across the county, which led to a reduction in reliance on hospital beds and activity in secondary care settings.

Dr Jim Heptinstall – Medical Director of Vocare

Jim trained as a doctor in the North East of England and joined Northern Doctors Urgent Care in 2011 as a GP. Prior to becoming Vocare's National Medical Director in March 2018, Jim was responsible for delivering several of Vocare's urgent healthcare services including the GP National Triage Service (VNNTS), Remote Nurse Clinical Advisors (VRCA) and the East Leicestershire and Rutland Urgent Care Centres. Jim continues to work clinically as a GP and works regularly within Vocare's Urgent Care services.

Following completion of the Acquisition, the Enlarged Group's senior management team will also include the following individuals who are both members of Greenbrook Capital:

Dan Annetts, Chief Operating Officer of Greenbrook Healthcare

Dan co-founded Greenbrook Healthcare in 2007. Since then, he has focussed on leading both service mobilisation and building a robust central organisational infrastructure. Today, Dan is responsible for new service mobilisation, IT, information governance, legal, HR and central operations more generally.

Previously Dan was at Virgin Media where he worked on the acquisition of Virgin Mobile and the operational integration and rebranding of ntl:Telewest to Virgin. Dan also spent seven years in business strategy

consulting. He was a founder member of Credo Consulting, was a Project Manager at Roland Berger Strategy Consultants and an Associate at The COBA Group.

Dan has an MBA from INSEAD business school and a degree in Philosophy, Politics & Economics from Oxford University.

From Admission, Dan will assume the role of Commercial Director for the Enlarged Group in a non-board capacity.

Dr Sally Johnson, Medical Director of Greenbrook Healthcare

Sally is a GP and experienced medical leader who joined Greenbrook Healthcare in 2009. Since then she has provided clinical leadership for the bidding, mobilisation and ongoing delivery of Greenbrook Healthcare's services across primary and urgent care services. Sally is responsible for the organisation's clinical governance; she has a focus on the development and delivery of safe, high quality, evidence-based and patient-centred care, delivered effectively and efficiently. Sally is the organisation's Caldicott Guardian and the director responsible for Safeguarding, CQC and complaints.

Sally has developed a clinical leadership structure throughout the organisation to allow effective oversight and development of approximately 400 clinicians.

Prior to Greenbrook Healthcare, Sally worked in a number of GP and paediatric roles with an interest in medical education and training.

Sally completed her medical training in Cardiff in 1993 and has a number of postgraduate qualifications (MRCPPaed, MRCPGP, DRCOG, DipFFP, Dip Med Ed). Sally has also completed the King's Fund's Medical Directors course.

From Admission, Sally will assume the role of Medical Director for Totally in a non-board capacity covering out-of-hospital healthcare for planned and unplanned care.

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

(d) Employees

The Group currently has 1,164 employees. Following completion of the Acquisition, the Enlarged Group will have 1,664 employees.

9. PRINCIPAL TERMS OF THE ACQUISITION

The Acquisition Agreement

The Company has conditionally agreed to acquire the entire issued share capital of Greenbrook Hounslow and the Greenbrook Earl's Court Convertible Loan Note from the Vendors for a total consideration of £11.5 million on a cash free and debt free basis, with a normalised level of working capital.

Following Completion, the shares in Greenbrook Earl's Court will be held by Dr Sally Johnson for technical reasons in order to ensure that certain employees of Greenbrook Earl's Court can continue to benefit from access to the NHS Pension Scheme.

The terms of the consideration payable under the Acquisition Agreement are as follows:

- £9.0 million to be settled in cash at Completion; and
- £2.5 million to be satisfied by the issue of the Consideration Shares on Completion.

On the assumption that the Open Offer is fully subscribed, the Consideration Shares will represent approximately 13.5 per cent. of the Enlarged Share Capital on Admission.

The Acquisition Agreement contains warranties and other protections given by the Vendors, as well as certain indemnities given by Greenbrook Capital. Greenbrook Capital is one of the Vendors holding a controlling shareholding in Greenbrook Hounslow and the Greenbrook Earl's Court Convertible Loan Note.

The liability of Greenbrook Capital under the Acquisition Agreement for breach of warranty has been limited to £115,000. 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 £11.5 million but subject to an excess of £115,000 for all claims. The liability of Greenbrook Capital in respect of the indemnities has been limited to £440,000.

Totally has given certain warranties in favour of Greenbrook Capital relating to, amongst other things, the audited consolidated accounts of Totally for the financial year ended 31 March 2018. Totally's liability for all claims under these warranties is limited to £1.5 million.

The Acquisition Agreement is conditional upon, amongst other things: (i) the Resolutions being passed; (ii) the Placing and Open Offer Agreement becoming unconditional (save for any condition relating to the Acquisition Agreement or Admission); and (iii) Admission.

Further details of the Acquisition Agreement are set out in paragraph 10.1.1 of Part VI of this Admission Document.

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 and the Placing on the Enlarged Group is set out in Part V of this Admission Document.

10. THE PLACING AND OPEN OFFER

Details of the Placing

The Company is proposing to raise £9.0 million (approximately £7.7 million net of expenses) by the conditional placing of 90,000,000 Placing Shares pursuant to the Placing at the Issue Price. On the assumption that the Open Offer is fully subscribed, the Placing Shares will represent approximately 48.7 per cent. of the Enlarged Share Capital on Admission.

The Placing Shares will, on Admission, rank *pari passu* in all respects with the Existing Ordinary Shares including the right to receive dividends and other distributions declared, made or paid in respect of the Ordinary Shares.

The Placing, which is not underwritten or guaranteed, is conditional, *inter alia*, upon the passing of the Resolutions and Admission.

Details of the Open Offer

The Company is proposing to raise up to approximately £1.0 million (before expenses) through the Open Offer. A total of 9,965,862 new Ordinary Shares are available to Qualifying Shareholders pursuant to the Open Offer at the Issue Price, payable in full on acceptance.

Any Offer Shares not subscribed for by Qualifying Shareholders will be available to Qualifying Shareholders under the Excess Application Facility. The balance of any Offer Shares not subscribed for under the Excess Application Facility will not be available to Placees under the Placing who were not already Qualifying Shareholders at the Record Date.

Qualifying Shareholders may apply for new Ordinary Shares under the Open Offer at the Issue Price on the following basis:

One new Ordinary Share for every 6 Existing Ordinary Shares

and so in proportion for any number of Existing Ordinary Shares held on the Record Date.

On the assumption that the Open Offer is fully subscribed, following the issue of the New Ordinary Shares, the Offer Shares will represent approximately 5.4 per cent. of the Enlarged Share Capital on Admission. Qualifying Shareholders who do not take up any of their Open Offer Entitlements will suffer a dilution of 67.64 per cent. to their interests in the Company.

Entitlements of Qualifying Shareholders will be rounded down to the nearest whole number of Ordinary Shares. Fractional entitlements which would otherwise arise will not be issued to the Qualifying Shareholders but will be made available under the Excess Application Facility. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Open Offer Entitlement. Not all Shareholders will be Qualifying Shareholders. Shareholders who are located in, or are citizens of, or have a registered overseas address in Restricted Jurisdictions will not qualify to participate in the Open Offer. The attention of Overseas Shareholders is drawn to paragraph 6 of Part VII of this Document.

Valid applications by Qualifying Non-CREST Shareholders will be satisfied in full up to their Open Offer Entitlements as shown on the Application Form. Applicants can apply for less or more than their entitlements under the Open Offer but the Company cannot guarantee that any application for Excess Shares under the Excess Application Facility will be satisfied as this will depend in part on the extent to which other Qualifying Shareholders apply for less than or more than their own Open Offer Entitlements. The Company may satisfy valid applications for Excess Shares in whole or in part but reserves the right not to satisfy, or to scale back, applications made in excess of Open Offer Entitlements.

Application has been made for the Open Offer Entitlements to be admitted to CREST. It is expected that such Open Offer Entitlements will be credited to CREST as soon as practical after 8.00 a.m. on 3 June 2019. The Open Offer Entitlements will be enabled for settlement in CREST until 9.00 a.m. on 17 June 2019. Applications through the CREST system may only be made by the Qualifying CREST Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim.

The Offer Shares must be paid in full on application. The latest time and date for receipt of completed Application Forms or CREST applications and payment in respect of the Open Offer is 9.00 a.m. on 17 June 2019.

Qualifying Shareholders should note that the Open Offer is not a rights issue and therefore the Offer Shares which are not applied for by Qualifying Shareholders will not be sold in the market for the benefit of the Qualifying Shareholders who do not apply under the Open Offer. The Application Form is not a document of title and cannot be traded or otherwise transferred.

Further details of the Open Offer and the terms and conditions on which it is being made, including the procedure for application and payment, are contained in Part VII of this Document and on the accompanying Application Form.

The Open Offer is conditional on the Placing becoming or being declared unconditional in all respects and not being terminated before Admission. The principal conditions to the Open Offer are:

- (i) the passing of all of the Resolutions at the General Meeting;
- (ii) the Placing and Open Offer Agreement having become unconditional and not having been terminated in accordance with its terms prior to Admission; and
- (iii) Admission becoming effective by no later than 8.00 a.m. on 20 June 2019 or such later time and/or date (being no later than 8.00 a.m. on 5 July 2019) as Allenby Capital, Canaccord and the Company may agree.

Accordingly, if these conditions are not satisfied or waived (where capable of waiver), the Open Offer will not proceed, the Offer Shares will not be issued and all monies received by Share Registrars Limited will be returned to the applicants (at the applicants' risk and without interest) as soon as possible thereafter. Any Open Offer Entitlements admitted to CREST will thereafter be disabled.

The Offer Shares (and the Placing Shares) will be issued free of all liens, charges and encumbrances and will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of their issue.

The Existing Ordinary Shares are admitted to trading on AIM. Application will be made to the London Stock Exchange for the Admission of the Offer Shares to trading on AIM. On the assumption that, *inter alia*, the Resolutions are passed, it is expected that Admission will occur and that dealings will commence at 8.00 a.m. on 20 June 2019 at which time it is also expected that the Offer Shares will be enabled for settlement in CREST.

The Open Offer is not underwritten.

Placing and Open Offer Agreement

Pursuant to the Placing and Open Offer Agreement, Allenby Capital and Canaccord have agreed to use their reasonable endeavours as agents of the Company to procure subscribers for the Placing Shares at the Issue Price.

The Placing and Open Offer Agreement contains certain warranties from the Company and the Directors and indemnities from the Company in favour of Allenby Capital and Canaccord and is conditional, *inter alia*, upon:

- (a) Shareholder approval of the Resolutions at the General Meeting (in respect of the Placing and Open Offer);
- (b) the warranties given by the Company and the Directors being true, accurate and not misleading at the date of the Placing and Open Offer Agreement and the date of Admission; and
- (c) admission of the Placing Shares and Offer Shares becoming effective not later than 8.00 a.m. on 20 June 2019 or such later time and/or date (being no later than 8.00 a.m. on 5 July 2019) as Allenby Capital, Canaccord and the Company may agree.

Allenby Capital and Canaccord may terminate the Placing and Open Offer Agreement in certain circumstances, if, *inter alia*, the Company fails to comply with its obligations under the Placing and Open Offer Agreement; if there is an adverse change in the business, financial or trading position or prospects of the Group; or if there is a change in the financial, political, economic or market conditions, which in their respective opinions, acting in good faith, makes it impractical or inadvisable to proceed with the Placing.

Directors' proposed participation in the Open Offer

The following Directors have indicated their intentions to subscribe for their Open Offer Entitlements. The other Directors do not currently intend to take up their entitlement to subscribe for New Ordinary Shares under the Open Offer.

In addition, Lisa Barter, the Group's Finance Director, intends to apply for an additional 100,000 Offer Shares under the Excess Application Facility.

Director	Number of Ordinary Shares held as at the date of the Admission Document	Number of Ordinary Shares held as a percentage of the Existing Ordinary Shares	Number of Ordinary Shares intended to be applied for under the Open Offer	Number of Ordinary Shares to be held following the Placing and Open Offer*	Percentage of the Enlarged Share Capital**
Bob Holt, Chairman	1,018,447	1.70	169,741	1,188,188	0.64
Wendy Lawrence, Chief Executive Officer	60,666	0.10	10,111	70,777	0.04
Lisa Barter, Finance Director	5,000	0.01	100,833	105,833	0.06

* assuming full take up by Bob Holt, Wendy Lawrence and Lisa Barter of their entitlements under the Open Offer and Lisa Barter receiving an additional 100,000 Offer Shares under the Excess Application Facility.

** following the Placing and assuming the Open Offer is fully subscribed.

11. LOCK-IN AGREEMENTS

Greenbrook Capital has entered into two lock-in agreements with the Company, Allenby Capital and Canaccord.

In the first agreement, Greenbrook Capital has undertaken that, subject to certain limited exceptions, it will not dispose of any interest it holds in 16,908,553 of the Consideration Shares until after the publication of the Enlarged Group's audited accounts for the year ended 31 March 2020 (to be published by no later than 30 September 2020) and for a further period of 12 months thereafter it shall be bound by orderly market restrictions in respect of those Consideration Shares.

In the second agreement, Greenbrook Capital has undertaken that, subject to certain limited exceptions, it will not dispose of any interest it holds in 8,091,447 of the Consideration Shares until after the publication of the Enlarged Group's unaudited interim results for the financial period ending 30 September 2019 (to be published by no later than 31 December 2019) and for a further period of 12 months thereafter it shall be bound by orderly market restrictions in respect of those Consideration Shares.

Greenbrook Capital is permitted to distribute the Consideration Shares to its registered members on the condition that such members adhere to the same lock-in terms. It is the intention that shortly following Completion, Greenbrook Capital will distribute the Consideration Shares to its members. Michael Steel, Dan Annetts and Dr Sally Johnson shall receive Consideration Shares in the distribution from the first agreement and the remaining members of Greenbrook Capital shall receive Consideration Shares in the distribution from the second agreement.

12. USE OF PROCEEDS

The net proceeds of the Placing and Open Offer, assuming the Open Offer is fully subscribed, are expected to be approximately £8.7 million and are currently intended to be applied to satisfy the cash consideration payable on Admission pursuant to the Acquisition. The balance of the cash consideration payable pursuant to the Acquisition will be satisfied from the Company's existing cash resources.

13. ADMISSION, SETTLEMENT AND DEALING

Pursuant to Rule 14 of the AIM Rules for Companies, an application will be made for the Company's Enlarged Share Capital to be admitted to trading on AIM. It is expected that Admission will become effective and dealings in the Company's Ordinary Shares will commence on 20 June 2019.

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 Canon 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.

14. 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.

No person has made a takeover offer (within the meaning of Part 28 of the Act) for the Company's issued share capital since 1 January 2016 and the Company is not aware of the existence of any takeover pursuant to the rules of the Takeover Code.

Mandatory bid

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. It would do so by sending a notice to the outstanding minority Shareholders telling them that it will compulsorily acquire their shares. Such notice must be sent within three months of the last day on which the offer can be accepted. The notice must be made in the prescribed manner. The squeeze-out of the minority Shareholders can be completed at the end of six weeks from the date the notice has been given, following which the offeror can execute a transfer of the outstanding shares in its favour and pay the consideration to the Company, which would hold the consideration on trust for the outstanding minority Shareholders. The consideration offered to the outstanding minority Shareholders whose shares are compulsorily acquired under the Act must, in general, be the same as the consideration that was available under the takeover offer.

Sell-out

In certain circumstances, the Act gives minority Shareholders the right to require an offeror who has made a takeover offer for the Company to buy their Ordinary Shares, provided that at any time before the end of the period within which the offer can be accepted, the offeror has acquired (or unconditionally contracted to acquire) not less than 90 per cent. in value of the shares to which the offer relates and not less than 90 per cent. of the voting rights in the Company. A minority Shareholder can exercise this right by a written communication to the offeror at any time until three months after the period within which the offer can be accepted or a later date specified in the notice given by the offeror. An offeror would be required to give the remaining Shareholders notice of their rights to be bought out within the one month from the end of the period in which the offer can be accepted. The offeror may impose a time limit on the rights of the minority Shareholders to be bought out, but that period cannot end less than three months after the end of the acceptance period. If a Shareholder exercises his/her rights, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

15. DIVIDEND POLICY

The Directors 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, the Directors intend to pursue a progressive dividend policy 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. However, the Company does not anticipate paying dividends to Shareholders in the short term.

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 Directors acknowledge the importance of high standards of corporate governance and the Company has adopted the Corporate Governance Code for small and mid-sized companies published by the Quoted Companies Alliance in April 2018 (the “QCA Code”). The QCA Code sets out a standard of minimum best practice for small and mid-size quoted companies, particularly AIM companies.

Upon Admission, the Board will comprise seven Directors, four of whom will be Executive Directors and three of whom will be Non-Executive Directors, reflecting a blend of different experiences and backgrounds. The Board believes that the composition of the Board brings a desirable range of skills and experience in light of the Company's challenges and opportunities following Admission.

The Board considers that all Non-Executive Directors are independent having taken into account their shareholdings, length of service and their separation from the day-to-day running of the business.

The Board meets regularly to review, formulate and approve the Group's strategy, budgets, corporate actions and oversee the Group's progress towards its goals. The Company has in place the Audit Committee, the Remuneration Committee and the Nomination Committee with formally delegated duties and responsibilities and with written terms of reference. Each of these committees will meet regularly and at least two to three times a year.

The Company has published on its AIM Rule 26 website details of how it complies with the QCA Code and where it departs from the QCA Code and explanations for the reasons of doing so. This information is also set out below. The Company will review this information annually in accordance with the requirements of AIM Rule 26.

The following summary sets out how the Company applies the key governance principles defined in the QCA Code.

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

The vision of the Group is to build Totally into a leading out-of-hospital healthcare provider to help address the significant healthcare challenges faced by the UK now and importantly, for the future.

The Group's strategy is to deliver preventative and responsive care through its subsidiary businesses, across multiple disciplines in order to:

- improve people's health;
- reduce healthcare reliance and promote self care;
- to reduce readmission to hospitals; and
- to reduce emergency admissions into hospitals.

The Group operates in a highly regulated sector, but one in which there is strong core market growth through an aging population, increase in lifestyle related diseases and an increasing demand for healthcare services. The business has invested heavily in Clinical Quality and Governance procedures to address the requirements of the NHS outsourced services sector in which the business operates. There remains significant scope for profitable expansion through organic growth, acquisitions and strategic partnerships.

Details of the Group's strategy and of the key challenges faced by the business (and their mitigation) are explained fully within the Strategic Report section on pages 1-20 of the Company's annual report and accounts for the period ended 31 March 2018.

2. Seek to understand and meet shareholder needs and expectations

Totally is an acquisitive business which has adopted a buy and build strategy within its core market as an out-of-hospital healthcare provider. The Board recognises the importance of active shareholder dialogue with both institutional and private shareholders, and this is led by the Chairman and Chief Executive Officer.

The Chairman and Chief Executive Officer maintain an active dialogue with institutional shareholders, underpinned by investor roadshows after each of the annual and interim results announcements. Investor views are formally reported back to the Board.

The Board has previously undertaken roadshows to enhance the Company's profile with the retail investor market.

The AGM is a primary forum for meeting with private shareholders and there are opportunities to ask questions of the Board during the AGM or to speak informally with the Board immediately following the AGM. At the most recent AGM, on 10 September 2018, voting intentions were received from 40.27 per cent. of the issued voting share capital with those voting in favour of all resolutions averaging 99 per cent.

The Totally Investor Relations website contains current share price data, regulatory news, reports and accounts, constitutional documents and access to institutional research notes.

The Company Secretary is available to deal with all shareholder communications.

3. Take into account wider stakeholder and social responsibilities and their implications for long-term success

The Group's long term success depends upon its interaction with the Group's wider stakeholder base – including patients, commissioning groups, staff, regulators and the wider community.

Totally operates within a heavily regulated sector with the Group's work subject to independent audit and review by Clinical Commissioning Groups and the CQC. The Group's performance is subject to open and transparent monitoring which is then available for local communities and the wider public to review. Given the nature of the work undertaken by the Group a robust Clinical Governance framework is important for the operation of the business. Following the Group's move into the urgent care sector, with the acquisition of Vocare in October 2017, the Group continues to see major improvements in the results of the inspection regime undertaken by the CQC.

The Board maintains regular dialogue with staff through monthly newsletters and formal and informal staff meetings which provide opportunities to receive feedback on issues affecting the Group.

4. Embed effective risk management, considering both opportunities and threats, throughout the organisation

Risk management is a core focus of the Board and this is reviewed in depth at each board meeting. Detailed feedback is received from each operating subsidiary, and external bodies, at the meetings. The Group's risk registers are also reviewed.

The Board's assessment of Principal Risks and Uncertainties, separated into business risks and macroeconomic risks, is contained on pages 20-21 of the Company's annual report for the period ended 31 March 2018. Within that section the Board has identified those key actions which will seek to mitigate those risks.

Operational risk and any new business risk identified is addressed by the Executive directors at their regular monthly meetings.

The results of the inspection regime undertaken by the CQC provide an opportunity for the Board to review the effectiveness of the Group's risk management and related control systems.

5. Maintain the board as a well-functioning, balanced team led by the chair

The Board of Directors currently comprises of a Non-Executive Chairman, two other Non-Executive Directors and three Executive Directors led by the Chief Executive Officer. Upon Admission, following the appointment of the Proposed Director, there will be four Executive Directors. The Board considers that all Non-Executive Directors are independent having taken into account their shareholdings, length of service and their separation from the day-to-day running of the business. Full details of Board Directors may be found in paragraph 8(a) of Part I of this Document. The Board considers that there is appropriate balance between Executive and Non-Executive members.

The Chairman leads the Board in all matters of corporate governance.

The Board is supported by the Audit Committee, the Remuneration Committee and the Nomination Committee, membership of which is made up of the Non-Executive Directors. There is a formal Schedule of Matters Reserved for the Board, details of which, together with the Terms of Reference of all Board Committees may be found on the Company's website.

There is a regular and timely information flow to all Directors concerning the Group's operational and financial performance ahead of scheduled Board meetings.

All Directors have access to the advice and services of the Company Secretary and are able to take independent professional advice in the execution of their duties, at the Company's expense.

Meetings and attendance in the 15 month period ended 31 March 2018:

	<i>Board meetings scheduled</i>	<i>Audit Committee</i>	<i>Remuneration Committee</i>	<i>Nomination Committee</i>
Executive Directors				
Wendy Lawrence	7/7	–	–	–
Lisa Barter	3/3	–	–	–
Gloria Cooke	2/2	–	–	–
Non-Executive Directors				
Bob Holt	7/7	4/4	3/3	2/2
Tony Bourne	6/7	–	3/3	2/2
Mike Rogers	7/7	4/4	–	–

Executive directors work on a full-time basis for the Company. Non-executive directors are expected to spend on average a minimum of two days a month on Company activities in addition to preparation for and attendance at board and sub-committee meetings. The Chairman will spend additional time per month on Company business.

6. Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities

The Board considers that there is currently an appropriate balance between sector, financial and public markets skills and experience at Board level. Directors biographies can be found in paragraph 8(a) of Part I of this Document. Directors keep their skillsets up to date by attending relevant seminars and industry specific events.

The Nomination Committee considers matters of Board and Senior Management appointment and succession. Where new appointments are considered the search for candidates is carried out having due regard for merit against appropriate criteria and for matters including gender diversity.

The Board seeks advice as required from the Company's nominated adviser, brokers, lawyers and accountants. The Company Secretary is available to assist all Directors with matters regarding corporate governance, corporate actions and share dealing enquiries.

7. Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

Over the 12 month period (ended September 2018), and following the transformational Vocare acquisition, some 50 per cent. of the Board composition has altered. Following this period of change, the Board will now undertake a formal, external led, Board evaluation process. This process will take into account the Financial Reporting Council's Guidance on Board Effectiveness.

There is a performance evaluation of all Directors before being proposed for re-election to ensure that their performance continues to be effective and that in the case of Non-Executive Directors their continuing independence and time commitment to the role is demonstrated.

The Nomination Committee considers matters of Board and Senior Management appointment and succession, having due regard to any shortage in skills identified during board evaluation processes.

8. Promote a corporate culture that is based on ethical values and behaviours

Page 3 of the annual report of the Company for the period ended 31 March 2018 sets out Totally's mission and values, all of which underpin how the Group is run. This culture is consistent with the Company's strategy, further details of which are set out within the Strategic Report section on pages 1-20 of the annual report and accounts of the Company for the period ended 31 March 2018, including details of the key risks and challenges faced by the Group.

Given the nature of the Group's activities, Totally is fully compliant with all NHS requirements for:

- Information governance;
- Information security;

- Common assurance framework;
- IT management; and
- Quality management.

In addition, the Company has formalised Whistleblowing, Anti-Bribery and Slavery and Human Trafficking policies. These policies enable the Directors to ensure that ethical values and behaviours are recognised and respected.

9. Maintain governance structures and processes that are fit for purpose and support good decision-making by the board

The Corporate Governance section, on pages 22-35 of the annual report of the Company for the period ended 31 March 2018, gives full details of the Company's governance structures and the roles of the various Board committees. Terms of Reference for the committees and details of matters reserved for the Board are available on the Company's website. The Directors consider that the Group has an appropriate governance framework for its size now and as it grows (both organically and by acquisition) but they will consider the evolution of this framework on an annual basis.

10. Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

Reports from each board committee are contained within pages 29 – 34 of the annual report of the Company for the period ended 31 March 2018.

The Board maintains an active dialogue with institutional and private shareholders and employees – both employee shareholders and others.

Regular institutional shareholder dialogue is led by the Chairman and Chief Executive Officer. Company produced results presentations are available on the Investor Relations section of the Company's website, along with research notes produced by external parties.

The AGM is an important opportunity for the Board to listen to the views of private shareholders. These may be expressed by formal questions to the Board during the AGM process, or informally in conversation after the AGM.

There is feedback to the full Board of any shareholder dialogue that has taken place since the preceding Board meeting.

At the most recent AGM voting intentions were received from 40.27 per cent. of the issued voting share capital with those voting in favour of all resolutions averaging 99 per cent.

Going forward, the Company's website will display:

- the results of voting on all resolutions in future general meetings (including AGMs), including any actions to be taken as a result of resolutions for which votes against have been received from at least 20 per cent. of independent shareholders; and
- historical annual reports and other governance-related material, including notices of all general meetings over the last five years.

The Company did not include all of the annual report and accounts disclosures required by the QCA Code in the Company's annual report and accounts for the financial period ended 31 March 2018. As set out in the 2018 report and accounts, the Company observed the requirements of the Corporate Governance Code for Small and Mid-Size Quoted Companies as far as they were relevant in the context of the Group's size, stage of development and resources.

At the time of publication of the 2018 report and accounts, the QCA had recently updated its corporate governance code and the Group stated it was its intention to follow the updated code in the report and accounts for the financial year ended 31 March 2019. Accordingly, the Company intends to include the annual report and accounts disclosures required by the QCA code in the Company's annual report and accounts for the financial year ended 31 March 2019.

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 the 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 OPTIONS

The Directors recognise the importance of ensuring that employees of the Enlarged Group are effectively and appropriately incentivised and their interests aligned with the Company. Similarly, the Directors believe that the ongoing success of Totally depends to a high degree on retaining and incentivising the performance of key members of the senior management and Directors. To that end the Company has established a number of schemes which allow for the grant of share options and align the interests of senior management and the broader employee workforce with those of the Shareholders. As at the date of this Document the Company has in place an enterprise management incentive scheme in the form of the EMI Scheme, a long term incentive plan in the form of the SAYE Scheme, a company share option plan in the form of the CSOP and an unapproved share option plan in the form of the Unapproved Plan.

In addition, as part of the Acquisition, a new long term incentive plan is being put in place with effect from Admission to incentivise and retain the key senior executives in the Enlarged Group including key members of the senior management team of Greenbrook Healthcare. Conditional on Admission, awards under the LTIP totalling 10,500,000 options to acquire Ordinary Shares are to be made at nil cost to certain executive Directors and members of the senior management team of the Enlarged Group. These awards are dependent on share price growth hurdles and have a three year vesting period. An employee benefit trust will be established by the Company to subscribe for the new Ordinary Shares in the Company necessary to satisfy the awards.

Under the LTIP, the Board has, conditional on Admission, conditionally awarded 3,000,000 new Ordinary Shares to Wendy Lawrence (Chief Executive Officer), 1,500,000 new Ordinary Shares to Lisa Barter (Finance Director) and 1,500,000 new Ordinary Shares to Gloria Cooke (Clinical Quality Director). In addition, a total of 4,500,000 new Ordinary Shares have been conditionally awarded equally to certain key members of the Greenbrook Healthcare senior management team, being Michael Steel (Chief Executive Officer of Greenbrook Healthcare and Proposed Director of the Enlarged Group), Dan Annetts (Chief Operating Officer of Greenbrook Healthcare) and Dr Sally Johnson (Medical Director of Greenbrook Healthcare). Assuming satisfaction of the conditions in full, the awards will vest on 20 June 2022. If vested in full the Ordinary Shares resulting from the proposed LTIP awards would constitute 5.7 per cent. of the Enlarged Share Capital.

As at the date of the Document there are approved and unapproved options outstanding over, in aggregate, 1,772,684 Ordinary Shares under the EMI Scheme, the SAYE Scheme, the CSOP and the Unapproved Plan, representing 1.0 per cent. of the Enlarged Share Capital. Of these outstanding options, approved and unapproved options over a total of 650,000 Ordinary Shares have been granted to certain Directors, representing 0.4 per cent. of the Enlarged Share Capital.

Details of the EMI Scheme, the SAYE Scheme, the CSOP, the Unapproved Plan and the LTIP are set out in paragraph 4.6 to paragraph 4.10 of Part VI of this Document.

20. GENERAL MEETING

A notice convening a general meeting of the Company, to be held at 9.00 a.m. on 19 June 2019 at the offices of the Company, Cardinal Square, First Floor – West, 10 Nottingham Road, Derby, DE1 3QT, is set out at the end of this Document. At the General Meeting, the following resolutions will be proposed:

- (a) to approve the Acquisition, as required by Rule 14 of the AIM Rules;
- (b) to authorise the Directors to: (i) allot Ordinary Shares in connection with the Placing and Open Offer; (ii) allot the Consideration Shares; (iii) allot Ordinary Shares in relation to a pre-emptive rights issue only up to a maximum nominal value of £12,317,402.26 (representing approximately 66.7 per cent. of the Enlarged Share Capital); and (iv) allot Ordinary Shares up to a maximum nominal value of £6,158,701.13 (representing approximately 33.3 per cent. of the Enlarged Share Capital) in any other case, in each case in accordance with section 551 of the Act; and
- (c) to authorise the Directors to allot Ordinary Shares for cash otherwise than on a *pro rata* basis to shareholders: (i) in connection with the Placing and Open Offer; (ii) in connection with the Acquisition; (iii) in relation to pre-emptive offers and offers to holders of other equity securities if required by the rights of those securities or as the Directors otherwise consider necessary; and (iii) otherwise up to a maximum nominal value of £1,847,610.34 (representing approximately 10 per cent. of the Enlarged Share Capital).

The resolutions referred to in (a) and (b) above will be proposed as ordinary resolutions and the resolution referred to in (c) above will be proposed as a special resolution.

The authority granted by the resolutions referred to in (b) and (c) above will expire on the date 15 months after the passing of the resolutions or, if earlier, at the conclusion of the Company's next annual general meeting.

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 Placing, the Open Offer, 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. The Directors intend to vote in favour of those Resolutions in respect of the 1,261,113 Ordinary Shares beneficially owned by them in aggregate representing approximately 2.11 per cent. of the Company's 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 not less than 48 hours before the time appointed for the General Meeting. 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 the 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 will be satisfied and that the Acquisition will complete by 20 June 2019.

If the conditions to the Acquisition are not satisfied, or to the extent permitted waived, by 5 July 2019, the Acquisition Agreement will terminate and the Company will not acquire Greenbrook Healthcare.

Risk that Greenbrook Healthcare's results will not match expectations

If the results and cash flows generated by Greenbrook Healthcare 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, in particular Vocare, and Greenbrook Healthcare. 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.

Change of control provisions

The majority of Greenbrook Healthcare's existing contracts with CCGs include change of control provisions which require Greenbrook Healthcare 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 does not intend to renegotiate any of the contracts when making the notifications to CCGs so counterparty consent for the majority of contracts held by Greenbrook Healthcare will not be required.

Greenbrook Healthcare's contract with NHS Kensington and Chelsea for Earl's Court Health & Wellbeing Centre has a change of control provision in place that requires a change of control in the service provider to be pre-approved by NHS Kensington and Chelsea in writing. A failure to obtain such consent gives rise to a termination right for the NHS Trust. Greenbrook Healthcare served notice on this contract on 17 December 2018 and Greenbrook is expected to cease providing services on this contract on 31 March 2020. As a result Totally and Greenbrook have agreed not to seek change of control consent in advance of Admission. There is a risk that by not seeking pre-approval for the change of control that the contract will cease earlier than expected however this is not expected to have a material impact on the future prospects for the Enlarged Group.

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

The management teams of Totally and Greenbrook Healthcare will be required to devote significant attention and resources to integrating Totally's and Greenbrook Healthcare'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.

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. It is 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 Enlarged Group's future performance, financial condition or business prospects. However the Directors believe the Enlarged 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 Enlarged 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 Enlarged Group is unable to hire and retain such personnel in a timely manner, the ability to grow its business will be impaired which may have a detrimental effect upon the performance of the Enlarged Group. In particular a shortage of qualified clinical staff could impact the future prospects of the Enlarged Group and could erode gross profit margins for the Enlarged Group due to inflationary pressures on hourly rates for staff who are employed on a short term basis by the Enlarged Group. The Directors do not consider that the Enlarged Group's businesses are unduly reliant on a concentrated number of individuals.

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. Further details on potential litigation for the Enlarged Group is summarised in paragraph 11 of Part VI of this Document.

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 GDPR and all other applicable data protection legislation, failure by it to comply with data protection legislation may leave the Enlarged Group open to criminal and civil sanctions.

Privacy and data protection regulation

The Enlarged Group may be subject to privacy or data protection failures and fraudulent activity, and/or incur liabilities as a result of violations of applicable legislation. The Enlarged Group is subject to regulation regarding its use of personal customer data. These regulations include but are not limited to the UK's Data Protection Act 2018, the GDPR, the Privacy and Electronic Communications (EC Directive) Regulations 2003 ("PECR") and other applicable legislation. After Brexit, the Enlarged Group will also be subject to any measure that succeeds the GDPR in the UK. The Enlarged Group processes customer data as part of its business, some of which may be personal data. The Enlarged Group therefore must comply with the applicable data protection and privacy laws and regulations. These laws restrict the Enlarged Group's ability to collect and use personal information relating to customers and potential customers including the use of that information for marketing purposes. Further there can be no assurance that the Enlarged Group's systems will be effective in preventing cyber security related incidents.

The Enlarged Group is exposed to the risk that personal data could be wrongfully appropriated, lost or disclosed, stolen or processed and that the Enlarged Group may be in breach of applicable data protection and privacy laws and regulations. If the Enlarged Group or any of the third party service providers on which it relies fails to store or transmit information in a secure manner, or if any loss of personal data were otherwise to occur, the Enlarged Group could be subject to investigative or enforcement action by relevant regulatory authorities and could face liability under data protection and privacy laws and regulations. This could result in liability to data subjects, regulatory action and/or a fine of up to four per cent. of global turnover or, if greater, €20 million. The Enlarged Group could also be subject to various forms of fraudulent activity if it does not have appropriate cyber security protections.

Any of the events referred to above could also result in the loss of the goodwill of its customers and damage to reputation and deter new customers which could have a material adverse effect on the Enlarged Group's business, financial condition, results of operation and prospects.

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.

The nature of the Enlarged Group's customer base and revenue concentration

On Admission, the Enlarged Group's customers will become more diversified however contracts with a relatively limited number of NHS Trusts will account for a significant proportion of the Enlarged Group's revenue and the Enlarged Group's revenues and profits will continue to be significantly dependent on a number of key contracts across the Enlarged Group. Certain of Greenbrook Healthcare and Totally's contracts commenced with a fixed timeframe agreed, with services being provided beyond the original contract which have continued on a rolling basis or have been extended via correspondence between Totally or Greenbrook (as applicable) and the relevant client. There is an ongoing risk that customers could elect not to renew their contracts or elect not to renew rolling terms. The loss of key contracts for the Enlarged Group would have a significant negative impact on the Enlarged Group's business and operating results.

Number of CCG/NHS contracts expiring in 2019/2020

A number of the Enlarged Group's NHS contracts are time limited and there are a number of contracts which are subject to renewal by the NHS and/or respective CCGs in the next 12 months. As at the date of this Document, the management teams of Totally and Greenbrook Healthcare have not received confirmation from the NHS or the CCGs that certain of these contracts will be renewed. In addition, unless renewed, other NHS contracts, certain of which constitute a material proportion of the Enlarged Group's revenues, are formally due to expire in 2019/2020.

Indemnities in Greenbrook Healthcare's outbound commercial contracts

The majority of Greenbrook Healthcare's outbound contracts include indemnities given by Greenbrook Healthcare. Most of the contracts require Greenbrook Healthcare to provide an indemnity in the event of any claims or losses relating to any damage to transferring employees, property, injury to persons (including death) and/or any losses resulting from the negligent act or omission or breach of contract. Most of the indemnities are mutual and therefore provide a mutual benefit to Greenbrook Healthcare however Greenbrook Healthcare are providing one-way indemnities in their contract with Greenwich CCG in relation to the Queen Elizabeth UCC and GP OoH service in respect of costs arising from investigating any complaints or proceedings against Greenbrook Healthcare or any deficiencies or inaccuracies in the information which Greenbrook Healthcare are required to provide. In all standard NHS contracts, Greenbrook Healthcare give an indemnity to the Commissioner in respect of any losses resulting from a suspension that are not due to a force majeure event. There is risk that the Enlarged Group could suffer a future loss in relation to the indemnities contained in these outbound commercial contracts.

Balance sheet and working capital cycle

As at 30 September 2018 the Group had total current assets of £19.8 million (including cash and cash equivalents of £9.0 million) and total current liabilities of £24.4 million (including trade and other payables of £22.3 million) resulting in a net current liabilities position at 30 September 2018 of £4.6 million.

Contained within the Group's total trade and other payables figure as at 30 September 2018 are a number of accruals and provisions to cover, for example, exceptional costs on contracts with Vocare that were required to bring these contracts back to acceptable CQC levels. The Board anticipates that the accruals balance will be reduced going forward now that certain of these costs have been paid.

The Group also currently benefits from a low debtor profile and a negative working capital profile which is in line with other healthcare businesses operating in the sector. The Group is able to achieve low debtor days due to regular prompt cash receipts from NHS customers which supports the Group's negative working capital profile. However the Group can experience significant intra-month working capital movements based on the timing of supplier, payroll and other payment runs which requires careful management. All suppliers are paid to contracted terms or paid promptly once the appropriate documentation has been received from the NHS and agency suppliers. However certain parties have been slow to invoice the Group historically which has historically led to an increase in trade creditors and accruals.

Whilst the underlying business is cash generative, on Admission the Enlarged Group is expected to continue to have a negative net current asset position and there can be no guarantee that the management of the Enlarged Group's working capital and debtor profile will not significantly change in the future which could have a materially adverse impact on the Enlarged Group's business, financial condition and results of operations.

An unaudited consolidated pro-forma statement of net assets of the Enlarged Group is set out in Part V of the Admission Document.

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. These risks could have a detrimental effect upon the performance of the Enlarged Group and its ability to recruit staff.

Regulatory risk

The CQC is the independent regulator of health and social care in England. All care providers must register their services with the CQC before they can carry out regulated activities. Once a service is registered, the CQC monitors the service continuously. The CQC carries out inspections as part of its monitoring process and publishes information on its inspections, including giving the service a rating. If the quality of care at an inspected site falls below what is legally required the CQC can also take action which may involve the issue of a warning notice. This power is conferred by section 29 of the Health and Social Care Act 2008. A warning notice will specify the timescale by which the registered person must comply and a warning that the CQC may take further action, including notifying the public that the notice has been served. The CQC can also put a provider in special measures and issue cautions and fines.

At the present time all inspected services managed by Greenbrook Healthcare have “Good” CQC ratings. The Group has implemented various changes to processes and procedures at Vocare which has improved ratings such that all but two of Vocare’s services are rated “Good” by the CQC. The two others have been given a “Requires Improvement” rating.

There can be no guarantee that the CQC’s ratings of the Enlarged Group’s services will not change adversely in future and that the CQC will not issue warning notices or take other action in relation to services managed by the Enlarged Group which could have an adverse effect on the Enlarged Group’s reputation and patient’s perception of the services provided by the Enlarged Group and might ultimately might lead to the CQC limiting or withdrawing the registration of a particular service.

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. 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.

Reputation and adverse publicity

The Enlarged Group’s reputation, in terms of the services it provides, the way in which it conducts its business and the financial results it achieves, are central to the Enlarged Group’s success. Failure to meet expectations of the Enlarged Group’s customers, employees, shareholders, the CQC or other business partners may have a material adverse effect on the Enlarged Group’s reputation and affect its prospects. Similarly, adverse publicity in the event of any alleged or actual failings is capable of causing damage to the Enlarged Group’s businesses, thereby potentially reducing the ability to sustain and/or grow revenues and which may have a detrimental effect upon the Enlarged Group’s future trading performance and financial condition.

Insurance

The Enlarged Group’s insurance policies may be inadequate to cover the cost of claims made against it. Whilst the Enlarged Group will, from Admission, maintain commercial insurance at a level it believes is appropriate against certain risks commonly insured in its industry, there is no guarantee that it will be able to obtain the desired levels of cover on acceptable terms in the future. Furthermore, the nature of these risks is such that liabilities could exceed policy limits or that certain risks could be excluded from the Enlarged Group’s insurance coverage. There are also risks against which the Enlarged Group cannot insure or against which it may elect not to insure. In addition, certain types of risks may be, or may become, either uninsurable or not economically insurable, or may not be currently or in the future covered by the Enlarged Group’s insurance policies. The potential costs that could be associated with any liabilities not covered by insurance or in excess of insurance coverage may cause substantial delays and require significant capital outlays, adversely affecting the Enlarged Group’s earnings and competitive position in the future and, potentially, its financial position. The Enlarged Group’s operations could suffer losses which may not be fully compensated

by insurance. Any of the foregoing could have a material adverse effect on the Group's operating results, business prospects and financial condition.

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 were found not to be 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.

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. On 29 March 2017, the UK government triggered Article 50 of the Treaty on European Union, which initiated the withdrawal procedure pursuant to which the United Kingdom is currently due to exit the EU by no later than 31 October 2019. Brexit has created significant political, social and macroeconomic uncertainty for the United Kingdom and Europe and could lead to legal uncertainty and potentially divergent national laws and regulations as the United Kingdom determines which European Union laws to replace or replicate.

Worsening of general economic conditions in the UK could significantly affect the Enlarged Group's activities in the UK. As negotiations with the European Union are ongoing, it is not clear what the impact on the Enlarged Group will be when the United Kingdom eventually withdraws from the European Union. However, any of the aforementioned possible effects of Brexit, and others the Enlarged Group cannot anticipate, taken singularly or in the aggregate, could materially adversely affect the Enlarged Group's business, prospects, revenue, results of operations, profitability and financial position.

There are significant uncertainties in relation to the terms of such an exit, 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.

Furthermore, the Enlarged Group may face increased competition for personnel given a potential shortage of suitable workers across labour markets following the United Kingdom's withdrawal from the European Union, leading to potentially higher labour costs and difficulties in contracting and retaining staff. Such shortage of personnel may have an adverse impact on the Enlarged Group's operations, business and prospects.

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.

Changes in the cost of labour and employment risk

An increase in labour and employee benefit costs may adversely affect the Enlarged Group's operating costs. Any shortage in the labour pool or other general inflationary pressures or changes will increase the Enlarged Group's labour costs. Any increases in labour costs could have a material adverse effect on the Enlarged Group's prospects, results of operations and financial condition.

Furthermore, as a result of recent case law and government consultation surrounding whether certain types of overtime, tips, bonus, commission payments and other variable remuneration should be included in holiday pay, there may be potential future liabilities or increase in labour costs as the Enlarged Group may have to make additional payments to its employees in future.

Increases in the National Minimum Wage and availability of minimum wage workers in certain areas may impact the business, results of operations and financial condition of the Enlarged Group. The National Minimum Wage is a prescribed minimum hourly rate of pay which employers must legally pay to most of their workers dependent on the employee's age. From 1 April 2019 the minimum rates of pay (across all age groups) has increased. The minimum hourly rates applicable to workers aged 25 or over (i.e. the "**National Living Wage**") increased by approximately 4.9 per cent. and the size of any future increases are unknown. A significant proportion of the Enlarged Group's employees are paid at the National Minimum Wage and, therefore, an increase in the National Living Wage will increase the Enlarged Group's labour costs. As labour costs are a large proportion of the Enlarged Group's overall costs, it is possible that future increases could have a material adverse effect on the Enlarged Group's business, profitability and results of operations. The complex nature of legislation and regulations governing the National Minimum Wage and the National Living Wage may lead to increased compliance costs and/or unintentional breaches of such legislation and/or regulations, and there is no guarantee that the Enlarged Group would be able to rectify such non-compliance without incurring costs in the form of fines, or suffering from negative publicity.

Increase in minimum contribution rates for automatic enrolment pensions

UK pension automatic enrolment regulations require that qualifying workers are automatically enrolled into a pension plan with minimum contribution rates. In April 2019, the total minimum contribution increased from five per cent. of qualifying earnings (inclusive of at least a two per cent. employer contribution) to eight per cent. (inclusive of at least a three per cent. employer contribution). As the Enlarged Group currently contributes the minimum contribution in respect of a vast majority of its employees, the increase in minimum contribution rates will result in an overall increase in the Enlarged Group's costs. To the extent that such costs cannot be passed on to customers, this may lead to an adverse effect on the Enlarged Group's financial position, profitability and results of operations.

Changes in accounting standards

Changes in accounting standards, rules and regulations (including the implementation of IFRS 16) may have a significant impact on the reported financial results of the Enlarged Group, and it is impossible to specify or ascertain the effect of such changes or new standards, which is dependent on the financial position of the Enlarged Group at the time. Moreover, in connection with financial reporting under new or amended accounting standards, the Enlarged Group will make its own accounting judgements and elections in the future, which cannot be determined at this time.

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 fundraisings

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 Enlarged 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 Enlarged Group or investor sentiment (whether towards the Enlarged Group in particular or towards the market sector in which the Enlarged Group operates) are unfavourable. The Enlarged 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. Negative perceptions of the Enlarged Group's competitors may result in negative market perception of the healthcare industry as a whole, which would have an adverse effect on the price of the Ordinary Shares as well as the Company's ability to raise further funds.

Dividends

The Company has not made any commitment to pay dividends in the future and there can be no assurance as to the level of future dividends. The declaration, payment and amount of any future dividends of the Company will depend upon a number of factors including, amongst other things, the Enlarged Group'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. In addition there can be no assurances on the granting of any future dividends.

Tax considerations

Changes in tax laws or subordinate legislation or the practice of any taxation authority could have a material adverse effect on the Enlarged Group. An investment in the Ordinary Shares may involve complex tax considerations which may differ for each investor and each investor is advised to consult its own tax advisers. Any tax legislation and its interpretation and the legal and regulatory regimes which apply in relation to an investment in Ordinary Shares may change at any time.

Investors should refer to the paragraph entitled "**United Kingdom taxation**" in paragraph 15 of Part VI of this document for a summary of the possible tax consequences of owning the Ordinary Shares.

Conditionality of the Placing and Open Offer

The Placing and Open Offer are conditional upon, among other things, Admission. In the event that any condition to which Admission is subject is not satisfied or, if capable of waiver, waived, Admission will not be implemented.

Substantial sales of Ordinary Shares

There can be no assurance that certain Shareholders will not elect to sell their Ordinary Shares following the expiry of applicable lock-in and orderly market arrangements, details of which are set out in paragraphs 10.1.2 and 10.1.3 of Part VI of this Document, or otherwise. The market price of Ordinary Shares could decline as a result of any such sales of Ordinary Shares or as a result of the perception that these sales may occur. In addition, if these or any other sales were to occur, the Company may in the future have difficulty in offering Ordinary Shares at a time or at a price it deems appropriate.

Forward-looking statements

This document contains forward-looking statements that involve risks and uncertainties. All statements, other than those of historical fact, contained in this document are forward-looking statements. The Enlarged Group's actual results could differ materially from those anticipated in the forward-looking statements as a result of many factors. Investors are urged to read this entire document carefully before making an investment decision.

The forward-looking statements in this document are based on the Directors' beliefs and assumptions and information only as of the date of this document, and the forward-looking events discussed in this document might not occur. Therefore, investors should not place any reliance on any forward-looking statements. Except as required by law or regulation, the Directors undertake no obligation to publicly update any forward looking statements, whether as a result of new information, future earnings or otherwise.

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 GREENBROOK HEALTHCARE

SECTION A:
ACCOUNTANT'S REPORT ON THE AUDITED HISTORICAL FINANCIAL INFORMATION
ON GREENBROOK HEALTHCARE

The Directors
Totally plc, Cardinal Square West, 10 Nottingham Road, Derby, DE1 3QT

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

The Directors
Canaccord Genuity Limited, 88 Wood Street, London EC2V 7QR

31 May 2019

Dear Sirs

Greenbrook Healthcare (together Greenbrook Healthcare (Hounslow) Limited, Greenbrook Healthcare (Earl's Court) Limited and Greenbrook Healthcare (Surrey) 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 31 May of Totally plc (the "Group") (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 20.1 of Annex 1 of the Prospectus Directive Regulation as applied by part (a) of Schedule Two to the AIM Rules for Companies (the "AIM Rules") and is given for the purposes of complying with the AIM Rules and for no other purpose.

We have not audited the financial information for the period ended 31 October 2017 or the period ended 31 October 2018 and accordingly do not express an opinion thereon.

Responsibilities

The directors of Greenbrook Healthcare 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.

Opinion

In our opinion, the financial information gives, for the purposes of the Admission Document, a true and fair view of the Combined state of affairs of Greenbrook as at 31 March 2016, 31 March 2017 and 31 March 2018 and of its combined results, cash flows, recognised gains and losses for the years then ended in accordance with the accounting policies set out in note 1 to the financial information and International Financial Reporting Standards as adopted by the European Union.

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.

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 GREENBROOK HEALTHCARE**

Combined statement of comprehensive income

		<i>Year ended 31 March 2016 £000</i>	<i>Year ended 31 March 2017 £000</i>	<i>Year ended 31 March 2018 £000</i>	<i>Unaudited Period ended 31 October 2018 £000</i>	<i>Unaudited Period ended 31 October 2017 £000</i>
Revenue	3	23,806	32,147	33,357	22,264	19,590
Cost of goods		(22,192)	(29,545)	(29,609)	(19,760)	(17,885)
Gross profit		<u>1,614</u>	<u>2,602</u>	<u>3,748</u>	<u>2,504</u>	<u>1,705</u>
Administrative expenses		(1,707)	(2,004)	(2,378)	(1,860)	(966)
Operating profit	4	<u>(93)</u>	<u>598</u>	<u>1,370</u>	<u>644</u>	<u>739</u>
Finance income	4	4	4	6	6	2
Profit before taxation		<u>(89)</u>	<u>602</u>	<u>1,376</u>	<u>650</u>	<u>741</u>
Taxation	8	(30)	(119)	(306)	(125)	(169)
Profit after taxation		<u>(119)</u>	<u>483</u>	<u>1,070</u>	<u>525</u>	<u>572</u>
Other comprehensive income		–	–	–	–	–
Total comprehensive income for the year		<u><u>(119)</u></u>	<u><u>483</u></u>	<u><u>1,070</u></u>	<u><u>525</u></u>	<u><u>572</u></u>
Earnings per share		<i>Year ended 31 March 2016 p</i>	<i>Year ended 31 March 2017 p</i>	<i>Year ended 31 March 2018 p</i>	<i>Period ended 31 October 2018 p</i>	<i>Period ended 31 October 2017 p</i>
Basic and diluted earnings per share		<u><u>(79.2)</u></u>	<u><u>321.8</u></u>	<u><u>713.5</u></u>	<u><u>349.8</u></u>	<u><u>381.1</u></u>

Combined statement of financial position

		<i>As at</i> <i>31 March</i> <i>2016</i> £000	<i>As at</i> <i>31 March</i> <i>2017</i> £000	<i>As at</i> <i>31 March</i> <i>2018</i> £000	<i>Unaudited</i> <i>Period ended</i> <i>31 October</i> <i>2018</i> £000	<i>Unaudited</i> <i>Period ended</i> <i>31 October</i> <i>2017</i> £000
	<i>Notes</i>					
Assets						
Non-current assets						
Property, plant and equipment	10	53	46	70	312	29
Total non-current assets		53	46	70	312	29
Current assets						
Trade and other receivables	11	3,353	3,861	3,516	4,479	4,321
Cash and cash equivalents		4,003	4,798	6,574	7,386	6,022
Total current assets		7,356	8,659	10,090	11,865	10,343
Total assets		7,409	8,705	10,160	12,177	10,372
Liabilities						
Current liabilities						
Trade and other payables	12	6,337	7,031	7,279	8,646	7,956
Corporation tax liabilities		–	119	301	398	292
Total current liabilities		6,337	7,150	7,580	9,044	8,248
Net current assets		1,019	1,509	2,510	2,821	2,095
Non-current liabilities						
Borrowings	13	250	250	50	50	250
Deferred tax liabilities		8	8	13	41	5
Total non-current liabilities		258	258	63	91	255
Total liabilities		6,595	7,408	7,643	9,135	8,503
Total net assets		814	1,297	2,517	3,042	1,869
Capital and reserves attributable to owners of the parent Group						
Invested capital	14	814	1,297	2,517	3,042	1,869
Equity shareholders' funds		814	1,297	2,517	3,042	1,869

Combined statement of cash flows

	<i>Year ended</i> 31 March 2016 £000	<i>Year ended</i> 31 March 2017 £000	<i>Year ended</i> 31 March 2018 £000	<i>Unaudited</i> Period ended 31 October 2018 £000	<i>Unaudited</i> Period ended 31 October 2017 £000
Cash flows from operating activities					
Profit after tax	(119)	483	1,070	525	572
Adjustments for:					
Depreciation	33	37	29	28	19
Profit on sale of assets	–	4	–	–	–
Net finance income	(4)	(4)	(6)	(6)	(2)
Taxation	30	119	306	125	169
Operating cash flow before changes in working capital	(60)	639	1,399	672	758
Changes in trade and other receivables	(731)	(508)	344	(963)	(460)
Changes in trade and other payables	656	686	249	1,367	927
Total cash flow from operations	(135)	817	1,992	1,076	1,225
Tax paid	(87)	4	(119)	–	–
Net cash flow from operating activities	(222)	821	1,873	1,076	1,225
Cash flow from investing activities					
Purchase of tangible assets	(44)	(30)	(53)	(270)	(2)
Interest received	4	4	6	6	2
Net cash flow from investing activities	(40)	(26)	(47)	(264)	–
Cash flow from financing activities					
Proceeds from issue of share capital	–	–	150	–	–
Repayment of convertible loan	–	–	(200)	–	–
Net cash flow from financing activities	–	–	(50)	–	–
Net change in cash and cash equivalents	(262)	795	1,776	812	1,225
Opening cash and cash equivalents	4,265	4,003	4,798	6,574	4,797
Closing cash and cash equivalents	4,003	4,798	6,574	7,386	6,022

Combined statement of changes in equity

	<i>Invested capital</i> £	<i>Total equity</i> £
At 1 April 2015	933	933
Profit for the year	(119)	(119)
At 31 March 2016	<u>814</u>	<u>814</u>
At 1 April 2016	814	814
Profit for the year	483	483
At 31 March 2017	<u>1,297</u>	<u>1,297</u>
At 1 April 2017	1,297	1,297
Profit for the year	1,070	1,070
Issue of shares	150	150
At 31 March 2018	<u>2,517</u>	<u>2,517</u>
At 31 March 2018	2,517	2,517
Profit for the period – unaudited	525	525
At 31 October 2018 – unaudited	<u>3,042</u>	<u>3,042</u>

Notes to the financial information

1. Accounting policies

Basis of preparation

The financial information has been prepared using the historical cost convention, as stated in the accounting policies. These policies have been consistently applied to all periods presented, unless otherwise stated.

The combined financial information has been prepared in accordance with International Financial Reporting Standards (“IFRS”) and IFRC Interpretations issued by the International Accounting Standards Board as adopted by the European Union except as described below.

Basis of preparation

IFRSs as adopted by the EU do not provide for the specific accounting treatment set out below and accordingly in preparing the financial information certain accounting conventions commonly used for the preparation of historic financial information for inclusion in investment circulars as described in the Annexure to SIR 2000 (Investment Reporting Standards applicable to Public Reporting Engagements on Historical Financial Information) issued by the UK Auditing Practice Board have been applied. The application of these conventions results in the following material departure from IFRSs as adopted by the EU. In other respects IFRSs, as adopted by the EU have been applied.

The financial information has been prepared by combining the financial information of Greenbrook Healthcare (Hounslow) Limited, of Greenbrook Healthcare (Earls Court) Limited and of Greenbrook Healthcare (Surrey) Limited (the “Group”) for all periods up to 31 October 2018.

The entities which comprise the Group have been under common management and control throughout the period presented in the financial information, but they did not form a legal group.

Consequently the financial information has been prepared as follows:

- the entities which comprise the Group did not form a separate legal group and, therefore it is not meaningful to present share capital and reserves. Instead ‘Invested capital’ is presented which represents the aggregated share capital and reserves of the companies making up the Group.
- The carrying values of the assets and liabilities of Greenbrook Healthcare (Hounslow) Limited, Greenbrook Healthcare (Earls Court) Limited and Greenbrook Healthcare (Surrey) Limited have been aggregated in the statements of financial position at each period end;.
- The statements of total comprehensive income, statements of cash flows and related notes have been prepared by aggregating the results and cash flows of Greenbrook Healthcare (Hounslow) Limited, of Greenbrook Healthcare (Earls Court) Limited and of Greenbrook Healthcare (Surrey) Limited for each period.
- InterGroup transactions and balances between of Greenbrook Healthcare (Hounslow) Limited, of Greenbrook Healthcare (Earls Court) Limited and of Greenbrook Healthcare (Surrey) Limited have been eliminated in full for the combined and Combined financial information.

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

Revenue recognition

Revenue represents the value, net of value added tax and discounts, of services provided to customers being Clinical Commissioning Groups (CCGs), NHS Trust and other similar bodies. Revenue is recognised as services are provided to the relevant customer. The contracts can contain contractual terms that allow for a clawback of revenue based on the performance against key performance indicators on the contract. Where there is uncertainty, over the receipt of revenue an appropriate deferral is made in the balance sheet based on the Directors assessment of likelihood of clawback based on the assessment of the contractual performance against the contractual terms.

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 Group operates a defined contribution pension scheme, administered by a third party. Contributions payable to the Group's pension scheme are charged to the profit and loss account in the period to which they relate.

The Group also contributes to the NHS Pension Scheme which is a statutory, unfunded, defined benefit pension scheme where benefits at retirement are based broadly on NHS Pension Scheme membership and pensionable pay. NHS Pension Scheme benefits are paid for by the contributions made by members and employers and are underwritten and guaranteed by the Government. The scheme is not designed to run in a way that would enable organisations to identify their share of the underlying scheme assets and liabilities and it is therefore accounted for as if it were a defined contribution scheme. The cost of participating in the scheme is taken as equal to the contributions payable for the accounting period. Contributions payable are charged to the profit and loss account in the period to which they relate.

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:

Leasehold property improvements	– 3 to 10 years
Fixtures and fittings	– 2 to 10 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 Group 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 Group 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 Group 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.

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 less provision for expected credit losses.

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.

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 Group 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 undocumented premises occupation and provisions for clawback of revenue from contracted services have been based on actual activity against key performance indicator requirements as contained in contracts. See note 3.

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.

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, and liquidity risk. The policies for managing these risks are regularly reviewed and agreed by the Board.

(a) 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 expected credit losses, estimated by the Group's management.

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

(b) 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 risk management**

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 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.

3. **Segmental reporting and revenue**

The chief operating decision maker ("CODM") for the purpose of IFRS 8 is the Board. The Group operates in one segment and reviews the same measure of profit as reported in the financial information.

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

All revenue arises in the United Kingdom and is considered arise from urgent care services. The revenue is recognised as the service is provided in accordance with the accounting policy noted earlier.

The following table provides information on contract assets and contract liabilities from contracts with customers:

	<i>Year ended</i> <i>31 March</i>	<i>Year ended</i> <i>31 March</i>	<i>Year ended</i> <i>31 March</i>	<i>Unaudited</i> <i>Period ended</i> <i>31 October</i>	<i>Unaudited</i> <i>Period ended</i> <i>31 October</i>
	<i>2016</i>	<i>2017</i>	<i>2018</i>	<i>2018</i>	<i>2017</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Contract assets	838	498	1,063	552	497
Contract liabilities	(1,009)	(96)	(430)	(540)	(303)
	<u>(171)</u>	<u>402</u>	<u>633</u>	<u>12</u>	<u>194</u>

Contract assets and contract liabilities related to amounts recognised in respect of accrued and deferred income for contracts with customers and are included within “trade and other receivables” and “trade and other payables” respectively on the face of the statement of financial position. The contract assets primarily relate to the company’s rights to consideration for work completed but not billed. The contract assets are transferred to receivables when the rights become unconditional. The contract liabilities primarily relate to the advance consideration received from customers or provisions for clawback on relating to the key performance indicators detailed in the various contracts.

Segmental analysis – segment measures

The Group 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 Group 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</i> <i>31 March</i>	<i>Year ended</i> <i>31 March</i>	<i>Year ended</i> <i>31 March</i>	<i>Unaudited</i> <i>Period ended</i> <i>31 October</i>	<i>Unaudited</i> <i>Period ended</i> <i>31 October</i>
	<i>2016</i>	<i>2017</i>	<i>2018</i>	<i>2018</i>	<i>2017</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Hounslow GP Services	3,450	3,699	–	–	–
Northwick Park UCC	3,160	3,222	5,728	3,111	3,316
Hillingdon UCC	2,402	–	–	2,724	–
Princess Royal UCC	4,098	4,057	4,124	2,373	2,435
Queen Elizabeth UCC	2,842	5,556	6,144	3,673	3,574
Ealing UCC	–	4,961	5,343	3,163	3,081
	<u>–</u>	<u>4,961</u>	<u>5,343</u>	<u>3,163</u>	<u>3,081</u>

4. Operating profit

Operating profit is stated after charging:

	<i>Year ended</i> <i>31 March</i>	<i>Year ended</i> <i>31 March</i>	<i>Year ended</i> <i>31 March</i>	<i>Unaudited</i> <i>Period ended</i> <i>31 October</i>	<i>Unaudited</i> <i>Period ended</i> <i>31 October</i>
	<i>2016</i>	<i>2017</i>	<i>2018</i>	<i>2018</i>	<i>2017</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Depreciation of property, plant and equipment	33	37	29	28	19
Operating lease costs	1,145	1,294	1,791	1,218	1,089
	<u>1,178</u>	<u>1,331</u>	<u>1,820</u>	<u>1,246</u>	<u>1,108</u>

5. Auditors' remuneration

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

	<i>Year ended</i> <i>31 March</i>	<i>Year ended</i> <i>31 March</i>	<i>Year ended</i> <i>31 March</i>	<i>Unaudited</i> <i>Period ended</i> <i>31 October</i>	<i>Unaudited</i> <i>Period ended</i> <i>31 October</i>
	<i>2016</i>	<i>2017</i>	<i>2018</i>	<i>2018</i>	<i>2017</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Audit services					
Parent Group	15	20	12	9	9
Subsidiaries	–	–	–	–	–
Non audit services	1	1	–	–	–
Total fees	<u>16</u>	<u>21</u>	<u>12</u>	<u>9</u>	<u>9</u>

6. Wages and salaries

The staff costs in the periods, including Directors, were as follows:

	<i>Year ended</i> <i>31 March</i>	<i>Year ended</i> <i>31 March</i>	<i>Year ended</i> <i>31 March</i>	<i>Unaudited</i> <i>Period ended</i> <i>31 October</i>	<i>Unaudited</i> <i>Period ended</i> <i>31 October</i>
	<i>2016</i>	<i>2017</i>	<i>2018</i>	<i>2018</i>	<i>2017</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Wages and salaries	6,981	7,924	7,902	5,408	4,636
Social security costs	607	805	844	581	497
Pension costs	849	983	752	511	446
	<u>8,437</u>	<u>9,712</u>	<u>9,498</u>	<u>6,500</u>	<u>5,579</u>

The Group operates a defined contribution pension scheme and contributes to the NHS pension scheme as noted in accounting policies.

The average staff numbers were:

	<i>Year ended</i> <i>31 March</i>	<i>Year ended</i> <i>31 March</i>	<i>Year ended</i> <i>31 March</i>	<i>Unaudited</i> <i>Period ended</i> <i>31 October</i>	<i>Unaudited</i> <i>Period ended</i> <i>31 October</i>
	<i>2016</i>	<i>2017</i>	<i>2018</i>	<i>2018</i>	<i>2017</i>
Clinical	95	91	109	122	108
Administration	144	226	251	283	249
Central	20	25	27	31	27
	<u>259</u>	<u>342</u>	<u>387</u>	<u>436</u>	<u>384</u>

7. Directors' remuneration

Amounts paid to Directors of the Group

	<i>Year ended</i> <i>31 March</i>	<i>Year ended</i> <i>31 March</i>	<i>Year ended</i> <i>31 March</i>	<i>Unaudited</i> <i>Period ended</i> <i>31 October</i>	<i>Unaudited</i> <i>Period ended</i> <i>31 October</i>
	<i>2016</i>	<i>2017</i>	<i>2018</i>	<i>2018</i>	<i>2017</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Aggregate emoluments and fees	494	525	626	529	341
Pension charges	15	226	24	19	9
	<u>509</u>	<u>751</u>	<u>650</u>	<u>548</u>	<u>350</u>

During each period, three Directors (2016 – three, 2015 – three) participated in defined contribution or defined benefit (NHS) 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 Group, which is also the tax value of those benefits. The Directors represent the key management of the Group.

8. Taxation

	<i>Year ended 31 March 2016 £000</i>	<i>Year ended 31 March 2017 £000</i>	<i>Year ended 31 March 2018 £000</i>	<i>Unaudited Period ended 31 October 2018 £000</i>	<i>Unaudited Period ended 31 October 2017 £000</i>
Current tax charge					
United Kingdom corporation tax	(5)	119	301	98	172
Total current tax charge	(5)	119	301	98	172
Deferred tax					
Origination and reversal of temporary differences	35	0	5	27	(3)
Total deferred tax	35	0	5	27	(3)
Tax on profit/(loss) for the year	<u>30</u>	<u>119</u>	<u>306</u>	<u>125</u>	<u>169</u>

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	20%	20%	19%	19%	19%
Profit before tax	(89)	602	1,376	650	741
Profit before tax multiplied by the standard rate of corporation tax in the UK	<u>(18)</u>	<u>120</u>	<u>262</u>	<u>123</u>	<u>141</u>
Effects of:					
Expenses not deductible for tax purposes	30	–	43	–	30
Short term timing difference	–	–	3	–	–
Losses brought forward utilised	18	–	–	–	–
Other differences	–	(1)	(2)	2	(2)
Total tax charge for the year	<u>30</u>	<u>119</u>	<u>306</u>	<u>125</u>	<u>169</u>

9. Earnings per share

Basic and diluted earnings per share are calculated by dividing the profit attributable to owners of Greenbrook Healthcare Limited by the Ordinary A and B shares of each company in issue at the end of the period along with the convertible loan notes held in Greenbrook Healthcare (Hounslow) Limited.

	<i>Year ended 31 March 2016</i>	<i>Year ended 31 March 2017</i>	<i>Year ended 31 March 2018</i>	<i>Unaudited Period ended 31 October 2018</i>	<i>Unaudited Period ended 31 October 2017</i>
Profit for the year attributable to owners of the parent – £000	(119)	483	1,071	525	741
Weighted average number of shares	150,104	150,104	150,104	150,104	150,104
Basic and diluted earnings per share – p	<u>(79.2)</u>	<u>321.8</u>	<u>713.5</u>	<u>349.8</u>	<u>381.1</u>

The above calculation of earnings per share has been included for illustrative purposes and is presented after conversion of the convertible loan notes.

10. Property, plant and equipment

	<i>Short leasehold £000</i>	<i>Fixtures and fittings £000</i>	<i>Computer equipment £000</i>	<i>Total £000</i>
COST				
At 1 April 2015	21	22	49	92
Additions	–	–	44	44
At 31 March 2016	<u>21</u>	<u>22</u>	<u>93</u>	<u>136</u>
At 1 April 2016	21	22	93	136
Additions	–	–	30	30
At 31 March 2017	<u>21</u>	<u>22</u>	<u>123</u>	<u>166</u>
At 1 April 2017	21	22	123	166
Additions	–	–	53	53
At 31 March 2018	<u>21</u>	<u>22</u>	<u>176</u>	<u>219</u>
Additions	102	78	90	270
At 31 October 2018	<u>123</u>	<u>100</u>	<u>266</u>	<u>489</u>
DEPRECIATION				
At 1 April 2015	9	22	19	50
Charge for the year	4	–	29	33
At 31 March 2016	<u>13</u>	<u>22</u>	<u>48</u>	<u>83</u>
At 1 April 2016	13	22	48	83
Charge for the year	4	–	33	37
At 31 March 2017	<u>17</u>	<u>22</u>	<u>81</u>	<u>120</u>
At 1 April 2017	17	22	81	120
Charge for the year	4	–	25	29
At 31 March 2018	<u>21</u>	<u>22</u>	<u>106</u>	<u>149</u>
Charge for the period	3	3	22	28
At 31 October 2018 – unaudited	<u>24</u>	<u>25</u>	<u>128</u>	<u>177</u>
NET BOOK VALUE				
At 31 October 2018	<u>99</u>	<u>75</u>	<u>138</u>	<u>312</u>
At 31 March 2018	<u>–</u>	<u>–</u>	<u>70</u>	<u>70</u>
At 31 March 2017	<u>4</u>	<u>–</u>	<u>42</u>	<u>46</u>
At 31 March 2016	<u>8</u>	<u>–</u>	<u>45</u>	<u>53</u>

11. Trade and other receivables

	<i>As at</i>	<i>As at</i>	<i>As at</i>	<i>Unaudited</i>	<i>Unaudited</i>
	<i>31 March</i>	<i>31 March</i>	<i>31 March</i>	<i>As at</i>	<i>As at</i>
	<i>2016</i>	<i>2017</i>	<i>2018</i>	<i>31 October</i>	<i>31 October</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>2018</i>	<i>2017</i>
				<i>£000</i>	<i>£000</i>
Trade receivables	2,082	3,140	2,162	3,398	3,554
Amounts owed by related parties	120	117	187	187	120
Other receivables	1,061	495	1,062	552	494
Prepayments	90	109	105	342	153
	<u>3,353</u>	<u>3,861</u>	<u>3,516</u>	<u>4,479</u>	<u>4,321</u>

Trade receivables are denominated in Sterling. The Directors consider that the carrying amount of these receivables approximates to their fair value and that given the limited history of bad debts that the expected credit losses would be immaterial. Trade and other receivables are held at amortised cost. The Group does not hold any collateral as security. All other trade and other receivables fall due for payment within one year

Trade receivables include balances past due but not impaired relating to customers with no default and bad debt history is set out below:

	<i>As at</i>	<i>As at</i>	<i>As at</i>	<i>Unaudited</i>	<i>Unaudited</i>
	<i>31 March</i>	<i>31 March</i>	<i>31 March</i>	<i>As at</i>	<i>As at</i>
	<i>2016</i>	<i>2017</i>	<i>2018</i>	<i>31 October</i>	<i>31 October</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>2018</i>	<i>2017</i>
				<i>£000</i>	<i>£000</i>
Current	503	454	1,511	1,654	1,848
<30 days overdue	1,171	1,985	281	1,061	304
Between 31 and 90 days	204	428	214	215	615
>90 days overdue	204	273	158	470	787
Bad debt provision	–	–	(2)	(2)	–
	<u>2,082</u>	<u>3,140</u>	<u>2,162</u>	<u>3,398</u>	<u>3,554</u>

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

At each reporting date, the following percentage of trade debtors was owed by debtors owing an amount greater than the 10 per cent. of the total trade receivables balance:

	<i>As at</i>	<i>As at</i>	<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>31 October</i>	<i>31 October</i>
	<i>2016</i>	<i>2017</i>	<i>2018</i>	<i>2018</i>	<i>2017</i>
	<u>67%</u>	<u>59%</u>	<u>46%</u>	<u>44%</u>	<u>50%</u>

12. Trade and other payables

Amounts due in under one year:

	<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>	<i>As at</i> <i>31 March</i> <i>2018</i> <i>£000</i>	<i>As at</i> <i>31 October</i> <i>2018</i> <i>£000</i>	<i>As at</i> <i>31 October</i> <i>2017</i> <i>£000</i>
Trade payables	2,675	3,100	1,641	1,722	1,465
Other taxes and social security	193	227	219	275	201
Other creditors	13	165	376	352	336
Pensions	173	421	180	174	800
Accruals and deferred income	3,283	3,118	4,863	6,123	5,154
	<u>6,337</u>	<u>7,031</u>	<u>7,279</u>	<u>8,646</u>	<u>7,956</u>

13. Borrowings

	<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>	<i>As at</i> <i>31 March</i> <i>2018</i> <i>£000</i>	<i>Unaudited</i> <i>As at</i> <i>31 October</i> <i>2018</i> <i>£000</i>	<i>Unaudited</i> <i>As at</i> <i>31 October</i> <i>2017</i> <i>£000</i>
Convertible loan	<u>250</u>	<u>250</u>	<u>50</u>	<u>50</u>	<u>250</u>

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

14. Reserves

As noted in accounting policies, as the entities are not part of a legal group, the Retained profits/ (deficit) are the cumulative net gains and losses recognised in the Combined statement of comprehensive income.

15. Operating lease commitments

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

	<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>	<i>As at</i> <i>31 March</i> <i>2018</i> <i>£000</i>	<i>Unaudited</i> <i>As at</i> <i>31 October</i> <i>2018</i> <i>£000</i>	<i>Unaudited</i> <i>As at</i> <i>31 October</i> <i>2017</i> <i>£000</i>
Due within 1 year	1,880	1,812	2,369	2,046	1,656
Due between 2 and 5 years	3,825	3,012	2,944	2,507	2,046
After five years	50	–	–	–	–
	<u>5,755</u>	<u>4,824</u>	<u>5,313</u>	<u>4,553</u>	<u>3,702</u>

16. 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.

At the end of each the period, an amount was owed by Greenbrook Capital LLP, a company under common control. The balances arose initially through a loan of £117k and thereafter due to the settlement of expenses of Greenbrook Capital LLP by the Group. Details of the balance at each period are shown below.

	<i>As at</i>	<i>As at</i>	<i>As at</i>	<i>Unaudited</i>	<i>Unaudited</i>
	<i>31 March</i>	<i>31 March</i>	<i>31 March</i>	<i>As at</i>	<i>As at</i>
	<i>2016</i>	<i>2017</i>	<i>2018</i>	<i>31 October</i>	<i>31 October</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>2018</i>	<i>2017</i>
				<i>£000</i>	<i>£000</i>
Amounts due from related party	120	117	187	187	120

Additionally, the convertible loan notes detailed in note 13 are held by Greenbrook Capital LLP. £150,000 of the loan notes were converted into shares and £50,000 were repaid in the year ended 31 March 2018.

PART IV
FINANCIAL INFORMATION ON THE COMPANY

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

The Directors
Totally plc, Cardinal Square West, 10 Nottingham Road, Derby, DE1 3QT

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

The Directors
Canaccord Genuity Limited, 88 Wood Street, London, EC2V 7QR

31 May 2019

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 31 May 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 20.1 of Annex 1 of the Prospectus Directive Regulation as applied by part (a) of Schedule Two to the AIM Rules for Companies (the "AIM Rules") and is given for the purposes of complying with the AIM Rules and for no other purpose.

We have not audited the financial information for the six months ended 30 September 2017 or the six months ended 30 September 2018 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.

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 2015, 31 December 2016 and 31 March 2018 and of its results, cash flows, recognised gains and losses for the periods then ended in accordance with the accounting policies set out in note 1 to the financial information and International Financial Reporting Standards as adopted by the European Union.

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.

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>Year ended</i> <i>31 December</i>	<i>Period</i> <i>ended</i> <i>31 March</i>	<i>Unaudited</i> <i>6 months</i> <i>30</i> <i>September</i>	<i>Unaudited</i> <i>6 months</i> <i>30</i> <i>September</i>
	<i>Notes</i>	<i>2015</i> <i>£000</i>	<i>2016</i> <i>£000</i>	<i>2018</i> <i>£000</i>	<i>2018</i> <i>£000</i>	<i>2017</i> <i>£000</i>
Continuing operations						
Revenue	4	577	3,977	42,535	40,164	3,530
Cost of sales		(184)	(2,600)	(35,510)	(34,475)	(2,472)
Gross profit		393	1,377	7,025	5,689	1,058
Administrative expenses		(752)	(2,536)	(6,842)	(5,594)	(1,862)
(Loss)/ profit before interest, tax, depreciation and amortisation		(359)	(1,159)	183	95	(804)
Exceptional charges	5	–	(494)	4,508	912	20
Depreciation and amortisation		(4)	(669)	(1,863)	(1,420)	(239)
Operating (loss)/profit	6	(363)	(2,322)	2,828	(413)	(1,023)
Share issue costs		(49)	–	–	–	–
Finance costs		(1)	–	(719)	(129)	(301)
Finance income		–	830	–	2	–
(Loss)/profit before taxation		(413)	(1,492)	2,109	(540)	(1,324)
Income tax	10	–	(24)	(312)	(231)	–
(Loss)/profit for the year from continuing operations		(413)	(1,516)	1,797	(771)	(1,324)
(Loss)/profit attributable to the equity shareholders of the parent company		(413)	(1,516)	1,797	(771)	(1,324)
(Loss)/earnings per share		Pence	Pence	Pence	Pence	Pence
Continuing operations						
Basic – pence	11	(14.60)	(8.44)	3.64	(1.29)	(2.54)
Diluted – pence	11	(14.60)	(8.44)	3.60	(1.29)	(2.54)

All comprehensive income for continuing operations is shown above.

Consolidated statement of financial position

		<i>As at</i>	<i>As at</i>	<i>Period</i>	<i>Unaudited</i>	<i>Unaudited</i>
		<i>31</i>	<i>31</i>	<i>ended</i>	<i>6 months</i>	<i>6 months</i>
		<i>December</i>	<i>December</i>	<i>31 March</i>	<i>September</i>	<i>September</i>
		<i>2015</i>	<i>2016</i>	<i>2018</i>	<i>2018</i>	<i>2017</i>
<i>Notes</i>		<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Assets						
Non-current assets						
	12	218	12,669	31,262	30,803	12,484
	13	6	95	980	777	108
		–	–	646	515	–
		<u>224</u>	<u>12,764</u>	<u>32,888</u>	<u>32,095</u>	<u>12,592</u>
Current assets						
	14	–	6	78	30	6
	15	78	2,047	9,706	10,751	1,676
		359	998	10,224	9,002	14,459
		<u>437</u>	<u>3,051</u>	<u>20,008</u>	<u>19,783</u>	<u>16,141</u>
		Total current assets				
		661	15,815	52,896	51,878	28,733
Liabilities						
Current liabilities						
	16	(169)	(922)	(21,450)	(22,373)	(877)
	17	–	(1,641)	(452)	(2,027)	–
		–	(62)	(6)	(5)	(66)
		<u>(169)</u>	<u>(2,625)</u>	<u>(21,908)</u>	<u>(24,405)</u>	<u>(943)</u>
		Total current liabilities				
		268	426	(1,900)	(4,622)	15,198
		Net current assets/(liabilities)				
		–	(8,018)	(2,555)	–	(7,349)
		–	(25)	(1,087)	(881)	–
		–	(15)	(8)	(4)	(15)
		–	(9)	–	–	(14)
		<u>–</u>	<u>(8,067)</u>	<u>(3,650)</u>	<u>(885)</u>	<u>(7,378)</u>
		Total non-current liabilities				
		(169)	(10,692)	(25,558)	(25,290)	(8,321)
		Total liabilities				
		492	5,123	27,338	26,588	20,412
		<u>492</u>	<u>5,123</u>	<u>27,338</u>	<u>26,588</u>	<u>20,412</u>
Capital and reserves attributable to shareholders of the parent company						
	19	3,055	2,002	5,979	5,979	5,250
	23	4,534	9	16,408	16,408	13,639
	23	(7,097)	3,112	4,951	4,201	1,523
		<u>–</u>				
		Equity shareholders' funds				
		492	5,123	27,338	26,588	20,412
		<u>492</u>	<u>5,123</u>	<u>27,338</u>	<u>26,588</u>	<u>20,412</u>

Consolidated statement of cash flows

	<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>Period</i> <i>ended</i> <i>31 March</i> <i>2018</i> <i>£000</i>	<i>Unaudited</i> <i>6 months</i> <i>30</i> <i>September</i> <i>2018</i> <i>£000</i>	<i>Unaudited</i> <i>6 months</i> <i>30</i> <i>September</i> <i>2017</i> <i>£000</i>
Cash flows from operating activities					
Loss/ (profit) for the year/period	(413)	(1,516)	1,797	(771)	(1,324)
Adjustments for:					
Amortisation and depreciation	4	669	1,863	1,420	239
Taxation charge/(credit)	–	24	312	231	–
Impairment of development charge	–	–	739	–	–
Share issue costs	49	–	–	–	–
Share-based payment charge	55	25	42	21	16
Finance income	–	(830)	–	–	–
Finance costs	–	–	718	112	300
Revaluation of contingent consideration	–	–	(6,466)	(1,011)	(165)
Changes in inventories	–	–	22	48	–
Changes in trade and other receivables	74	(503)	1,092	(1,044)	301
Changes in trade and other payables	(318)	(25)	(3,321)	91	14
Total cash flow from operations	(549)	(2,156)	(3,202)	(903)	(619)
Taxation (paid)/ received	–	(51)	(277)	36	(27)
Net cash flow from operating activities	(549)	(2,207)	(3,479)	(867)	(646)
Cash flow from investing activities					
Additions of intangible assets	(218)	(495)	(427)	(154)	(41)
Purchase of property, plant and equipment	(4)	(34)	(193)	(117)	(21)
Purchase of subsidiaries	–	(2,756)	(860)	–	–
Earn out payments to subsidiaries	–	–	(2,378)	(81)	(2,062)
Accrued interest paid	–	–	(18)	–	–
Net cash flow from investing activities	(222)	(3,285)	(3,876)	(352)	(2,124)
Net cash flow before financing activities	(771)	(5,492)	(7,355)	(1,219)	(2,770)
Cash flow from financing activities					
Proceeds from issue of share capital net of costs	989	6,122	16,646	–	(7)
Expenses paid on share issues	(49)	–	–	–	–
Increase/(decrease) in borrowings	–	19	(56)	–	23
Finance lease payments	–	(10)	(9)	(3)	–
Net cash flow from financing activities	940	6,131	16,581	(3)	16
Net increase in cash and cash equivalents	169	639	9,226	(1,222)	(2,754)
Opening cash and cash equivalents	190	359	998	10,224	17,213
Closing cash and cash equivalents	359	998	10,224	9,002	14,459

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 2015	2,453	4,147	(6,739)	(139)
Loss for the year	–	–	(413)	(413)
Issue of shares	602	387	–	989
Share based payments charge	–	–	55	55
At 31 December 2015	<u>3,055</u>	<u>4,534</u>	<u>(7,097)</u>	<u>492</u>
At 1 January 2016	3,055	4,534	(7,097)	492
Loss for the year	–	–	(1,516)	(1,516)
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	–
At 31 December 2016	<u>2,002</u>	<u>9</u>	<u>3,112</u>	<u>5,123</u>
At 1 January 2017	2,002	9	3,112	5,123
Loss for the year	–	–	1,797	1,797
Issue of shares	3,977	16,399	–	20,376
Share based payments	–	–	42	42
At 31 March 2018	<u>5,979</u>	<u>16,408</u>	<u>4,951</u>	<u>27,338</u>
At 1 April 2018	5,979	16,408	4,951	27,338
Loss for the year – unaudited	–	–	(771)	(771)
Share based payments – unaudited	–	–	21	21
At 30 September 2018 – unaudited	<u>5,979</u>	<u>16,408</u>	<u>4,201</u>	<u>26,588</u>

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:

Subsidiaries and business combinations

Subsidiaries are all entities over which the Company has the ability to exercise control and are accounted for as subsidiaries. The trading results of subsidiaries acquired or disposed of during the period end are included in the income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All intra-group transactions, balances, income and expenditure are eliminated on consolidation.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Company. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are initially measured at fair value at the acquisition date irrespective of the extent of any non-controlling interest. The excess of cost of acquisition over the fair values of the Group’s share of identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair value of identifiable net assets acquired (i.e. discount on acquisition) is recognised directly in the income statement. All acquisition expenses have been reported within the income statement immediately.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in either in profit or loss or as a change to other comprehensive income.

Where necessary, adjustments are made to the financial information of subsidiaries to bring the accounting policies used in line with those used by other members of the Group.

Revenue recognition

Revenue is generated by providing clinical health coaching, software solutions to the healthcare sector, physiotherapy, dermatology and urgent care 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 Group 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

Revenue is recognised as services are provided. Revenue is recognised in the month when the service is provided, as this is the point when revenue activity can be reliably measured.

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. Revenue can be subject to clawback adjustments based on performance against criteria as detailed in the individual contracts. This is detailed further in estimates.

Urgent care services

Revenue is recognised as services are provided. Revenue is recognised in the month when the service is provided, as this is the point when revenue activity can be reliably measured. Revenue can be subject to clawback adjustments based on performance against criteria as detailed in the individual contracts. This is detailed further in estimates.

All revenue originates in the United Kingdom.

Finance costs

Finance costs comprise of the unwinding of the fair value adjustment of the contingent consideration. This was originally discounted at 3.5 per cent. It also includes interest payable on bank overdrafts and bank charges and these 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
Freehold property improvements	– 3 to 10 years
Computer equipment	– 2 to 5 years
Motor vehicles	– 3 and 5 years
Plant and machinery and Office equipment	– 2 to 10 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.

Intangible assets other than goodwill – research and development, computer software 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 'Administrative expenses' in the income statement on a straight-line basis over the intangible assets' useful economic life.

The amortisation period is typically 1 to 5 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 Group 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. Computer software is measured at cost less accumulated amortisation and accumulated impairment losses. Computer software is amortised over a period of 3 to 4 years straight line.

Intangible value of contracts is the discounted expected profitability of contracts acquired on acquisition. The value of these contracts is based on gross profit and directly attributable overheads. The contract values are amortised on a straight line basis over the life of the contracts, up to 5 years.

Impairment of non-current assets

For the purposes of impairment testing, goodwill and other non-current assets is allocated to each of the Group's cash-generating units (CGUs) or groups of CGUs that is expected to benefit from the synergies of the combination. The CGUs comprise urgent care and non-urgent care segments and at 31 March 2018 the goodwill allocated to each amounted to £15.226 million and £11.337 million respectively.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill cannot be reversed in subsequent periods.

The value of the goodwill and other non-current assets was tested for impairment during the last financial year by means of comparing the recoverable amount of each CGU or group of CGUs with the carrying value of its goodwill.

The calculation of the CGUs value in use is calculated on the cash flows expected to be generated using the latest budget and forecast data. Estimates of sales and costs are based on past experience and expectations of future changes in the market.

Board approved cash flow projections for five years are used and then extrapolated out assuming flat cash flows and discounted at a pre-tax rate of 12 per cent. over a five-year period and then into perpetuity.

Based on the operating performance of the CGUs, an impairment of goodwill of £nil was identified in the financial period to 31 March 2018. The valuations indicate sufficient headroom such that a reasonably possible change to key assumptions would not result in any impairment of goodwill. Sensitivity analysis on the impairment tests for each group of CGU to which goodwill has been allocated has been performed. Management are satisfied that there are no changes to assumptions that would lead to impairment.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

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 less provision for expected credit losses.

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 initial cost plus transactions costs and then subsequently at amortised 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.

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 Group 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 Group's 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 affects 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 as follows:

Provisions have been made in respect of rectification costs required for the acquisition of Vocare.

These provisions are based on actual costs incurred after the acquisition date as well as expected future costs after the period end. Further details are provided in note 18.

Estimates for provisions in relation to clawback of revenue from contracted services have been made based on actual activity against key performance indicator requirements. These amounts can be subject to negotiation. Provisions of £2.5m were recognised at 31 March 2018.

The estimates in relation to future cash flows and discount rates utilised in the impairment testing of non current assets.

The Directors consider actual amounts will not be materially different to estimates made.

2. Financial risk management

2.1 Financial risk factors

The Group's financial instruments comprise cash and various items, such as trade and other receivables, trade and other payables that arise directly from its operations and deferred acquisition consideration payable for acquisitions of subsidiaries.

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

Due to the relatively low level of borrowings there is no significant risk. 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. The majority of the Group's customers are public bodies and therefore the Group has experienced minimal bad debts in the past.

(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 for 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 currently consists of cash and cash equivalents and equity attributable to holders of the parent, comprising issued share capital, reserves and retained earnings. The Group continually looks at having the most appropriate capital structure to enable it to maximise value to all stakeholders.

In the future, as the Group executes its expansion strategy, debt may be considered as part of the most appropriate capital structure. If debt were to be introduced the Group will review the gearing ratio to monitor the capital return. This ratio would be calculated as the total borrowings divided by total capital. Total borrowings include "current and non-current borrowings" as shown in the Consolidated Statement of Financial Position. Total capital is calculated as "equity" as shown in the Consolidated Statement of Financial Position plus total borrowings. The Group remains financed by its share capital and reserves and expects to fund future working capital through equity.

3. Segmental reporting

Segment information is presented in respect of the Group's operating segments. Segments are determined by reference to the internal reports reviewed by the Board.

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 earnings before interest, taxes, depreciation and amortisation (EBITDA) level.

The Board have assessed that the basis for segment reporting should be changed due to acquisition of a new business during the period ended 31 March 2018. Following the change in the composition of the reported segments, the comparative amounts have been restated.

The following segments were determined:

Urgent care

Other – innovative healthcare solutions, physiotherapy, dermatology, costs of corporate functions and group eliminations.

Analysis by business segment

The Group measures the performance of its operating segments through a measure of segment profit or loss which is referred to as EBITDA. This measure is reported to the CODM for the purposes of resource allocation and assessment of performance.

Interest income, interest expense and income tax expense are not included in the EBITDA profit measure which is reviewed by the CODM. Tax and treasury balances are managed centrally.

Segment assets and liabilities are not regularly reviewed by the CODM. The Group has elected, as provided under IFRS 8 "Operating Segments" (amended 2009) not to disclose segment assets or liabilities as these amounts are not regularly provided to the CODM.

In the review period all segments operated solely in the UK, and as a result no secondary format by geographical region is provided in the financial statements.

<i>Year ended 31 December 2015</i>	<i>Other £000</i>	<i>Urgent care £000</i>	<i>Total £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)

<i>Year ended 31 December 2016</i>	<i>Other £000</i>	<i>Urgent care £000</i>	<i>Total £000</i>
Revenue	3,977	–	3,977
EBITDA before exceptionals	(1,159)	–	(1,159)
Acquisition related costs	(494)	–	(494)
EBITDA after exceptionals	(1,653)	–	(1,653)
Depreciation	(24)	–	(24)
Amortisation	(645)	–	(645)
Operating loss	(2,322)	–	(2,322)
Finance (costs)/income	830	–	830
Loss before tax	(1,492)	–	(1,492)
Income tax	(24)	–	(24)
Loss after tax	(1,516)	–	(1,516)

<i>Period ended 31 March 2018</i>	<i>Other £000</i>	<i>Urgent care £000</i>	<i>Total £000</i>
Revenue	9,162	33,377	42,539
Inter-segment eliminations	(4)	–	(4)
Group revenue	9,158	33,377	42,535
EBITDA before exceptionals	(1,945)	2,128	183
Acquisition related costs	(1,176)	–	(1,176)
Revaluation of contingent consideration	6,466	–	6,466
Impairment of development costs	(739)	–	(739)
Other exceptional costs	(43)	–	(43)
EBITDA after exceptionals	2,563	2,128	4,691
Depreciation	(41)	(307)	(348)
Amortisation	(478)	(1,037)	(1,515)
Operating (loss)/profit	2,044	784	2,828
Finance (costs)/income	(718)	(1)	(719)
(Loss)/profit before tax	1,326	783	2,109
Income tax	63	(375)	(312)
(Loss)/profit after tax	1,389	408	1,797

<i>6 months ended 30 September 2018</i>	<i>Other</i> £000	<i>Urgent care</i> £000	<i>Total</i> £000
Unaudited			
Revenue	4,024	36,140	40,164
EBITDA before exceptionals	(878)	973	95
Revaluation of contingent consideration	1,011	–	1,011
Exceptional items	(99)	–	(99)
EBITDA after exceptionals	34	973	1,007
Depreciation	(30)	(528)	(558)
Amortisation	–	(862)	(862)
Operating loss	4	(417)	(413)
Finance costs	(129)	–	(129)
Finance income	2	–	2
Loss before tax	(123)	(417)	(540)
Income tax	(231)	–	(231)
Loss after tax	(354)	(417)	(771)

Major customers

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

	<i>Year ended</i> <i>31</i> <i>December</i> <i>2015</i> £000	<i>Year ended</i> <i>31</i> <i>December</i> <i>2016</i> £000	<i>Period</i> <i>ended</i> <i>31 March</i> <i>2018</i> £000	<i>Unaudited</i> <i>6 months</i> <i>ended</i> <i>30</i> <i>September</i> <i>2018</i> £000	<i>Unaudited</i> <i>6 months</i> <i>ended</i> <i>30</i> <i>September</i> <i>2017</i> £000
Major customer 1	62	–	–	–	–
Major customer 2	55	–	–	–	–
Major customer 3	–	896	–	–	–
Major customer 4	–	520	–	–	–
	<u>117</u>	<u>1,416</u>	<u>–</u>	<u>–</u>	<u>–</u>

4. Revenue

All revenue arose within the United Kingdom.

A breakdown of revenue by the revenue streams detailed in accounting policies is shown below:

	<i>Year ended</i> <i>31</i> <i>December</i> <i>2015</i> £000	<i>Year ended</i> <i>31</i> <i>December</i> <i>2016</i> £000	<i>Period</i> <i>ended</i> <i>31 March</i> <i>2018</i> £000	<i>Unaudited</i> <i>6 months</i> <i>ended</i> <i>30</i> <i>September</i> <i>2018</i> £000	<i>Unaudited</i> <i>6 months</i> <i>ended</i> <i>30</i> <i>September</i> <i>2017</i> £000
Clinical health coaching and other support	577	218	55	10	19
Physiotherapy and dermatology services	–	3,759	9,103	4,014	3,511
Urgent care services	–	–	33,377	36,140	–
Total	<u>577</u>	<u>3,977</u>	<u>42,535</u>	<u>40,164</u>	<u>3,530</u>

All revenue is recognised as the services are provided and in accordance with the accounting policies detailed earlier.

The following table provides information on contract assets and contract liabilities from contracts with customers:

	<i>Year ended</i>	<i>Year ended</i>	<i>Period</i>	<i>Unaudited</i>	<i>Unaudited</i>
	<i>31</i>	<i>31</i>	<i>ended</i>	<i>6 months</i>	<i>6 months</i>
	<i>December</i>	<i>December</i>	<i>31 March</i>	<i>ended</i>	<i>ended</i>
	<i>2015</i>	<i>2016</i>	<i>2018</i>	<i>30</i>	<i>30</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>September</i>	<i>September</i>
				<i>2018</i>	<i>2017</i>
				<i>£000</i>	<i>£000</i>
Contracts assets	–	452	1,189	1,376	279
Contract liabilities	–	(6)	(3,416)	(3,763)	(69)
Total	–	446	(2,227)	(2,387)	210

Contract assets and contract liabilities related to amounts recognised in respect of accrued and deferred income for contracts with customers and are included within “trade and other receivables” and “trade and other payables” respectively on the face of the statement of financial position.

The contract assets primarily relate to the company’s rights to consideration for services provided but not billed. The contract assets are transferred to trade receivables when the rights become unconditional which is upon agreement by the CCG.

The contract liabilities primarily relate to the advance consideration received from customers and provision for clawback adjustments on contracts with customers based on the performance on the contracts. Management estimates the level of revenue subject to clawback and makes a provision under the variable consideration constraint within IFRS 15. These amounts are subject to negotiation with agreement generally within 1-2 years.

The significant movements in the contract assets in the period ended 31 March 2018 and 30 September 2018 are detailed below:

	<i>Period</i>	<i>Unaudited</i>
	<i>ended</i>	<i>6 months</i>
	<i>31 March</i>	<i>ended</i>
	<i>2018</i>	<i>30</i>
	<i>£000</i>	<i>September</i>
		<i>2018</i>
		<i>£000</i>
Brought forward	452	1,189
Acquired	484	–
Provided	2,392	2,812
Utilised	(2,139)	(2,625)
Total	1,189	1,376

The significant movements in the contract liabilities in the period ended 31 March 2018 and 30 September 2018 are detailed below:

	<i>Period ended</i> <i>31 March</i> <i>2018</i> <i>£000</i>	<i>Unaudited</i> <i>6 months</i> <i>ended</i> <i>30</i> <i>September</i> <i>2018</i> <i>£000</i>
Brought forward	6	3,416
Acquired	2,170	–
Provided	2,988	1,971
Utilised	<u>(1,748)</u>	<u>(1,624)</u>
Total	<u>3,416</u>	<u>3,763</u>

5. Exceptional charges

The amount of revenue recognised in current period from performance obligations satisfied (or partially satisfied) in previous periods was as follows:

	<i>Year ended</i> <i>31</i> <i>December</i> <i>2015</i> <i>£000</i>	<i>Year ended</i> <i>31</i> <i>December</i> <i>2016</i> <i>£000</i>	<i>Period</i> <i>ended</i> <i>31 March</i> <i>2018</i> <i>£000</i>	<i>Unaudited</i> <i>6 months</i> <i>ended</i> <i>30</i> <i>September</i> <i>2018</i> <i>£000</i>	<i>Unaudited</i> <i>6 months</i> <i>ended</i> <i>30</i> <i>September</i> <i>2017</i> <i>£000</i>
Expenses for acquisitions of subsidiaries	–	494	1,176	–	139
Impairment loss of development	–	–	739	–	–
Revaluation of contingent consideration	–	–	(6,466)	(1,011)	(165)
Other exceptional costs	–	–	43	99	6
	<u>–</u>	<u>494</u>	<u>(4,508)</u>	<u>(912)</u>	<u>(20)</u>

6. Loss from operations

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

	<i>Year ended</i> <i>31</i> <i>December</i> <i>2015</i> <i>£000</i>	<i>Year ended</i> <i>31</i> <i>December</i> <i>2016</i> <i>£000</i>	<i>Period</i> <i>ended</i> <i>31 March</i> <i>2018</i> <i>£000</i>	<i>Unaudited</i> <i>6 months</i> <i>ended</i> <i>30</i> <i>September</i> <i>2018</i> <i>£000</i>	<i>Unaudited</i> <i>6 months</i> <i>ended</i> <i>30</i> <i>September</i> <i>2017</i> <i>£000</i>
Share based payments	55	25	42	21	16
Depreciation of property, plant and equipment	4	87	348	336	25
Amortisation of intangible assets	–	645	1,515	1,098	220
Operating lease costs – property	29	74	606	677	102
Operating lease costs – other assets	–	10	102	85	13
	<u>–</u>	<u>–</u>	<u>739</u>	<u>–</u>	<u>–</u>
Impairment of development costs	–	–	739	–	–

7. Auditors' remuneration

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

	<i>Year ended</i> <i>31</i> <i>December</i> <i>2015</i> <i>£000</i>	<i>Year ended</i> <i>31</i> <i>December</i> <i>2016</i> <i>£000</i>	<i>Period</i> <i>ended</i> <i>31 March</i> <i>2018</i> <i>£000</i>	<i>Unaudited</i> <i>6 months</i> <i>ended</i> <i>30</i> <i>September</i> <i>2018</i> <i>£000</i>	<i>Unaudited</i> <i>6 months</i> <i>ended</i> <i>30</i> <i>September</i> <i>2017</i> <i>£000</i>
Audit services					
Parent company	4	20	16	–	–
Subsidiaries	14	19	85	–	–
Tax services – compliance	5	6	10	10	9
Other services	–	91	139	139	–
Total fees	<u>23</u>	<u>136</u>	<u>250</u>	<u>149</u>	<u>9</u>

8. Wages and salaries

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

	<i>Year ended</i> <i>31</i> <i>December</i> <i>2015</i> <i>Number</i>	<i>Year ended</i> <i>31</i> <i>December</i> <i>2016</i> <i>Number</i>	<i>Period</i> <i>ended</i> <i>31 March</i> <i>2018</i> <i>Number</i>	<i>Unaudited</i> <i>6 months</i> <i>ended</i> <i>30</i> <i>September</i> <i>2018</i> <i>Number</i>	<i>Unaudited</i> <i>6 months</i> <i>ended</i> <i>30</i> <i>September</i> <i>2017</i> <i>Number</i>
Operational	10	56	1,393	1,447	96
Support	6	63	169	131	30
	<u>16</u>	<u>119</u>	<u>1,562</u>	<u>1,578</u>	<u>126</u>
Their aggregate emoluments were:	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Wages and salaries	644	1,643	17,276	17,290	1,667
Social security costs	61	201	1,606	1,545	162
Pension and other staff costs	–	21	1,140	1,314	46
Total cash settled emoluments	<u>705</u>	<u>1,865</u>	<u>20,022</u>	<u>20,149</u>	<u>1,875</u>
Share based payments – equity settled	55	20	42	21	16
Total emoluments	<u>760</u>	<u>1,885</u>	<u>20,064</u>	<u>20,170</u>	<u>1,891</u>

Employee benefits

Share based compensation

The Group operates an equity-settled share based compensation plan for Directors and executives. 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. SAYE plans are open to all employees who satisfy certain criteria, particularly relating to the period to employment. Employees are required to contribute towards the plan. The non-vesting condition is taken into account in calculating is taken into account in calculating the grant date fair value.

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

9. Directors' remuneration

Amounts paid to Directors of the company

	<i>Year ended</i>	<i>Year ended</i>	<i>Period</i>	<i>Unaudited</i>	<i>Unaudited</i>
	<i>31</i>	<i>31</i>	<i>ended</i>	<i>ended</i>	<i>ended</i>
	<i>December</i>	<i>December</i>	<i>31 March</i>	<i>September</i>	<i>September</i>
	<i>2015</i>	<i>2016</i>	<i>2018</i>	<i>2018</i>	<i>2017</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Directors					
Aggregate emoluments and fees	300	224	453	209	78
Company pension contributions	–	–	–	–	–
Total cash settled emoluments	<u>300</u>	<u>224</u>	<u>453</u>	<u>209</u>	<u>78</u>
Share based payment remuneration charges: Equity settled	44	15	20	3	10
Save as you earn	–	1	6	9	6
Total Directors' emoluments	<u><u>344</u></u>	<u><u>240</u></u>	<u><u>479</u></u>	<u><u>221</u></u>	<u><u>94</u></u>

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. As announced by the Company on 12 November 2015 these options either lapsed or were superseded by the options granted on 11 November 2015.

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</i>	<i>Type of Option</i>	<i>Percentage of</i>
	<i>Options granted</i>	<i>granted</i>	<i>current issued ordinary</i>
			<i>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.

The remuneration of the Directors together with other key management personnel of the Group is set out below:

	<i>Year ended</i>	<i>Year ended</i>	<i>Period</i>	<i>Unaudited</i>	<i>Unaudited</i>
	<i>31</i>	<i>31</i>	<i>ended</i>	<i>6 months</i>	<i>6 months</i>
	<i>December</i>	<i>December</i>	<i>31 March</i>	<i>ended</i>	<i>ended</i>
	<i>2015</i>	<i>2016</i>	<i>2018</i>	<i>30</i>	<i>30</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>September</i>	<i>September</i>
				<i>2018</i>	<i>2017</i>
				<i>£000</i>	<i>£000</i>
Short term employee benefits	300	467	971	587	297
Post-employment benefits	–	–	41	32	3
Share based payments	44	20	31	22	16
Total	<u>344</u>	<u>487</u>	<u>1,043</u>	<u>641</u>	<u>316</u>

10. Taxation

	<i>Year ended</i>	<i>Year ended</i>	<i>Period</i>	<i>Unaudited</i>	<i>Unaudited</i>
	<i>31</i>	<i>31</i>	<i>ended</i>	<i>6 months</i>	<i>6 months</i>
	<i>December</i>	<i>December</i>	<i>31 March</i>	<i>ended</i>	<i>ended</i>
	<i>2015</i>	<i>2016</i>	<i>2018</i>	<i>30</i>	<i>30</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>September</i>	<i>September</i>
				<i>2018</i>	<i>2017</i>
				<i>£000</i>	<i>£000</i>
Current tax income					
United Kingdom corporation tax	–	24	(68)	–	–
Total current tax income	–	24	(68)	–	–
Deferred tax					
Origination/reversal of temporary differences	–	–	380	231	–
Tax on loss for the year	<u>–</u>	<u>24</u>	<u>312</u>	<u>231</u>	<u>–</u>

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 31 December 2015</i>	<i>Year ended 31 December 2016</i>	<i>Period ended 31 March 2018</i>	<i>Unaudited 6 months ended 30 September 2018</i>	<i>Unaudited 6 months ended 30 September 2017</i>
Standard rate of corporation tax in the UK	<u>20.75%</u>	<u>20.0%</u>	<u>19.2%</u>	<u>19.0%</u>	<u>19.0%</u>
	£000	£000	£000	£000	£000
(Loss)/profit before tax	(413)	(1,492)	2,109	(540)	(1,324)
(Loss)/profit before tax multiplied by the standard rate of corporation tax in the UK	<u>(86)</u>	<u>(299)</u>	<u>405</u>	<u>(103)</u>	<u>(252)</u>
Effects of:					
Amortisation of intangibles	–	129	291	–	147
Non taxable income	–	–	(1,241)	–	–
Expenses not deductible for tax purposes	14	106	416	–	–
Losses carried forward	72	91	524	103	105
Adjustments to tax in prior periods	3	(23)	25	–	–
Other adjustments	–	(6)	(58)	–	–
Deferred tax	–	–	–	231	–
Total tax charge/(credit) for the year/period	<u>–</u>	<u>24</u>	<u>312</u>	<u>231</u>	<u>–</u>
Estimated tax losses available to relieve future profits	<u>2,659</u>	<u>3,320</u>	<u>7,600</u>	<u>8,000</u>	<u>4,600</u>

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

11. 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>Year ended</i>	<i>Period</i>	<i>Unaudited</i>	<i>Unaudited</i>
	<i>31</i>	<i>31</i>	<i>ended</i>	<i>6 months</i>	<i>6 months</i>
	<i>December</i>	<i>December</i>	<i>31 March</i>	<i>ended</i>	<i>ended</i>
	<i>2015</i>	<i>2016</i>	<i>2018</i>	<i>30</i>	<i>30</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>September</i>	<i>September</i>
				<i>2018</i>	<i>2017</i>
				<i>£000</i>	<i>£000</i>
(Loss)/profit for the year/period attributable to owners of the parent on continuing operations – £000	(413)	(1,516)	1,797	(771)	(1,324)
Weighted average number of shares – 000	2,828	17,973	49,356	59,795	52,195
Potentially dilutive share options – 000	–	–	592	–	–
Basic loss per share – pence on continuing operations	<u>(14.60)</u>	<u>(8.44)</u>	<u>3.64</u>	<u>(1.29)</u>	<u>(2.54)</u>
Diluted loss per share – pence on continuing operations	<u>(14.60)</u>	<u>(8.44)</u>	<u>3.60</u>	<u>(1.29)</u>	<u>(2.54)</u>

None of the share options or warrants in issue had a dilutive effect on earnings per share in the periods other than the period ended 31 March 2018.

12. Intangible assets

	<i>Goodwill</i>	<i>Contracts</i>	<i>Software</i>	<i>Development</i>	<i>Total</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>Costs</i>	<i>£000</i>
				<i>£000</i>	
Cost					
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	–	–	401	26	427
Acquisition of Vocare	15,226	4,624	1,544	–	21,394
Adjustment	(25)	–	5	–	(20)
At 31 March 2018	26,563	5,863	1,950	739	35,115
Additions	–	–	156	–	156
Adjustment	487	–	–	–	487
Disposals	–	–	(4)	–	(4)
At 30 September 2018 – unaudited	<u>27,050</u>	<u>5,863</u>	<u>2102</u>	<u>739</u>	<u>35,754</u>
Amortisation					
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	–	1,322	193	–	1,515
Acquisition of Vocare	–	–	954	–	954
Impairment	–	–	–	739	739
At 31 March 2018	–	1,967	1,147	739	3,853
Charge for the period	–	862	236	–	1,098
At 30 September 2018 – unaudited	<u>–</u>	<u>2,829</u>	<u>1,383</u>	<u>739</u>	<u>4,951</u>
Net book value					
At 30 September 2018 – unaudited					
At 30 September 2018	<u>27,050</u>	<u>3,034</u>	<u>719</u>	<u>–</u>	<u>30,803</u>
At 31 March 2018	<u>26,563</u>	<u>3,896</u>	<u>803</u>	<u>–</u>	<u>31,262</u>
At 31 December 2016	<u>11,362</u>	<u>594</u>	<u>–</u>	<u>713</u>	<u>12,669</u>
At 31 December 2015	<u>–</u>	<u>–</u>	<u>–</u>	<u>218</u>	<u>218</u>

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.

13. Property, plant and equipment

	Short leasehold property £000	Freehold property improvements £000	Computer equipment £000	Plant and machinery £000	Motor vehicles £000	Office equipment £000	Total £000
Cost							
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
Acquisitions	–	1,145	1,938	212	102	1,194	4,591
Additions	–	–	122	24	–	47	193
Other	–	–	(7)	–	–	2	(5)
At 1 April 2018	32	1,145	2,081	360	133	1,314	5,065
Additions	–	–	53	9	–	78	140
Disposal	–	(3)	–	(3)	–	(1)	(7)
At 30 September 2018 – unaudited	32	1,142	2,134	366	133	1,391	5,198
Depreciation							
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	–	64	155	27	8	94	348
Acquisitions	–	811	1,518	162	102	953	3,546
At 1 April 2018	32	875	1,681	287	119	1,091	4,085
Charge for the period – unaudited	–	68	155	15	1	97	336
At 30 September 2018 – unaudited	32	943	1,836	302	120	1,188	4,421
Net book value							
At 30 September 2018 – unaudited	–	199	299	64	13	205	777
At 31 March 2018	–	270	401	73	14	222	980
At 31 December 2016	–	–	20	26	22	27	95
At 31 December 2015	3	–	3	–	–	–	6

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

14. Inventories

	<i>Year ended</i> <i>31</i> <i>December</i> <i>2015</i> <i>£000</i>	<i>Year ended</i> <i>31</i> <i>December</i> <i>2016</i> <i>£000</i>	<i>Period</i> <i>ended</i> <i>31 March</i> <i>2018</i> <i>£000</i>	<i>Unaudited</i> <i>6 months</i> <i>ended</i> <i>30</i> <i>September</i> <i>2018</i> <i>£000</i>	<i>Unaudited</i> <i>6 months</i> <i>ended</i> <i>30</i> <i>September</i> <i>2017</i> <i>£000</i>
Consumables	–	2	72	24	–
Goods for resale	–	4	6	6	6
	<u>–</u>	<u>6</u>	<u>78</u>	<u>30</u>	<u>6</u>

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

15. Trade and other receivables

	<i>Year ended</i> <i>31</i> <i>December</i> <i>2015</i> <i>£000</i>	<i>Year ended</i> <i>31</i> <i>December</i> <i>2016</i> <i>£000</i>	<i>Period</i> <i>ended</i> <i>31 March</i> <i>2018</i> <i>£000</i>	<i>Unaudited</i> <i>6 months</i> <i>ended</i> <i>30</i> <i>September</i> <i>2018</i> <i>£000</i>	<i>Unaudited</i> <i>6 months</i> <i>ended</i> <i>30</i> <i>September</i> <i>2017</i> <i>£000</i>
Trade receivables	33	1,146	3,961	4,032	1,064
Other receivables	–	473	999	1,001	283
Taxes and social security	–	–	219	190	–
Directors' loans	6	3	–	–	3
Prepayments and accrued income	39	425	4,527	5,528	326
Total trade and other receivables	<u>78</u>	<u>2,047</u>	<u>9,706</u>	<u>10,751</u>	<u>1,676</u>

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

As at 30 Sept 2018 there were trade receivables past due of £507,000 (31 Dec 2015: £nil, 31 Dec 2016: £258,000; 31 March 2018 £272,000). The aging analysis of trade receivables is as follows:

	<i>Year ended</i> <i>31</i> <i>December</i> <i>2015</i> <i>£000</i>	<i>Year ended</i> <i>31</i> <i>December</i> <i>2016</i> <i>£000</i>	<i>Period</i> <i>ended</i> <i>31 March</i> <i>2018</i> <i>£000</i>	<i>Unaudited</i> <i>6 months</i> <i>ended</i> <i>30</i> <i>September</i> <i>2018</i> <i>£000</i>	<i>Unaudited</i> <i>6 months</i> <i>ended</i> <i>30</i> <i>September</i> <i>2017</i> <i>£000</i>
Under three months	33	888	3,689	3,474	768
Three to six months	–	257	272	507	296
Over six months	–	1	–	–	–
	<u>33</u>	<u>1,146</u>	<u>3,961</u>	<u>3,981</u>	<u>1,064</u>

There has been limited experience of bad debts over the history of the Group and therefore the provision for expected credit losses in each period is immaterial. Other classes of financial assets included within trade and other receivables do not contain impaired assets.

16. Trade and other payables

	<i>Year ended</i> <i>31</i> <i>December</i> <i>2015</i>	<i>Year ended</i> <i>31</i> <i>December</i> <i>2016</i>	<i>Period</i> <i>ended</i> <i>31 March</i> <i>2018</i>	<i>Unaudited</i> <i>6 months</i> <i>ended</i> <i>30</i> <i>September</i> <i>2018</i>	<i>Unaudited</i> <i>6 months</i> <i>ended</i> <i>30</i> <i>September</i> <i>2017</i>
All amounts shown fall due within one year.	£000	£000	£000	£000	£000
Trade payables	92	713	7,910	10,222	510
Accruals	46	71	11,986	10,335	177
Corporation tax	–	43	88	125	–
Other taxes and social security	20	77	750	110	107
Other creditors	11	18	716	1,581	83
Total trade and other payables	<u>169</u>	<u>922</u>	<u>21,450</u>	<u>22,373</u>	<u>877</u>

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

Secured liabilities

The Group's secured financial liabilities at 30 September 2018 comprise obligations under hire purchase agreements of £9,000 (31 Dec 2015: £nil, 31 Dec 2016: £21,000) and invoice discounting facilities of £63,000 (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 Sept 2018, 2015, 2016 and 31 March 2018 there were no undrawn overdraft facilities available to the Group.

17. Deferred acquisition consideration

Under the purchase agreements to acquire Premier, About Health, Optimum and Vocare contingent consideration was potentially payable subject to business performance after acquisition dates. The amounts payable were discounted for the time value of money at a discount rate of 3.5%. As a result of discounting, finance costs of £718,000 have been recognised in the consolidated income statement in the period ended 31 March 2018. Provision in relation to this consideration has been recognised in the consolidated financial statements as follows:

<i>Year ended</i>	<i>Year ended</i>	<i>Period</i>	<i>Unaudited</i>	<i>Unaudited</i>
<i>31</i>	<i>31</i>	<i>ended</i>	<i>6 months</i>	<i>6 months</i>
<i>December</i>	<i>December</i>	<i>31 March</i>	<i>ended</i>	<i>ended</i>
<i>2015</i>	<i>2016</i>	<i>2018</i>	<i>30</i>	<i>30</i>
<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>September</i>	<i>September</i>
			<i>2018</i>	<i>2017</i>
			<i>£000</i>	<i>£000</i>

Deferred acquisition consideration

Amounts due for settlement within 12 months	–	1,641	452	2,027	–
Amounts due for settlement after 12 months	–	8,018	2,555	–	7,349
	<u>–</u>	<u>9,659</u>	<u>3,007</u>	<u>2,027</u>	<u>7,349</u>

Premier Physical Healthcare and About Health have not achieved the 2018 profit and/or growth targets. The period of earn-out runs to 31 March 2019. Vocare did not achieve the profit target set for the period to 31 March 2018. Optimum Sports Performance is now out of the earn out period. Consequently, amounts unlikely to be paid have been released.

18. Business combinations

Vocare Limited

On 24 October 2017, the Company acquired the entire share capital of Vocare Ltd and its subsidiaries for a maximum consideration of £11.0 million net of surplus cash. £6.5 million of surplus cash on acquisition was paid to the vendors giving a gross consideration payable to the vendors of Vocare of £17.5 million. Vocare is one of the leading UK specialist providers of urgent care services. The company was acquired as part of the Group's buy and build strategy and to bring new and complementary routes to the market for existing healthcare services. Vocare's integrated urgent care services offer synergies with Totally's existing subsidiary businesses and complements its business model of providing preventative and responsive healthcare in out-of-hospital settings to improve people's health, reduce patient NHS healthcare reliance, re-admissions and emergency admissions to hospital.

The assets and liabilities as at 24 October 2017 arising from the acquisition were as follows:

	<i>Carrying amount</i> £000	<i>Fair value adjustment</i> £000	<i>Fair value</i> £000
Property, plant and equipment	1,045	–	1,045
Computer software	590	–	590
Inventories	94	–	94
Trade receivables and other debtors	8,363	–	8,363
Cash in hand	11,816	–	11,816
Deferred tax assets	182	853	1,035
Trade and other payables	<u>(20,273)</u>	<u>(5,018)</u>	<u>(25,291)</u>
Net assets/(liabilities) acquired	1,817	(4,165)	(2,348)
Goodwill			15,226
Value of contracts			<u>4,624</u>
Total consideration			<u><u>17,502</u></u>
Satisfied by:			
Cash			12,676
Ordinary shares issued			3,500
Contingent consideration			1,714
Consideration refunded after period end			<u>(388)</u>
			<u><u>17,502</u></u>
Outflow of cash to acquire subsidiary, net of cash acquired			
Cash consideration			12,676
Less: cash balances acquired			(11,816)
Net outflow of cash – investing activities			<u><u>860</u></u>

The goodwill is attributable to the knowledge and expertise of the workforce, the expectation of future contracts and the operating synergies that arise from the Group's strengthened market position. It will not be deductible for tax purposes. Included in the fair value of Vocare, is £5.0m provision for rectification costs to certain contracts and additional operational costs that existed at the time of acquisition. £2.1m of the provisions were utilised during the period, the remaining balance of £1.8m has been recognised in accruals within current liabilities and £1.1m in accruals within non-current liabilities. Deferred tax of £0.9m has been recognised on the above provision. From the date of acquisition, Vocare Limited contributed £33,377,000 of revenue and £785,000 to the Group's profit before tax from continuing operations. If the combination had taken place on 1 April 2017, revenue from continuing operations for the Group would have been £81,224,000 and the Group's profit before tax would have been £1,495,000. In determining these amounts, management has assumed that the fair value adjustments that arose on the date of the acquisition would have been the same if the acquisition occurred on 1 April 2017. The fair value of the 7,306,889 shares issued as part of the consideration paid for Vocare Limited of £3.5m was based on the published share price on 24 October 2017 of 47.9 pence share.

Acquisition related costs of £1,176,000 have been recognised as an exceptional administrative expense in the income statement. As part of the purchase agreement with the previous owners of Vocare Limited, there were additional cash payments to the previous owners of Vocare Limited as follows:

- (a) £1,000,000, based on the entity's financial performance for the year ending 31 March 2018.
- (b) £714,000 for recoverability of employee advances. Employee advances amounting to £262,000 were recovered during the period and paid to the previous owners on 25 January 2018.

As at the acquisition date, the fair value of the contingent consideration was estimated to be £1,714,000. As at 31 March 2018, the key performance indicators of Vocare Limited indicate that the target has not been achieved. The fair value of the contingent consideration has been determined as £452,000 at 31 March 2018. This is the remaining balance of the employee advances. The remeasurement credit has been

recognised through profit or loss. The contingent consideration is classified as another financial liability and is disclosed separately in the Consolidated and Company Statements of Financial Position.

Reconciliation of fair value measurement of the contingent consideration liability is provided below:

	£000
At 1 January 2017	
Earn out consideration	1,000
Contingent employee loan advances	714
Amount paid relating to employee loan advances	(262)
Revaluation of contingent consideration	<u>(1,000)</u>
At March 2018	452

19. Share capital

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

	<i>Year ended</i> 31 <i>December</i> 2015 <i>Number</i>	<i>Year ended</i> 31 <i>December</i> 2016 <i>Number</i>	<i>Period</i> <i>ended</i> 31 March 2018 <i>Number</i>	<i>Unaudited</i> 6 months <i>ended</i> 30 September 2018 <i>Number</i>	<i>Unaudited</i> 6 months <i>ended</i> 30 September 2017 <i>Number</i>
Ordinary shares of 10.0 pence each	9,994,953	20,014,079	59,795,172	59,795,172	52,488,283
Deferred shares of 0.9 pence each	<u>228,402,392</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
Total	<u>238,397,345</u>	<u>20,014,079</u>	<u>59,795,172</u>	<u>59,795,172</u>	<u>52,488,283</u>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Ordinary shares	1,000	2,002	5,979	5,979	5,250
Deferred shares	<u>2,055</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
	<u>3,055</u>	<u>2,002</u>	<u>5,979</u>	<u>5,979</u>	<u>5,250</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) 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.
- (2) 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.

- (3) 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.
- (4) 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.
- (5) In March 2016, the Company issued 10,000,000 new ordinary shares of 10 pence each.
- (6) 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.
- (7) 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.
- (8) 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.
- (9) 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 £17.6m (before expenses).
- (10) In July 2017, the Company issued 480,957 new ordinary shares of 10 pence each as part of the earn-out payment for the purchase of subsidiaries.
- (11) In October 2017, the Company issued 7,306,889 new ordinary shares of 10 pence each as part of the consideration for the acquisition of Vocare.

20. Share options

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

Grant date	Exercise price	Exercise period from grant date	At 31 December 2015	Outstanding at 31 December 2016	Issued in the year	Expired in year	Issued in the period	Surrendered/ cancelled in the period	At 31 March 2018	Surrendered/ cancelled in the period	Unaudited 6 months ended 30 September 2018
11.11.15	44p	10 years	450,000	450,000	-	(100,000)	-	(100,000)	350,000	-	350,000
12.12.16	46p	3 years	-	334,949	334,949	(129,910)	-	(129,910)	205,039	(12,521)	192,518
29.12.17	27p	3 years	-	-	1,478,631	(66,666)	1,478,631	(66,666)	1,411,965	(221,330)	1,190,635
31.01.18	40.5p	3 years	-	-	475,000	-	475,000	-	475,000	-	475,000
			450,000	784,949	334,949	(296,576)	1,953,631	(296,576)	2,442,004	(233,851)	2,208,153

21. Share warrants

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

Grant date	Exercise period	Exercise price	Exercise period from grant date	At 31 December 2015	Expired in year	Outstanding at 31 December 2016	Expired in year	Issued in the year	At 31 March 2018	Issued in the year	At 30 September 2018
30.09.08	100p	No expiry date	No expiry date	350,000	-	350,000	-	-	350,000	-	350,000
08.10.09	100p	10 years	10 years	1,667	-	1,667	-	-	1,667	-	1,667
11.06.13	120p	3 years	3 years	56,838	(56,838)	-	(56,838)	-	-	-	-
26.09.13	60p	3 years	3 years	19,125	(19,125)	-	(19,125)	-	-	-	-
				427,630	(75,963)	351,667	(75,963)	-	351,667	-	351,667

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

22. Share based payments

During the period ended 31 March 2018, the Group and Company had three share based payment arrangements as described below.

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

In January 2018, the Company introduced the Totally plc Company Share Option Plan to replace the existing EMI Scheme. The Plan is designed to help recruit and retain employees of the Group and motivate them to achieve the Group's business objectives. The Plan allows the Company to grant tax-effective incentives to employees known as CSOP options. Options granted will vest on the third anniversary of the date of grant and will expire on the tenth anniversary of the date of grant.

The Company also has options in issue under the Totally plc Unapproved Share Option Plan. Options granted under this scheme will vest on the third anniversary of the date of grant and will expire on the tenth anniversary of the date of grant.

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 10.1 and 11.0 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 period 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>Year ended</i> 31 <i>December</i> 2015	<i>Year ended</i> 31 <i>December</i> 2016	<i>Period</i> <i>ended</i> 31 March 2018	<i>Unaudited</i> <i>6 months</i> <i>ended</i> 30 <i>September</i> 2018
Number of options (thousands)	450	785	2,442	2,442
Range of exercise price (pence)	44p	44 to 46p	27 to 46p	27 to 46p
Weighted average exercise price (pence)	44p	45p	34p	34p
Weighted average remaining life expected (years)	5	5	4	4
Weighted average remaining contractual life (years)	10	6	5	5

(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 19. 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%. 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	27p (2016: 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>Year ended</i> <i>31</i> <i>December</i> <i>2015</i> <i>£000</i>	<i>Year ended</i> <i>31</i> <i>December</i> <i>2016</i> <i>£000</i>	<i>Period</i> <i>ended</i> <i>31 March</i> <i>2018</i> <i>£000</i>	<i>Unaudited</i> <i>6 months</i> <i>ended</i> <i>30</i> <i>September</i> <i>2018</i> <i>£000</i>
Save as you earn scheme	–	1	17	2
Expense arising from issue of share options – equity settled	11	19	25	20
Expense arising from issue of share option warrants – equity settled	44	5	–	–
	<u>55</u>	<u>25</u>	<u>42</u>	<u>22</u>

23. 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.

24. Operating lease commitments

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

	<i>Year ended</i> <i>31</i> <i>December</i> <i>2015</i> <i>£000</i>	<i>Year ended</i> <i>31</i> <i>December</i> <i>2016</i> <i>£000</i>	<i>Period</i> <i>ended</i> <i>31 March</i> <i>2018</i> <i>£000</i>	<i>Unaudited</i> <i>6 months</i> <i>ended</i> <i>30</i> <i>September</i> <i>2018</i> <i>£000</i>
Due within 1 year	81	177	1,174	1,132
Due between 2 years and 5 years	7	220	1,870	1,836
Over 5 years	–	–	2,157	1,913
	<u>88</u>	<u>397</u>	<u>5,201</u>	<u>4,881</u>

According to a sublease agreement, lease payments of £Nil (31 Dec 2015: £67,428, 31 Dec 2016: £5,619) (included above as payments within one year) and £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.

In March 2018 the company entered into a monthly rolling contract which commenced on 1st July 2018 for its leased office premises.

25. Capital commitments

At 31 December 2015, 2016 and 31 March 2018 the Group had no capital commitments.

26. 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 9.

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

In the period to 31 March 2018 sub-contractors' fees of £82,875 were paid to Mataxis Limited of which Don Baladasan is a director (2015: £106,868; 2016: £88,000). All amounts are included within directors' emoluments in note 9.

27. Events after the reporting date

Since 30 September 2018 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
Cardinal Square
First Floor – West
10 Nottingham Road
Derby
DE1 3QT

The Directors

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

The Directors

Canaccord Genuity Limited
88 Wood Street
London
EC2V 7QR

31 May 2019

Dear Sirs

Totally plc (the ‘Company’) – Admission to the AIM Market of the London Stock Exchange (“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 31 May 2019 (the “Admission Document”) relating to the proposed acquisition of the entire issued share capital of Greenbrook Healthcare (Hounslow) Limited and the £50,000 zero coupon redeemable indexed convertible loan notes 2021 issued by Greenbrook Healthcare (Earl’s Court) Limited (together with Greenbrook Healthcare (Hounslow) Limited, “Greenbrook”) for consideration of £11.5 million which is to be satisfied through a cash payment of £9.0 million to the Vendors upon Admission together with the issue of 25,000,000 new Ordinary Shares at a price of 10 pence per share, in the Company, being equal to £2.5 million, the Placing of 90,000,000 new ordinary shares at 10p per share 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 Greenbrook by the Company and issue of the Consideration Shares and the Placing Shares at 10 pence per share might have affected the financial information on the Company as at 31 May 2019. 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

SECTION B – TOTALLY PLC

UNAUDITED PRO FORMA FINANCIAL INFORMATION

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 Greenbrook by the Company and the issue of the Placing Shares and the Consideration Shares at 10 pence per share, would have affected the financial information of the Company as at 31 May 2019.

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.

UNAUDITED PRO FORMA STATEMENT OF NET ASSETS OF THE ENLARGED GROUP

	Totally As at 30 September 2018 £000	Greenbrook Healthcare As at 31 October 2018 £000	Pro forma adjustments – Notes 1 to 7 £000	Pro forma net assets of the Enlarged Group £000
Assets				
Non-current assets				
Intangible assets	30,803		15,985	46,788
Property, plant and equipment	777	312		1,089
Deferred tax asset	515			515
Total non-current assets	32,095	312	15,985	48,392
Current assets				
Inventories	30			30
Trade and other receivables	10,751	4,479		15,043
Cash and cash equivalents	9,002	7,386	(5,785)	10,603
Total current assets	19,783	11,865	(5,785)	25,676
Total assets	51,878	12,177	10,200	74,068
Liabilities				
Current liabilities				
Trade and other payables	(22,248)	(8,646)		(30,707)
Deferred consideration	(2,027)	0		(2,027)
Corporation tax	(125)	(398)		(523)
Borrowings	(5)			(5)
Total current liabilities	(24,405)	(9,044)	0	(33,262)
Non-current liabilities				
Borrowings	(4)			(4)
Deferred tax	0	(41)		(41)
Other payables	(881)			(881)
Convertible loan notes		(50)		(50)
Total non-current liabilities	(885)	(91)	0	(976)
Total liabilities	(25,290)	(9,135)	0	(34,238)
Total net assets	26,588	3,042	10,200	39,830
Capital and Reserves				
Share Capital	5,979		11,500	17,479
Share Premium Account	16,408		(500)	15,908
Retained earnings/invested capital	4,201	3,042	(800)	6,443
Equity shareholders' funds	26,588	3,042	10,200	39,830

Notes

- The net assets of the Company as at 30 September 2018 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 September 2018.
- The net assets of Greenbrook Healthcare as at 31 October 2018 have been extracted without adjustment from the financial information on Greenbrook Healthcare set out in Section B of Part III of this document. No adjustments have been made to reflect the activities of Greenbrook subsequent to 31 October 2018.
- An adjustment has been made to reflect the estimated goodwill of £15.985 million arising on the acquisition of the entire issued share capital of Greenbrook Hounslow and the Greenbrook Earl's Court Convertible Loan Note. 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 the entire issued share capital of Greenbrook Hounslow and the Greenbrook Earl's Court Convertible Loan Note.

4. The unaudited consolidated pro forma statement of net assets assumes an acquisition cost of £11.5 million payable as to £9.0 million in cash on Admission, and the issue of 25,000,000 new Ordinary Shares at a price of 10 pence, in the Company, being equal to £2.5 million as set out in Section 9 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 £4.5 million on Admission giving a total purchase price of £16.0 million. The cash adjustment including the one-off transaction costs outlined below of £1.3 million is therefore a reduction of £5.8 million for the Enlarged Group.
6. The Placing comprises the issue of 90,000,000 new Ordinary Shares at a price of 10 pence each by the Company to raise (gross) £9.0 million, as further detailed in Part I of this Admission Document. The one-off costs of the Acquisition and Placing are expected to be approximately £1.3 million comprising accountancy, legal, financial and corporate broking advice, and other related transaction costs. It is anticipated that these costs will be payable in cash and have been allocated as to £0.8 million and £0.5 million charged against income and share premium respectively.
7. The consideration could fall by an additional £101,000 but this is contingent on the settlement of future accruals balances, which is covered by an escrow account. The impact of this adjustment has been excluded from the unaudited consolidated *pro forma* statement of net assets.

PART VI

ADDITIONAL INFORMATION

1. Responsibility

The Existing Directors and the Proposed Director, whose names, addresses and functions are set out on page 6 of this Document, and the Company, whose registered address is set out on page 6 of this Document, 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 with the name Totally plc 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 provide a range of out-of-hospital services to the healthcare sector in the UK.
- 2.5 The Company's registered office and principal place of business is at Cardinal Square First Floor – West, 10 Nottingham Road, Derby, DE1 3QT, England. The telephone number at the Company's principal place of business is +44 (0)20 3866 3330.
- 2.6 The Existing Ordinary Shares were, and the New Ordinary Shares will be, 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 significant subsidiaries:

<i>Company</i>	<i>Status</i>	<i>Holding</i>	<i>Registered</i>
About Health (CRN: 06607168)	Trading	100 per cent.	England and Wales
Core Ergonomics Limited (CRN: 06910792)	Trading	90 per cent. owned by Premier Ergonomics Limited 10 per cent. owned by The Healthy Working Partnership LLP (CRN: 06548026)	England and Wales
Greenbrook Healthcare (Hounslow) Limited (CRN: 06025335)	Trading	100 per cent.	England and Wales
Greenbrook Healthcare (Surrey) Limited (CRN: 06606995)	Trading	100 per cent. owned by Greenbrook Hounslow	England and Wales
MyClinicalCoach Limited (CRN: 10066573)	Trading	100 per cent. owned by Totally Health Limited	England and Wales

<i>Company</i>	<i>Status</i>	<i>Holding</i>	<i>Registered</i>
Northern Doctors Offender Health Limited (CRN: 09255131)	Trading	50 per cent. owned by Vocare	England and Wales
Northern Doctors Urgent Care Limited (CRN: 09961164)	Trading	100 per cent. owned by Vocare	England and Wales
Optimum Sports Performance (CRN: 04908206)	Trading	100 per cent.	England and Wales
Premier (CRN: 03376266)	Trading	100 per cent.	England and Wales
Premier Ergonomics Limited (CRN: 06657435)	Trading	100 per cent. owned by Premier	England and Wales
Primary Care North East CIC (CRN: 06769394)	Trading	66.7 per cent. owned by Vocare	England and Wales
Staffordshire Doctors Urgent Care Limited (CRN: 08326632)	Trading	100 per cent. owned by Vocare	England and Wales
Teesside Primary Care CIC (CRN: 06778254)	Trading	100 per cent. owned by Vocare	England and Wales
Teesside Urgent Care CIC (CRN: 07369706)	Trading	100 per cent. owned by Vocare	England and Wales
Totally Health Limited (CRN: 07852893)	Trading	100 per cent.	England and Wales
Tyneside Primary Care CIC (CRN: 06778299)	Trading	100 per cent. owned by Vocare	England and Wales
Vocare (CRN: 09933257)	Trading	100 per cent.	England and Wales

2.8 On Admission, the Company will also exercise significant influence or control over the following company by virtue of holding the Greenbrook Earl's Court Convertible Loan Note:

<i>Company</i>	<i>Status</i>	<i>Registered</i>
Greenbrook Healthcare (Earl's Court) Limited (CRN: 07817650)	Trading	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 2015:

- 3.1.1 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).
- 3.1.2 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).
- 3.1.3 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).
- 3.1.4 On 14 September 2015, a share capital reorganisation took place whereby every 100 ordinary shares of £0.001 were consolidated into one Ordinary Share.
- 3.1.5 On 14 September 2015, 6,000,000 Ordinary Shares were issued at £0.175 per share by way of subscription.
- 3.1.6 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).

- 3.1.7 On 1 April 2016, 10,000,000 Ordinary Shares were issued at £0.62 per share by way of subscription.
- 3.1.8 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 described in paragraph 3.1.9 below.
- 3.1.9 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.
- 3.1.10 On 20 July 2016, 1,167 Ordinary Shares were issued at £0.60 per share following the exercise of warrants.
- 3.1.11 On 27 September 2016, 17,958 Ordinary Shares were issued at £0.60 per share following the exercise of warrants.
- 3.1.12 On 2 March 2017, 1,363,636 Ordinary Shares were issued at £0.55 per share in a placing.
- 3.1.13 On 17 March 2017, 29,545,455 Ordinary Shares were issued at £0.55 per share in a placing.
- 3.1.14 On 17 March 2017, 1,084,156 Ordinary Shares were issued at £0.55 per share in an open offer.
- 3.1.15 On 17 July 2017, 480,957 Ordinary Shares were issued at £0.481 per share as deferred consideration for the acquisition of Premier.
- 3.1.16 On 24 October 2017, 7,306,889 Ordinary Shares were issued at £0.479 per share as consideration for the acquisition of Vocare.
- 3.2 Save as referred to in this paragraph 3 and in paragraph 4 of this Part VI, 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 and in paragraphs 4 and 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:
- 3.6.1.1 allot the Placing Shares and the Offer Shares;
- 3.6.1.2 allot the Consideration Shares;
- 3.6.1.3 allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("Rights") in relation to a pre-emptive rights issue only up to a maximum nominal value of £12,317,402.26 (representing approximately 67 per cent. of the Enlarged Share Capital); and
- 3.6.1.4 allot Ordinary Shares or grant Rights up to a maximum nominal value of £6,158,701.13 (representing approximately 33 per cent. of the Enlarged Share Capital) in any other case,
- 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 pursuant to 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:

3.6.2.1 the allotment of the Placing Shares and the Offer Shares;

3.6.2.2 the allotment of the Consideration Shares;

3.6.2.3 the allotment of equity securities in relation to pre-emptive offers and offers to holders of other equity securities if required by the rights of those securities or as the Directors otherwise consider necessary; and

3.6.2.4 the allotment of equity securities up to a maximum nominal value of £1,847,610.34 (representing approximately 10 per cent. of the Enlarged Share Capital).

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 124,965,862 Ordinary Shares pursuant to the Placing, the Open Offer and the Acquisition (representing approximately 67.64 per cent. of the Enlarged Share Capital).

3.8 The Placing will result in the issue of 90,000,000 new Ordinary Shares on Admission. The Open Offer will result in the issue of up to 9,965,862 new Ordinary Shares on Admission. The Acquisition will result in the issue of 25,000,000 new Ordinary Shares on Admission. The Company's issued share capital as at the date of this Document (all of which is fully paid) is and immediately following Admission is expected to be (on the assumption that the Open Offer is fully subscribed):

	<i>Number of shares</i>		<i>Nominal value</i>	
	<i>At the date of this</i>		<i>At the date of this</i>	
	<i>Admission Document</i>	<i>Following Admission</i>	<i>Admission Document</i>	<i>Following Admission</i>
Ordinary Shares	59,795,172	184,761,034	£5,979,517.20 (£0.10 per share)	£18,476,103.40 (£0.10 per share)

4. Share Option Scheme and Warrants

4.1 The Company has established the EMI Scheme, the SAYE Scheme, the CSOP, the Unapproved Plan and the LTIP for the benefit of its employees and officers.

4.2 The following approved and unapproved options and awards over 12,272,684 Ordinary Shares are outstanding or will be outstanding at the date of Admission (including those referred to in paragraph 4.3 below):

<i>Scheme</i>	<i>Number of options/ awards</i>	<i>Date option/ award granted</i>	<i>Exercise price per share (pence)</i>	<i>Date from which exercisable</i>	<i>Expiry date</i>
EMI Scheme (Approved)	250,000	11/11/2015	44	11/11/2018	11/11/2025
SAYE Scheme	151,041	12/12/2016	46	01/01/2020	01/07/2020
SAYE Scheme	896,643	29/12/2017	27	01/02/2021	03/07/2021
CSOP	273,000	31/01/2018	40.5	31/01/2021	31/01/2028
Unapproved Plan	202,000	31/01/2018	40.5	31/01/2021	31/01/2028
LTIP	10,500,000	20/06/2019	Nil	20/06/2022	20/12/2025

- 4.3 The following options have been granted to Directors in relation to the Ordinary Shares and are outstanding at the date of this Admission Document or will be outstanding at the date of Admission.

<i>Director</i>	<i>Scheme</i>	<i>Number of options/ awards</i>	<i>Date option/ award granted</i>	<i>Exercise price per share (pence)</i>	<i>Date from which exercisable</i>	<i>Expiry date</i>
Wendy Lawrence	EMI Scheme (Approved)	250,000	11/11/2015	44	11/11/2018	11/11/2025
	CSOP	74,000	31/01/2018	40.5	31/01/2021	31/01/2028
	Unapproved Plan	176,000	31/01/2018	40.5	31/01/2021	31/01/2028
	LTIP	3,000,000	20/06/2019	Nil	20/06/2022	20/12/2025
Lisa Barter	CSOP	74,000	31/01/2018	40.5	31/01/2021	31/01/2028
	Unapproved Plan	26,000	31/01/2018	40.5	31/01/2021	31/01/2028
	LTIP	1,500,000	20/06/2019	Nil	20/06/2022	20/12/2025
Gloria Cooke	CSOP	50,000	31/01/2018	40.5	31/01/2021	31/01/2028
	LTIP	1,500,000	20/06/2019	Nil	20/06/2022	20/12/2025

- 4.4 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 per share (pence)</i>	<i>Expiry date</i>
30 September 2008	350,000	100	No expiry date
8 October 2009	1,667	100	8 October 2019

- 4.5 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.

4.6 **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 I (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 Scheme rules.

4.7 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 transferable, 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.

4.8 **The CSOP**

The following is a summary of the rules of the CSOP:

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 by law or regulation, the Market Abuse Regulation or the AIM Rules for Companies and provided that no grant would result in the total number of Ordinary Shares issued or issuable under the CSOP, when added to the number of Ordinary Shares subject to options issued in the previous ten years under the CSOP or any other share scheme operated by the Company, exceeding 20 per cent. of the ordinary share capital of the Company on that date.

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 CSOP and any other share scheme operated by the Company shall not exceed 20 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 member of the Group.

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 a consequence of the termination of, or notice to terminate, their office or employment with the Company or any past or present member of the Group for any reason.

Exercise price

The price at which participants in the CSOP 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 nor lower than the market value of an Ordinary Share on the Business Day immediately prior to the date of grant.

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 ten years of the date of grant of the option (subject to any earlier lapse date under the CSOP rules).

Options will become vested on the third anniversary of the date of grant. In the event of a change of control of the Company optionholders will be allowed to exercise their option for a period of time which the Board will notify to optionholders (subject to the satisfaction of the performance conditions).

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 a proportion of options for a period of 12 months but only to the extent that, at the date of such death, the performance conditions have been satisfied.

Within 30 days of receiving a valid exercise notice from the optionholder, the Company will 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 90 days following cessation of employment.

In the event of a change in control of the Company, the directors may notify an optionholder 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 no prior notice is given in respect of a change of control, following the change of control optionholders may exercise their options within six months 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 or charged by the optionholder or in the event that the optionholder becomes bankrupt, makes an interim order or proposes or makes a voluntary arrangement under the Insolvency Act 1986.

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 of capital 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 CSOP will rank equally in all respects with the Ordinary Shares for the time being in issue, except for any restrictions or rights determined by reference to a date before the allotment.

Alterations

The Board may at any time amend any of the provisions of the CSOP, provided that no material amendment may apply to options granted before the amendment was made without the consent of the optionholder(s) and provided that, while the Company is subject to any requirement, or bound by any agreement that this should be the case, no amendment which makes the terms of the option materially more generous shall take effect without the prior approval of the shareholders of the Company.

Indemnity, income tax and national insurance

The optionholder shall indemnify their employer against any liability of any person to account for any 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 I (employee) contributions, secondary employers' Class I contributions (or their equivalents in any jurisdiction)) which may arise on the exercise of the option or the acquisition of Ordinary Shares pursuant to the CSOP rules.

4.9 The Unapproved Plan

The following is a summary of the rules of the Unapproved Plan:

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 by law or regulation, the Market Abuse Regulation or the AIM Rules for Companies and provided that no grant would result in the total number of Ordinary Shares issued or issuable under the Unapproved Plan, when added to the number of Ordinary Shares subject to options issued in the previous ten years under the Unapproved Plan or any other share scheme operated by the Company, exceeding 20 per cent. of the ordinary share capital of the Company on that date.

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 Unapproved Plan and any other share scheme operated by the Company shall not exceed 20 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 member of the Group.

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 a consequence of the termination of, or notice to terminate, their office or employment with the Company or any past or present member of the Group for any reason.

Exercise price

The price at which participants in the Unapproved Plan 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 ten years of the date of grant of the option (subject to any earlier lapse date under the Unapproved Plan rules).

Options will become vested on the third anniversary of the date of grant. In the event of a change of control of the Company optionholders will be allowed to exercise their option for a period of time which the Board will notify to optionholders (subject to the satisfaction of the performance conditions).

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 a proportion of options for a period of 12 months but only to the extent that, at the date of such death, the performance conditions have been satisfied.

Within 30 days of receiving a valid exercise notice from the optionholder, the Company will 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 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 no prior notice is given in respect of a change of control, following the change of control optionholders may exercise their options within six months 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 or charged by the optionholder or in the event that the optionholder becomes bankrupt, makes an interim order or proposes or makes a voluntary arrangement under the Insolvency Act 1986.

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 of capital 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 Unapproved Plan will rank equally in all respects with the Ordinary Shares for the time being in issue, except for any restrictions or rights determined by reference to a date before the allotment.

Alterations

The Board may at any time amend any of the provisions of the Unapproved Plan, provided that no material amendment may apply to options granted before the amendment was made without the consent of the optionholder(s) and provided that, while the Company is subject to any requirement, or

bound by any agreement that this should be the case, no amendment which makes the terms of the option materially more generous shall take effect without the prior approval of the shareholders of the Company.

Indemnity, income tax and national insurance

The optionholder shall indemnify their employer against any liability of any person to account for any 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 I (employee) contributions, secondary employers' Class I contributions (or their equivalents in any jurisdiction)) which may arise on the exercise of the option or the acquisition of Ordinary Shares pursuant to the Unapproved Plan rules.

4.10 **The LTIP**

The following is a summary of the rules of the LTIP:

Awards granted under the LTIP will take the form of options to acquire Ordinary Shares either at a price equal to the nominal value of the Ordinary Shares or for nil consideration. The awards will have no beneficial tax status.

Eligibility

All employees (including executive directors) of the Enlarged Group may be granted awards under the LTIP. However, it is only currently proposed to grant awards to Wendy Lawrence (Chief Executive Officer of Totally), Lisa Barter (Finance Director of Totally), Gloria Cooke (Clinical Quality Director of Totally), Michael Steel (Chief Executive Officer of Greenbrook Healthcare and Proposed Director of the Enlarged Group), Dan Annetts (Chief Operating Officer of Greenbrook Healthcare) and Dr Sally Johnson (Medical Director of Greenbrook Healthcare).

Grant of options

The Remuneration Committee will have absolute discretion to select the persons to whom awards may be granted and, subject to the limits set out below, in determining the number of Ordinary Shares to be subject to each award.

Awards may be granted during the period of forty-two days commencing on: (a) the date the LTIP is adopted by the Company (being the date of Admission), (b) the date of the preliminary announcement of the Company's annual results or the announcement of its half-yearly results in any year (provided that if the Ordinary Shares continue to be admitted to trading on AIM at the time in question, no award shall be granted during the first three dealing days commencing on the date of any such announcement); or (c) any other time fixed by the Remuneration Committee where, in its discretion, circumstances are considered to be exceptional so as to justify the grant of awards, provided that no Award shall be granted on or after the first anniversary of the Adoption Date.

If the grant of an award on any of the above days would be prohibited by virtue of the Market Abuse Regulation (whilst it applies in the United Kingdom), the AIM Rules for Companies, any share dealing code adopted by the Company or any statute or regulation or any order made pursuant thereto or any governmental directive, then such award may be granted during the period of the thirty nine days commencing immediately after the third dealing day following the time that such prohibitions shall cease to have effect.

No consideration is payable for the grant of an award.

Plan limits

On any date, no award may be granted under the LTIP if, as a result, the aggregate nominal value of Ordinary Shares issued or issuable pursuant to awards granted during the previous ten years under the LTIP or any other employee incentive share scheme adopted by the Company would exceed 10 per cent. of the nominal value of the ordinary share capital of the Company in issue on that date.

Exercise and lapse of awards

Subject to fulfilment of Performance Conditions set by the Remuneration Committee on grant (as described below), an award will vest and become capable of exercise on and from the third anniversary of grant ("Vesting Date") during a specified period ("Award Period"). For these purposes, the Award Period is the period commencing on the day immediately following the Vesting Date and ending six months later, or if the award holder (having not previously exercised their award) is prevented from exercising such award on the last day of such period by virtue of the Market Abuse Regulation (whilst it applies in the United Kingdom), the AIM Rules for Companies, any share dealing code adopted by the Company or any statute or regulation or any order made pursuant thereto or any governmental directive, he may exercise the award during the period ending twenty one days after the first day following the end of such six month period on which the relevant prohibition shall cease to have effect.

No award may be exercised at a time when such exercise would be prohibited by the Market Abuse Regulation (whilst it applies in the United Kingdom), the AIM Rules for Companies, any share dealing code adopted by the Company or any statute or regulation or any order made pursuant thereto or any governmental directive.

An award will lapse on the earlier of the expiry of the Award Period and the tenth anniversary of its date of grant unless it lapses sooner pursuant to another provision of the LTIP.

Performance conditions

Awards will vest on a sliding scale dependent on the achievement of certain share price hurdles measured at the Vesting Date ("Hurdles") from 25 per cent. of any Award at a price £0.35 per Ordinary Share to 100 per cent. at £0.55 per Ordinary Share, with the Hurdles being measured as the average of the mid-market price for an Ordinary Share for the ten Business Days ending on the Vesting Date.

Vesting of the Awards is generally conditional on continued employment to the Vesting Date, but (at the discretion of the Remuneration Committee) vesting may be scaled back for cause and all or a proportion of the Award may be retained on a time-apportioned basis in "good leaver" circumstances (such as redundancy or health-related retirement).

There are provisions for clawback of awards in the case (*inter alia*) of an adverse investigation into the financial or regulatory affairs of the Enlarged Group, or misconduct or negligence of the employee.

In the event of a takeover of the Company, a scheme of arrangement under Part 26 of the Companies Act being sanctioned by the court in respect of the Company or the voluntary winding up of the Company ("Corporate Event") special procedures may apply for the exercise of an award and an award will lapse at the end of a short period following the relevant Corporate Event.

In the event of an internal reorganisation, all award holders will be given the opportunity to exchange their award for an award over Ordinary Shares in the new holding company (subject to such new holding company's consent) unless the Remuneration Committee determines that the internal reorganisation should be treated as if it were a Corporate Event. Any award will lapse if the ability to exchange that award is offered to the award holder but the award holder declines to exchange the award for an award over Ordinary Shares in the new holding company prior to the expiry of the period permitted by the Remuneration Committee for the exchange to take place.

If a proposed demerger, special dividend or other similar event is announced which, in the opinion of the Remuneration Committee, would affect the share price of an Ordinary Share to a material extent, the Remuneration Committee may decide to treat such demerger, special dividend or other similar event in question as if it was a takeover of the Company in which case the provisions referred to above shall apply.

Other award terms

An award may be satisfied by either the issue of Ordinary Shares, the transfer of Ordinary Shares (which may have been acquired by subscription or by purchase in the market) held by an existing shareholder who has agreed to satisfy the exercise of the award or by the transfer of Ordinary Shares held in treasury.

It is intended that an Employee Benefit Trust will be established by the Company to subscribe the Ordinary Shares necessary to satisfy awards.

Awards are not capable of transfer or assignment.

Until awards are exercised, award holders have no voting or other rights in relation to the Ordinary Shares subject to those awards.

Ordinary Shares allotted pursuant to the exercise of an award will rank *pari passu* in all respects with the Ordinary Shares already in issue. Ordinary Shares transferred on the exercise of an award shall be transferred without the benefit of any rights attaching to the Ordinary Shares by reference to a record date preceding the date of that exercise. For so long as the Company's Ordinary Shares are traded on AIM the Company will make an application for the Ordinary Shares issued following exercise of any awards to be admitted to trading on AIM as soon as practicable after allotment.

Benefits under the LTIP are not pensionable.

Adjustment of awards

The number of Ordinary Shares under award and their nominal value and, where applicable, the exercise price may be adjusted by the Remuneration Committee in the event of:

- any capitalisation issue or rights issue (other than an issue of Ordinary Shares pursuant to the exercise of an option given to the shareholders of the Company to receive Ordinary Shares in lieu of a dividend or open offer or any other variation in the share capital of the Company including (without limitation) any consolidation, subdivision or reduction of capital; or
- a demerger, special dividend or other similar event occurs which in the opinion of the Remuneration Committee would affect the share price of an Ordinary Share to a material extent and where the Remuneration Committee has not exercised its discretion to treat the demerger, special dividend or other similar event as a Corporate Event.

Administration and amendment

The LTIP is administered by the Remuneration Committee. The Remuneration Committee may amend the provisions of the LTIP. The rules of the LTIP which relate to:

- the persons to whom Ordinary Shares are provided under the LTIP;
- the limits on the number of Ordinary Shares which may be issued under the LTIP;
- the maximum entitlement of any award holder;
- the basis for determining an award holder's entitlement to Ordinary Shares or awards; and
- the basis for determining the adjustment of any award granted under the LTIP following any variation in the share capital of the Company,

cannot be amended to the advantage of any award holder or potential award holder without the prior approval of the Company in a general meeting except for minor amendments to benefit the administration of the LTIP, to take account of any change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for award holders or any Group company.

In addition, no amendment may be made to subsisting awards which will have an adverse effect on such awards except with the written consent of the award holders who hold awards over at least 75 per cent. of the total number of Ordinary Shares subject to all such affected subsisting awards under the LTIP or unless the amendment is a minor amendment to benefit the administration of the LTIP, to take account of any change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for any award holder or any Group company.

Termination

The LTIP may be terminated at any time by resolution of the Board and shall in any event terminate on the first anniversary of its adoption by the Board so that no further awards can be granted under the LTIP after such termination. Termination shall not affect the outstanding rights of existing award holders.

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 21 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 14 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 not 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.

There are no provisions in the Articles that would have the effect of delaying, deferring or preventing a change of control.

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 Placing Shares and the Offer 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.

5.14 *CREST*

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument. This settlement procedure is reflected in the Articles.

5.15 *Disclosure of interests in shares*

The provisions of rule 5 of the Disclosure Guidance and Transparency Rules govern the circumstances in which a person may be required to disclose his interests in the share capital of the Company. *Inter alia*, this requires a person who is interested in three per cent. or more of the voting rights in respect of the Company's issued ordinary share capital to notify his interest to the Company (and above that level, any change in such interest equal to one per cent. or more). In addition, the Takeover Code contains further provisions pursuant to which a person may be required to disclose his interests in the share capital of the Company.

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>Percentage of Existing Share Capital</i>	<i>Ordinary Shares</i>	<i>Percentage of Enlarged Share Capital</i>
Robert Holt	1,018,447	1.70	1,188,188	0.64
Anthony Bourne	161,000	0.27	161,000	0.09
Wendy Lawrence	60,666	0.10	70,777	0.04
Michael Rogers	16,000	0.03	16,000	0.01
Lisa Barter	5,000	0.01	105,833	0.06
Gloria Cooke	–	–	–	–
Michael Steel*	–	–	7,676,851	4.16

* The interest of Michael Steel in the share capital of Totally on Admission comprises his entitlement to 7,676,851 Consideration Shares as a registered member of Greenbrook Capital.

** Assumes the participations by the Directors in the Open Offer as detailed in paragraph 10 of Part I of this Admission Document.

- 6.2 So far as the Existing Directors and the 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>Percentage of Existing Share Capital</i>	<i>Ordinary Shares</i>	<i>Percentage of Enlarged Share Capital</i>
Unicorn Asset Management Limited	5,759,291	9.63	5,759,291	3.12
David and Monique Newlands*	4,990,000	8.35	9,780,000	5.30
Legal & General Investment Management	4,568,351	7.64	8,568,351	4.64
Killik & Co LLP	3,497,606	5.85	3,497,606	1.89
Seneca Partners Limited	3,370,545	5.64	3,370,545	1.82
Columbia Threadneedle Investments	3,312,816	5.54	10,312,816	5.58
Royal London Asset Management Limited	2,800,000	4.68	2,800,000	1.52
Miton Asset Management Limited	–	–	29,800,000	16.13
Greenbrook Capital LLP**	–	–	25,000,000	13.53
Cavendish Asset Management Limited	–	–	15,000,000	8.12
Liontrust Investment Partners LLP	–	–	6,000,000	3.25
Daniel Annetts***	–	–	5,619,596	3.04

* The interest of David and Monique Newlands in the share capital of Totally as at the date of the Admission Document includes 845,000 Ordinary Shares held pursuant to a long spread bet, as announced by the Company on 29 March 2019.

** Following Admission Greenbrook Capital intends to distribute the Consideration Shares to its registered members who will continue to be bound by the lock-in agreements described in paragraphs 10.1.2 and 10.1.3 of Part VI of this Document.

*** The interest of Daniel Annetts in the share capital on Admission comprises his entitlement to 5,619,596 Consideration Shares as a registered member in Greenbrook Capital.

- 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 30 May 2019 (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	Sureserve Construction Services Limited Sureserve Design & Build Limited Sureserve Holdings Limited Sureserve Compliance Services Limited Sureserve Energy Services Limited Sureserve Group Plc Coal Hole Limited Senone LLP Seneca Partners Limited The Mears Foundation Business Strategy LLP Global Trees	Mears Group Plc Inprova Group Ltd Ensco 996 Limited Ensco 997 Limited DX (Group) Plc Inspired Energy Plc Precision Midstream Limited Green Compliance Limited (dissolved)
Wendy Jayne Lawrence*	Optimum Physiotherapy Ltd Optimum Elite Fitness Ltd Optimum Healthcare Solutions Ltd Optimum Occupational Health Limited Optimum Fitness (HCS) Limited Yorkshire Doctors Urgent Care Limited Somerset Doctors Urgent Care Limited Bath and North East Somerset Doctors Urgent Care Limited Tyneside Primary Care Community Interest Company Teesside Primary Care Community Interest Company Teesside Urgent Care Community Interest Company Northern Doctors Offender Health Limited Primary Care North East Community Interest Company Vocare Limited Staffordshire Doctors Urgent Care Limited Northern Doctors Urgent Care Limited Optimum Sports Performance Centre Limited About Health Limited Premier Physical Healthcare Ltd Totally Healthcare Limited	Totally Health Limited MyClinicalCoach Limited
Lisa Barter-Ng**	Totally Healthcare Limited Premier Physical Healthcare Ltd Optimum Physiotherapy Ltd Optimum Elite Fitness Ltd Optimum Healthcare Solutions Ltd Optimum Occupational Health Limited Optimum Fitness (HCS) Limited Yorkshire Doctors Urgent Care Limited Somerset Doctors Urgent Care Limited Bath and North East Somerset Doctors Urgent Care Limited	None

<i>Existing Directors</i>	<i>Current Directorships/Partnerships</i>	<i>Past Directorships/Partnerships</i>
Lisa Barter-Ng** (continued)	Tyneside Primary Care Community Interest Company Teesside Primary Care Community Interest Company Teesside Urgent Care Community Interest Company Primary Care North East Community Interest Company Northern Doctors Offender Health Limited Vocare Limited Staffordshire Doctors Urgent Care Limited Northern Doctors Urgent Care Limited	
Gloria Ann Cooke***	Tyneside Primary Care Community Interest Company Teesside Primary Care Community Interest Company Teesside Urgent Care Community Interest Company Primary Care North East Community Interest Company Northern Doctors Offender Health Limited Vocare Limited Staffordshire Doctors Urgent Care Limited Northern Doctors Urgent Care Limited Logobrand Field Marketing Ltd Conker Cloud Innovations Limited Clement Dobelier Limited	Maxima Care Limited (dissolved)
Anthony Rhys Bourne	CWPlus Virtualstock Limited Virtualstock Holdings Limited Spire Healthcare Group Plc 153 Holland Park Avenue RTM Company Limited Barchester Healthcare Limited Grove Limited	CWHC Trading Limited (dissolved) Universal Drilling & Cutting Equipment Limited Universal Engineering Holdings Limited Remedium Partners Limited Bioquell Plc
Michael Greig Rogers	Eastern Family Services Limited	MyClinicalCoach Limited Mears Group plc
<i>Proposed Director</i>	<i>Current Directorships/Partnerships</i>	<i>Past Directorships/Partnerships</i>
Michael Robert Steel	Edison Trust Limited Coleraine Residents Company Limited Greenbrook Healthcare (Harrow) Limited Greenbrook Healthcare (Earl's Court) Limited Greenbrook Healthcare (Surrey) Limited Greenbrook Healthcare Limited Greenbrook Healthcare (Hounslow) Limited Greenbrook Capital LLP	Experts in Healthcare Products Limited

* Ms Lawrence's former surnames were Farrington (maiden name) and Dawe (former married name).

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

*** Ms Cooke's former surname was Urquhart (maiden 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 a general meeting on 2 December 1998 declared a deficit of £8,360,262.
- 7.3 Save as disclosed above, none of the Directors have:
- 7.3.1 any unspent convictions in relation to indictable offences;
 - 7.3.2 any bankruptcy order made against him or entered into any individual voluntary arrangements;
 - 7.3.3 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;
 - 7.3.4 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;
 - 7.3.5 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
 - 7.3.6 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 Proposed Director's Service Agreements, Letters of Appointment, Remuneration and Fees

- 8.1 The Company has entered into the following agreements with the 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. She is entitled to an annual salary of £140,000 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 six 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 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.
 - 8.1.4 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.

- 8.1.5 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. On 24 October 2017 Ms Barter was appointed to the Board as Finance Director. The employment contract is terminable by either party serving three months' written notice on the other. The agreement contains normal provisions for termination.
- 8.1.6 A contract of employment dated 19 July 2016, between (1) the Company and (2) Gloria Ann Cooke pursuant to which Gloria Cooke has been appointed as Clinical Quality Director of the Company. She is entitled to an annual salary of £105,000 (full time equivalent) on a part-time basis. Ms Cooke was initially engaged as a management consultant in April 2016 via Maxima Care Limited. Ms Cooke's employment commenced on 18 July 2016 as Director of Clinical Governance & Quality in a non-board capacity. On 4 December 2017, Ms Cooke was appointed to the Board as Clinical Quality Director. The employment contract is terminable by either party serving three months' written notice on the other. The agreement contains normal provisions for termination.
- 8.1.7 A contract of employment dated 31 May 2019 between (1) the Company and (2) Michael Steel pursuant to which Michael Steel will be appointed as an Executive Director of the Group with effect from Admission. He is entitled to an annual salary of £200,000 on a full-time basis. Mr Steel's employment will commence with effect from Admission and he is proposed to be appointed to the board as an Executive Director on the same date. The employment contract is terminable by either party serving six months' written notice on the other. The agreement contains normal provisions for termination.
- 8.2 The aggregate emoluments (including benefits in kind and pension contributions) of the Existing Directors for the 15 months ended 31 March 2018 were £453,000 and it is estimated that the aggregate emoluments of the Existing Directors (including benefits in kind and pension contributions) for the year ended 31 March 2019 amounted to approximately £473,000 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 Greenbrook and the Directors.

9. Significant Changes

- 9.1 Save as disclosed in paragraph 6 of Part I of this Admission Document, there has been no significant change in the financial or trading position of the Group since 30 September 2018, being the end of the last financial period for which unaudited interim financial information has been published.
- 9.2 Save as disclosed in paragraph 6 of Part I of this Admission Document, there has been no significant change in the financial or trading position of Greenbrook Healthcare since 31 October 2018, being the end of the last financial period for which unaudited interim 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 Greenbrook Healthcare 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 Greenbrook Healthcare has an obligation or entitlement which is or may be material to such member of the Group or Greenbrook Healthcare as at the date of this Document:

10.1 *The Group*

- 10.1.1 The Acquisition Agreement dated 31 May and made between (1) the Vendors and (2) Totally to acquire the entire issued share capital of Greenbrook Hounslow and the Greenbrook Earl's Court Convertible Loan Note. The consideration payable under the Acquisition Agreement is £11.5 million on a debt free cash free basis with a normalised level of working capital to be satisfied on Completion as to £9.0 million in cash and as to £2.5 million by the issue of the Consideration Shares. The parties agreed that £765,062.55 of the consideration should be paid into a retention account pending the agreement of the completion accounts and in respect of certain potential liabilities. Once the quantum of these is finally determined, payment(s) will be made out of the retention account to Totally or Greenbrook Capital, as appropriate.

Greenbrook Capital has given certain customary warranties (including tax warranties) in favour of Totally and it has also agreed to indemnify Totally in respect of certain liabilities. The maximum liability of Greenbrook Capital for all warranty claims under the Acquisition Agreement (other than claims for certain fundamental warranties) is £115,000. The Company has obtained a buy-side warranty and indemnity insurance policy which, subject to certain exceptions, provides cover for claims against the Vendors up to £11.5 million, the premium for which will be borne by Greenbrook Capital.

The maximum liability of Greenbrook Capital in respect of the indemnities is £440,000.

The maximum liability of Greenbrook Capital for all claims under the Acquisition Agreement shall not exceed the consideration payable to it under the Acquisition Agreement.

Totally has also given certain warranties in favour of Greenbrook Capital relating to, amongst other things, the audited consolidated accounts of Totally for the financial year ended on 31 March 2018. Totally's liability for all claims under these warranties is limited to £1.5 million.

The Acquisition Agreement is conditional upon, amongst things, the Resolutions being passed at the General Meeting, Admission and there being no fact, matter, event or circumstance, condition or change arising, occurring or being discovered which amounts to a material adverse change or has a material adverse effect. If the conditions are not satisfied, the Acquisition Agreement will terminate.

Greenbrook Capital is also subject to certain restrictive covenants which, for a period of three years from completion, prevent it from, amongst other things, competing with the business of Greenbrook Healthcare, soliciting or having business dealings with certain clients or customers of Greenbrook Healthcare, and soliciting key employees of Greenbrook Healthcare.

- 10.1.2 Pursuant to a lock-in agreement dated 31 May 2019 between (1) Greenbrook Capital, (2) the Company, (3) Allenby Capital and (4) Canaccord, Greenbrook Capital has undertaken that, subject to certain limited exceptions, it will not dispose of any interest it holds in 16,909,553

of the Consideration Shares until after the publication of the Enlarged Group's audited accounts for the year ended 31 March 2020. Greenbrook Capital has also undertaken that for a further period of 12 months thereafter it will only dispose of those Consideration Shares through the Company's broker from time to time in accordance with orderly market principles.

- 10.1.3 Pursuant to a lock-in agreement dated 31 May 2019 between (1) Greenbrook Capital, (2) the Company, (3) Allenby Capital and (4) Canaccord, Greenbrook Capital has undertaken that, subject to certain limited exceptions, it will not dispose of any interest it holds in 8,091,447 of the Consideration Shares until after the publication of the Enlarged Group's unaudited interim results for the financial period ending 30 September 2019. Greenbrook Capital has also undertaken that for a further period of 12 months thereafter it will only dispose of those Consideration Shares through the Company's broker from time to time in accordance with orderly market principles.
- 10.1.4 The Placing and Open Offer Agreement made between (1) Allenby Capital, (2) Canaccord, (3) the Directors, (4) the Proposed Director and (5) the Company pursuant to which Allenby Capital and Canaccord have agreed, subject to certain conditions, to act as agent for the Company and to use their reasonable endeavours to procure placees to subscribe for the Placing Shares at the Issue Price. The Placing and Open Offer Agreement is conditional upon, *inter alia*, Admission occurring on or before 8.00 a.m. on 20 June 2019 (or such later date as the Company, Allenby Capital and Canaccord may agree, being not later than 8.00 a.m. on 5 July 2019). The Placing and Open Offer Agreement contains warranties from the Company and the Directors in favour of Allenby Capital and Canaccord in relation to, amongst other things, the accuracy of the information in this document and other matters relating to the Enlarged Group and its business. In addition, the Company agreed to indemnify Allenby Capital and Canaccord in respect of certain liabilities they may incur in respect of the Placing. Allenby Capital and Canaccord have the right to terminate the Placing and Open Offer Agreement in certain circumstances prior to Admission, in particular, in the event of a breach of the warranties or a force majeure event. Under the Placing and Open Offer Agreement and subject to it becoming unconditional and not being terminated in accordance with its terms, the Company has agreed to pay: (a) Allenby Capital a corporate finance fee of £250,000 and a commission on funds raised by Allenby Capital calculated at the rate of 5 per cent. of the value at the Issue Price of the Placing Shares together with any applicable VAT; and (b) Canaccord a commission on funds raised by Canaccord calculated at the rate of 5 per cent. of the value at the Issue Price of the Placing Shares together with any applicable VAT.
- 10.1.5 An agreement dated 29 October 2018 between (1) the Company and (2) Canaccord pursuant to which Canaccord was appointed to act as joint broker to the Company for the purposes of the AIM Rules for Companies. The Company agreed to pay Canaccord a fee of £35,000 (plus VAT) per annum, subject to an annual increase in line with the Retail Price Index, payable quarterly in advance to Canaccord for its services.
- 10.1.6 An agreement dated 5 October 2017 between (1) Allenby Capital 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.
- 10.1.7 On 5 October 2017 (1) the Company, (2) Allenby Capital and (3) the Directors entered into the admission agreement ("Admission Agreement") pursuant to which, subject to certain conditions, Allenby Capital agreed to assist the Company in connection with the admission of the Company's share capital to AIM as enlarged by the acquisition of Vocare. 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.

- 10.1.8 An agreement dated 5 October 2017 and made between (1) the shareholders of Vocare (“Vocare Vendors”) and (2) Totally to acquire the entire issued and to be issued share capital of Vocare (“Vocare Acquisition Agreement”).

The consideration payable under the Vocare Acquisition Agreement was 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 Ordinary 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 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 Vocare 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 Vocare Vendors for all warranty claims, tax claims and indemnity claims under the Vocare Acquisition Agreement (other than claims for certain fundamental warranties) is £110,000. The Company purchased a buy-side warranty and indemnity insurance policy which, subject to certain exceptions, provides cover for claims against the Vocare Vendors up to £11 million. The maximum liability of the Vocare Vendors for claims for certain fundamental warranties is £11 million (which shall be subject to reduction if the value of the Ordinary Shares issued as consideration to the Vocare Vendors is less than £3.5 million at the time the Vocare Vendors are required to satisfy any liability under such claim).

Totally also gave certain warranties in favour of the Vocare Vendors relating to, amongst other things, the audited consolidated accounts of Totally for the financial year ended on 31 December 2016. 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 Vocare Acquisition Agreement, the Company and the Vocare 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.

- 10.1.9 Pursuant to a lock-in agreement dated 5 October 2017 between (1) the Company, (2) Allenby Capital, (3) Cenkos Securities plc and (4) the Vocare Vendors, the Vocare Vendors undertook that they would not except in certain limited circumstances dispose of the Ordinary Shares issued to them pursuant to the Vocare Acquisition Agreement for a period of 12 months from the date of their admission to trading on AIM.

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

- 10.1.10 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 relating to the acquisition of Vocare for a corporate finance fee of £150,000.

- 10.1.11 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 (the “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 in connection with the acquisition of Premier in satisfaction of the third payment of the purchase price due under the share purchase agreement relating to that acquisition.

10.2 **Greenbrook Healthcare**

10.2.1 A loan note instrument executed by Greenbrook Earl's Court and dated 15 December 2011 creating 50,000 £1 zero coupon redeemable indexed convertible loan notes 2021 (the "Greenbrook Loan Notes") as varied by a deed of variation dated 13 November 2017. The Greenbrook Loan Notes are non-interest bearing unless Greenbrook fails to pay redemption monies when due, when interest will accrue on the unpaid amount at a rate of five per cent. above the base rate of Barclays Bank PLC. The Greenbrook Loan Notes are repayable upon written notice of redemption from an Investor Majority (as defined in the loan note instrument) and, if not redeemed before or otherwise agreed between the holder of the Greenbrook Loan Notes and the Company, will be redeemed within 60 Business Days of the filing of Greenbrook Earl's Court's accounts for the financial year in which the contract for the GP contract in Earl's Court expires or is terminated. The Investor Majority is entitled to convert the Greenbrook Loan Notes into B ordinary shares of £1.00 each in the capital of Greenbrook Earl's Court at any time. The loan note instrument contains customary undertakings and representations in favour of the holders of the Greenbrook Loan Notes and contains a list of matters that Greenbrook Earl's Court cannot do without first obtaining consent of the Investor Majority.

11. **Litigation**

11.1 **The Group**

11.1.1 On 18 February 2019, the Company received a letter of claim alleging that Totally has breached certain provisions in a share purchase agreement to which it is party such that the claimant has not become entitled to receive earn-out payments provided for in the agreement. The claimant asserts his loss to be approximately £2.2 million which assumes that he would otherwise have been entitled to receive full payment of the earn-out. The value of the alleged shortfall on payments under the share purchase agreement is stated to be up to £5.2 million in total. The claim is in its early stages and no formal legal proceedings have yet been served on the Company. Totally believes the letter of claim is wholly without merit. The Company has formed this view on the basis of contemporaneous witness and documentary evidence and having taken legal advice. The Company has refuted the allegations made in the letter of claim in their entirety and intends to defend vigorously the Group's position. The Company also intends to take all reasonable and permitted steps to recover the costs of, and occasioned by, its defence of the claim which it considers to be spurious.

11.1.2 Save as disclosed above, 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 **Greenbrook Healthcare**

No member of Greenbrook Healthcare 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 Greenbrook and/or Greenbrook Healthcare'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 Greenbrook Healthcare.

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>6 months ended 30 September 2018</i>	<i>15 months ended 31 March 2018</i>	<i>Year ended 31 December 2016</i>	<i>Year ended 31 December 2015</i>
Operational	1,447	1,393	56	10
Support	131	169	63	6
Total	<u>1,578</u>	<u>1,562</u>	<u>119</u>	<u>16</u>

The average monthly number of temporary employees engaged by the Company and its Group during the financial period ended 31 March 2018 was 92.

13.2 *Greenbrook Healthcare*

The average number of persons, including directors, employed by Greenbrook Healthcare during each of the accounting reference periods set out below was as follows:

	<i>7 months ended 31 October 2018</i>	<i>Year ended 31 March 2018</i>	<i>Year ended 31 March 2017</i>	<i>Year ended 31 March 2016</i>
Clinical	122	109	91	95
Administration	283	251	226	144
Central	31	27	25	20
Total	<u>436</u>	<u>387</u>	<u>342</u>	<u>259</u>

The average monthly number of temporary employees engaged by Greenbrook Healthcare during the financial period ended 31 March 2018 was 45.

14. Related Party Transaction

14.1 During the period covered by the financial information in Part IV of this Admission Document until the date of this 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 26 of Part IV of this Admission Document.

14.2 During the period covered by the financial information in Part III of this Admission Document until the date of this Document neither Greenbrook nor any member of Greenbrook Healthcare has been a party to any related party transactions save as set out in paragraph 16 of Part III of this Admission Document.

14.3 As at the date of this document £193,000 is owed by Greenbrook Capital LLP to Greenbrook Hounslow.

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*

15.2.1 *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.

15.2.2 *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 £2,000. 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 individual's 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.

15.2.3 *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*

15.3.1 *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.

15.3.2 *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 50 pence 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 Canaccord has given and has not withdrawn its written consent to the issue of this Document with the inclusion herein of the reference to its name and its advice to the Directors in the form and context in which they are included.
- 16.3 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.
- 16.4 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.
- 16.5 The total costs and expenses relating to the Proposals payable by the Company are estimated to amount to approximately £1.29 million (excluding VAT).
- 16.6 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 Issue Price or any other benefit with a value of £10,000 more at the date of Admission.

- 16.7 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.
- 16.8 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.
- 16.9 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.
- 16.10 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.
- 16.11 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.
- 16.12 The Existing Ordinary Shares are, and the New Ordinary 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 New Ordinary 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.
- 16.13 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.
- 16.14 The historical financial information on the Company for the financial years ended 31 December 2015 and 31 December 2016 and for the financial period ended 31 March 2018 as set out in Section B of Part IV has been audited. The historical financial information on Greenbrook Healthcare for the financial years ended 31 March 2016, 31 March 2017 and 31 March 2018 set out in Section B of Part III has been audited. The historical financial information on the Company for the six months ended 30 September 2017 and 30 September 2018 set out in Section B of Part IV has not been audited and has been sourced from underlying management accounts approved by the Board. The historical financial information on Greenbrook Healthcare for the period ended 31 October 2017 and 31 October 2018 set out in Section B of Part III has not been audited and has been sourced from underlying management accounts approved by the board of Greenbrook Healthcare.

17. Availability of Admission Document

The Admission Document is expected to be sent to shareholders of Totally and the loan note holder of Totally on 3 June 2019. 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: 31 May 2019

PART VII

TERMS AND CONDITIONS OF THE OPEN OFFER

Introduction

As explained in the letter from the Chairman of the Company set out in Part I of this Document, the Company is proposing to raise up to £10.0 million (up to approximately £8.7 million net of expenses) by way of the Placing and Open Offer, of which up to approximately £1.0 million will be raised from the offer of the Offer Shares at the Issue Price to Qualifying Shareholders under the Open Offer.

The purpose of this Part VII is to set out the terms and conditions of the Open Offer. Up to 9,965,862 new Ordinary Shares will be issued through the Open Offer. Qualifying Shareholders are being offered the right to subscribe for Offer Shares in accordance with the terms of the Open Offer. The Open Offer has not been underwritten.

The Record Date for entitlements under the Open Offer for Qualifying CREST Shareholders and Qualifying Non-CREST Shareholders was 6.00 p.m. on 30 May 2019. Application Forms are being posted to Qualifying Non-CREST Shareholders along with this Document on 3 June 2019 and Open Offer Entitlements and Excess CREST Open Offer Entitlements are expected to be credited to stock accounts of Qualifying CREST Shareholders in CREST as soon as practical after 8.00 a.m. on 3 June 2019.

Subject to availability, the Excess Application Facility will enable Qualifying Shareholders to apply for Excess Shares. Further details in relation to the Excess Application Facility are set out in Part VIII of this Document and, for Qualifying Non-CREST Shareholders, the Application Form.

The latest time and date for receipt of a completed Application Form and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate) is expected to be 9.00 a.m. on 17 June 2019 with Admission and commencement of dealings in Offer Shares expected to take place at 8.00 a.m. on 20 June 2019.

This document and, for Qualifying Non-CREST Shareholders only, the Application Form contain the formal terms and conditions of the Open Offer. Your attention is drawn to paragraph 3 of this Part VII which gives details of the procedure for application and payment for the Offer Shares and any Excess Shares applied for pursuant to the Excess Application Facility.

The Offer Shares will, when issued and fully paid, rank equally in all respects with the Placing Shares and the Existing Ordinary Shares, including the right to receive all dividends or other distributions made, paid or declared, if any, by reference to a record date after the date of their issue.

The Open Offer is an opportunity for Qualifying Shareholders to apply for up to 9,965,862 Offer Shares *pro rata* (excepting fractional entitlements) to their current holdings at the Issue Price in accordance with the terms of the Open Offer.

Qualifying Shareholders are also being offered the opportunity to apply for additional Offer Shares in excess of their Open Offer Entitlement to the extent that other Qualifying Shareholders do not take up their Open Offer Entitlement in full. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Open Offer Entitlement as at the Record Date.

Any Qualifying Shareholder who has sold or transferred all or part of their registered holding(s) of Ordinary Shares prior to the Ex-entitlement Date is advised to consult their stockbroker, bank or other agent through or to whom the sale or transfer was effected as soon as possible since the invitation to apply for Offer Shares under the Open Offer may be a benefit which may be claimed from them by the purchasers under the rules of the London Stock Exchange.

1. The Open Offer

Subject to the terms and conditions set out below (and, in the case of Qualifying Non-CREST Shareholders, in the Application Form), Qualifying Shareholders are being given the opportunity under the Open Offer to

subscribe for Offer Shares at the Issue Price *pro rata* to their holdings, payable in full on application. The Issue Price is the same for all of the New Ordinary Shares and represents a discount of 11.1 per cent. to the mid-market price of 11.25 pence per Ordinary Share on 17 May 2019 (being the date on which the Existing Ordinary Shares were suspended from trading on AIM in accordance with rule 14 of the AIM Rules for Companies) as derived from the Daily Official List of the London Stock Exchange.

Qualifying Shareholders have basic entitlements of:

One new Ordinary Share for every 6 Existing Ordinary Shares

registered in their name on the Record Date. Entitlements under the Open Offer will be rounded down to the nearest whole number of Offer Shares, with fractional entitlements being aggregated and made available under the Excess Application Facility.

Holdings of Existing Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Open Offer, as will holdings under different designations and in different accounts.

If you are a Qualifying Non-CREST Shareholder, the Application Form shows the number of Existing Ordinary Shares registered in your name on the Record Date (in Box 6) and your Open Offer Entitlement (in Box 7).

If you are a Qualifying CREST Shareholder, application will be made for your Open Offer Entitlement and Excess CREST Open Offer Entitlement to be credited to your CREST account. Open Offer Entitlements and Excess CREST Open Offer Entitlements are expected to be credited to CREST accounts on 3 June 2019. The Existing Ordinary Shares are already admitted to CREST. Accordingly, no further application for admission to CREST is required for the Offer Shares. All such shares, when issued and fully paid, may be held and transferred by means of CREST.

Subject to availability, the Excess Application Facility will enable Qualifying Shareholders, provided they have taken up their Open Offer Entitlement in full, to apply for further Offer Shares in excess of their Open Offer Entitlement. Further details in relation to the Excess Application Facility are set out in Part VIII of this Document and, for Qualifying Non-CREST Shareholders, the Application Form. Qualifying CREST Shareholders will have their Open Offer Entitlement and Excess CREST Open Offer Entitlement credited to their stock accounts in CREST and should refer to paragraph 3.2 of this Part VII for information on the relevant CREST procedures and further details on the Excess Application Facility. Qualifying CREST Shareholders can also refer to the CREST Manual for further information on the relevant CREST procedures.

If applications under the Excess Application Facility are received for more than the total number of Offer Shares available following take up of Open Offer Entitlements, Offer Shares will be scaled back *pro rata* to the number of Excess Shares applied for by Qualifying Shareholders under the Excess Application Facility, however, the Directors reserve the right to allocate the Excess Shares in such manner as the Directors may determine in their absolute discretion and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

Please refer to paragraphs 3.1(f) and 3.2(j) of this Part VII for further details of the Excess Application Facility.

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. Qualifying Non-CREST Shareholders should also note that their respective Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although the Open Offer Entitlements and Excess CREST Open Offer Entitlements will be credited through CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim raised by Euroclear's Claims Processing Unit. Offer Shares not applied for under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer. Any Offer Shares which are not applied for by Qualifying Shareholders under the Open Offer will not be issued by the Company as the Open Offer is not underwritten.

The attention of Overseas Shareholders is drawn to paragraph 6 of this Part VII.

The Offer Shares will when issued and fully paid, rank in full for all dividends and other distributions declared, made or paid after the date of this Document and otherwise *pari passu* in all respects with the Existing Ordinary Shares. The Offer Shares are not being made available in whole or in part to the public except under the terms of the Open Offer.

2. Conditions and further terms of the Open Offer

The Open Offer is conditional on the Placing becoming or being declared unconditional in all respects and not being terminated before Admission. The principal conditions to the Open Offer are:

- (a) the passing of all of the Resolutions at the General Meeting;
- (b) the Placing and Open Offer Agreement having become unconditional and not having been terminated in accordance with its terms prior to Admission; and
- (c) Admission occurring not later than 8.00 a.m. on 20 June 2019 (or such later time and/or date as the Company, Allenby Capital and Canaccord may agree being no later than 8.00 a.m. on 5 July 2019).

Accordingly, if these conditions are not satisfied or waived (where capable of waiver), the Open Offer will not proceed and any applications made by Qualifying Shareholders will be rejected. In such circumstances, application monies will be returned (at the applicant's sole risk), without payment of interest, as soon as practicable thereafter. Any Open Offer Entitlements admitted to CREST will thereafter be disabled.

No temporary documents of title will be issued in respect of Offer Shares held in uncertificated form. Definitive certificates in respect of Offer Shares taken up are expected to be posted to those Qualifying Shareholders who have validly elected to hold their Offer Shares in certificated form within 10 Business Days of Admission.

In respect of those Qualifying Shareholders who have validly elected to hold their new Ordinary Shares in uncertificated form, the new Ordinary Shares are expected to be credited to their stock accounts maintained in CREST by 20 June 2019.

Application will be made for the Offer Shares to be admitted to trading on AIM. Admission is expected to occur on 20 June 2019, when dealings in the Offer Shares are expected to begin.

If for any reason it becomes necessary to adjust the expected timetable as set out in this Document, the Company will notify the London Stock Exchange and make an appropriate announcement to a Regulatory Information Service giving details of the revised dates.

3. Procedure for application and payment

The action to be taken by you in respect of the Open Offer depends on whether, at the relevant time, you are sent an Application Form in respect of your Open Offer Entitlement under the Open Offer or your Open Offer Entitlement and Excess CREST Open Offer Entitlement is credited to your CREST stock account.

Qualifying Shareholders who hold all or part of their Existing Ordinary Shares in certificated form will receive the Application Form, enclosed with this Document. The Application Form shows the number of Existing Ordinary Shares held in certificated form at the Record Date. It will also show Qualifying Shareholders their Open Offer Entitlement that can be allotted in certificated form. Qualifying Shareholders who hold all their Existing Ordinary Shares in CREST will be allotted Offer Shares in CREST.

Qualifying Shareholders who hold part of their Existing Ordinary Shares in uncertificated form will be allotted Offer Shares in uncertificated form to the extent that their entitlement to Offer Shares arises as a result of holding Existing Ordinary Shares in uncertificated form. However, it will be possible for Qualifying Shareholders to deposit into Open Offer Entitlements into, and withdraw them from, CREST. Further information on deposit into and withdrawal from CREST is set out in paragraph 3.2(f) of this Part VII.

CREST sponsored members should refer to their CREST sponsor, as only their CREST sponsor will be able to take the necessary action specified below to apply under the Open Offer in respect of the Open Offer Entitlements and Excess CREST Open Offer Entitlements of such members held in CREST. CREST members who wish to apply under the Open Offer in respect of their Open Offer Entitlements and Excess

CREST Open Offer Entitlements in CREST should refer to the CREST Manual for further information on the CREST procedures referred to below.

Qualifying Shareholders who do not want to apply for the Offer Shares under the Open Offer should take no action and should not complete or return the Application Form, or send a USE message through CREST.

3.1 If you have an Application Form in respect of your Open Offer Entitlement under the Open Offer

(a) *General*

Subject to paragraph 6 of this Part VII in relation to Overseas Shareholders, Qualifying Non-CREST Shareholders will receive an Application Form. The Application Form shows the number of Existing Ordinary Shares registered in their name on the Record Date in Box 6. It also shows the Open Offer Entitlement allocated to them set out in Box 7. Entitlements to Offer Shares are rounded down to the nearest whole number and any fractional entitlements to Offer Shares will be aggregated and made available under the Excess Application Facility. Box 8 shows how much they would need to pay if they wish to take up their Open Offer Entitlement in full. Qualifying Non-CREST Shareholders may apply for less than their entitlement should they wish to do so. Qualifying Non-CREST Shareholders may also hold such an Application Form by virtue of a *bona fide* market claim.

Under the Excess Application Facility, provided they have agreed to take up their Open Offer Entitlement in full, Qualifying Non-CREST Shareholders may apply for more than the amount of their Open Offer Entitlement should they wish to do so. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Open Offer Entitlement at the Record Date. It is intended that the Excess Shares will be allocated *pro rata*, however, the Directors reserve the right to allocate in such manner as the Directors may determine in their absolute discretion and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

The instructions and other terms set out in the Application Form form part of the terms of the Open Offer in relation to Qualifying Non-CREST Shareholders.

(b) *Bona fide market claims*

Applications to acquire Offer Shares may only be made on the Application Form and may only be made by the Qualifying Non-CREST Shareholder named in it or by a person entitled by virtue of a *bona fide* market claim in relation to a purchase of Existing Ordinary Shares through the market prior to the date upon which the Existing Ordinary Shares were marked “ex” the entitlement to participate in the Open Offer. Application Forms may not be sold, assigned, transferred or split, except to satisfy *bona fide* market claims up to 3.00 p.m. on 13 June 2019. The Application Form is not a negotiable document and cannot be separately traded. A Qualifying Non-CREST Shareholder who has sold or otherwise transferred all or part of their holding of Existing Ordinary Shares prior to the date upon which the Existing Ordinary Shares were marked “ex” the entitlement to participate in the Open Offer, should contact their broker or other professional adviser authorised under FSMA through whom the sale or purchase was effected as soon as possible, as the invitation to acquire Offer Shares under the Open Offer may be a benefit which may be claimed by the purchaser(s) or transferee(s).

Qualifying Non-CREST Shareholders who have sold all or part of their registered holding should, if the market claim is to be settled outside CREST, complete Box 10 on the Application Form and immediately send it to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. The Application Form should not, however be forwarded to or transmitted in or into the United States, any Restricted Jurisdiction, nor in or into any other jurisdiction where the extension of the Open Offer would breach any applicable law or regulation. If the market claim is to be settled outside CREST, the beneficiary of the claim should follow the procedures set out in the accompanying Application Form. If the market claim is to be settled in CREST, the beneficiary of the claim should follow the procedure set out in paragraph 3.2 below.

(c) *Application procedures*

Qualifying Non-CREST Shareholders wishing to apply to acquire Offer Shares (whether in respect of all or part of their Open Offer Entitlement or in addition to their Open Offer Entitlement under the Excess

Application Facility) should complete the Application Form in accordance with the instructions printed on it. Qualifying Non-CREST Shareholders may only apply for Excess Shares if they have agreed to take up their Open Offer Entitlements in full. It is intended that the Excess Shares will be allocated *pro rata*, however, the Directors reserve the right to allocate the Excess Shares in such manner as the Directors may determine in their absolute discretion and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all. Qualifying Non-CREST Shareholders must make payment for their Offer Shares and any Excess Shares in full at the time of acceptance of the Open Offer.

Completed Application Forms should be posted to Share Registrars, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR, United Kingdom, or returned by hand (during normal business hours only) with the appropriate remittance so as to be received by Share Registrars by no later than 9.00 a.m. on 17 June 2019. The Company reserves the right to treat any application not strictly complying with the terms and conditions of application as nevertheless valid. The Company further reserves the right (but shall not be obliged) to accept either Application Forms or remittances received after 9.00 a.m. on 17 June 2019. Qualifying Non-CREST Shareholders should note that applications, once made, will be irrevocable and receipt thereof will not be acknowledged. Multiple applications will not be accepted. If an Application Form is being sent by first-class post in the UK, Qualifying Shareholders are recommended to allow at least four Business Days for delivery.

The Company may in its sole discretion, but shall not be obliged to, treat an Application Form as valid and binding on the person by whom or on whose behalf it is lodged, even if not completed in accordance with the relevant instructions or not accompanied by a valid power of attorney where required, or if it otherwise does not strictly comply with the terms and conditions of the Open Offer. The Company further reserves the right (but shall not be obliged) to accept either:

- (i) Application Forms received after 9.00 a.m. on 17 June 2019; or
- (ii) Applications in respect of which remittances are received before 9.00 a.m. on 17 June 2019 from authorised persons (as defined in FSMA) specifying the Offer Shares applied for and undertaking to lodge the Application Form in due course but, in any event, within two Business Days.

All documents and remittances sent by post by, to, from or on behalf of an applicant (or as the applicant may direct) will be sent entirely at the applicant's own risk.

(d) *Payments*

All payments must be in pounds sterling and made by cheque made payable to "Share Registrars Limited Receiving Agent A/C" and crossed "A/C Payee Only". Cheques must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or the British Isles which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques to be cleared through the facilities provided by either of those companies and must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Third party cheques will not be accepted with the exception of building society cheques where the building society or bank has confirmed the name of the account holder by stamping or endorsing the back of the cheque to confirm that the relevant Qualifying Shareholder has title to the underlying funds. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted.

Cheques will be presented for payment upon receipt. The Company reserves the right to instruct Share Registrars to seek special clearance of cheques to allow the Company to obtain value for remittances at the earliest opportunity (and withhold definitive share certificates (or crediting to the relevant member account, as applicable) pending clearance thereof). No interest will be paid on payments made before they are due. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents or cheques sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted. If the Open Offer does not become unconditional, no Offer Shares will be issued and all monies will be returned (at the applicant's sole risk), without payment of interest, to applicants as soon as practicable following the lapse of the Open Offer.

If Offer Shares have already been allotted to a Qualifying Non-CREST Shareholder and such Qualifying Non-CREST Shareholder's cheque is not honoured upon first presentation or such Qualifying Non-CREST Shareholder's application is subsequently otherwise deemed to be invalid, Share Registrars shall be authorised (in its absolute discretion as to manner, timing and terms) to make arrangements, on behalf of the Company, for the sale of such Qualifying Non-CREST Shareholder's Offer Shares and for the proceeds of sale (which for these purposes shall be deemed to be payments in respect of successful applications) to be paid to and retained by the Company. None of Share Registrars, Canaccord, Allenby Capital or the Company nor any other person shall be responsible for, or have any liability for, any loss, expense or damage suffered by such Qualifying Non-CREST Shareholders.

(e) *Incorrect sums*

If an Application Form encloses a payment for an incorrect sum, the Company through Share Registrars reserves the right:

- (i) to reject the application in full and return the cheque or refund the payment to the Qualifying Non-CREST Shareholder in question; or
- (ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Offer Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the Qualifying Non-CREST Shareholder in question, save that any sums of less than £1 will be retained for the benefit of the Company; or
- (iii) in the case that an excess sum is paid, to treat the application as a valid application for all of the Offer Shares referred to in the Application Form, refunding any unutilised sums to the Qualifying Non-CREST Shareholder in question, save that any sums of less than £1 will be retained for the benefit of the Company.

All monies received by Share Registrars in respect of Offer Shares will be held in a separate non-interest bearing account.

(f) *The Excess Application Facility*

Provided they choose to take up their Open Offer Entitlement in full, the Excess Application Facility enables a Qualifying Non-CREST Shareholder to apply for Excess Shares. Qualifying Non-CREST Shareholders wishing to apply for Excess Shares may do so by completing Box 3 of the Application Form.

If applications under the Excess Application Facility are received for more than the total number of Offer Shares available following take up of Open Offer Entitlements, the Excess Shares will be scaled back *pro rata* to the number of Excess Shares applied for by Qualifying Shareholders under the Excess Application Facility. However, the Directors reserve the right to allocate in such manner as the Directors may determine in their absolute discretion and no assurance can be given that applications under the Excess Application Facility by Qualifying Shareholders will be met in full or in part or at all. Qualifying Non-CREST Shareholders who wish to apply for Excess Shares must complete the Application Form in accordance with the instructions set out on the Application Form.

Should the Open Offer become unconditional and applications under the Open Offer exceed 9,965,862 Ordinary Shares, resulting in a scale back of applications, each Qualifying Non-CREST Shareholder who has made a valid application for Excess Shares and from whom payment in full for the Excess Shares has been received will receive a pounds sterling amount equal to the number of Excess Shares applied and paid for but not allocated to the relevant Qualifying Non-CREST Shareholder multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable thereafter, without payment of interest and at the applicant's sole risk.

(g) *Effect of application*

All documents and remittances sent by post by, to, from, or on behalf of or to an applicant (or as the applicant may direct) will be sent entirely at the applicant's own risk. By completing and delivering an Application Form the applicant:

- (i) represents and warrants to the Company, Allenby Capital and Canaccord they have the right, power and authority, and have taken all action necessary, to make the application under the Open

- Offer and to execute, deliver and exercise their rights, and perform their obligations, under any contracts resulting therefrom and that they are not a person otherwise prevented by legal or regulatory restrictions from applying for Offer Shares or acting on behalf of any such person on a non-discretionary basis;
- (ii) agrees with the Company, Allenby Capital and Canaccord that all applications under the Open Offer and contracts resulting therefrom, and any non-contractual obligations related thereto, shall be governed by, and construed in accordance with, the laws of England;
 - (iii) confirms to the Company, Allenby Capital and Canaccord that in making the application they are not relying on any information or representation in relation to the Company other than that contained in this Document, and the applicant accordingly agrees that no person responsible solely or jointly for this Document or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this Document, they will be deemed to have had notice of all information in relation to the Company contained in this Document (including information incorporated by reference);
 - (iv) represents and warrants to the Company, Allenby Capital and Canaccord that they are the Qualifying Shareholder originally entitled to the Open Offer Entitlement or that, if they have received some or all of their Open Offer Entitlements from a person other than the Company, they are entitled to apply under the Open Offer in relation to such Open Offer Entitlements by virtue of a *bona fide* market claim;
 - (v) requests that the Offer Shares to which they will become entitled be issued to them on the terms set out in this Document and the Application Form, subject to the articles of association of the Company from time to time;
 - (vi) represents and warrants to the Company, Allenby Capital and Canaccord that they are not, nor are they applying on behalf of any person who is, in the United States or is a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of the United States, any Restricted Jurisdiction or any other jurisdiction in which the application for Offer Shares is prevented by law and they are not applying with a view to re-offering, re-selling, transferring or delivering any of the Offer Shares which are the subject of their application in the United States or to, or for the benefit of, a person who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of the United States, any Restricted Jurisdiction or any other jurisdiction in which the application for Offer Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company they are able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for Offer Shares under the Open Offer;
 - (vii) represents and warrants to the Company, Allenby Capital and Canaccord that they are not, and nor are they applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986; and
 - (viii) confirms that in making the application they are not relying and have not relied on the Company, Allenby Capital or Canaccord or any person affiliated with the Company, Allenby Capital or Canaccord in connection with any investigation of the accuracy of any information contained in this Document or their investment decision.

All enquiries in connection with the procedure for application and completion of the Application Form should be addressed to Share Registrars, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR, United Kingdom, or you can contact them on 01252 821 390 from within the UK or +44 (0) 1252 821 390 if calling from outside the UK. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Open Offer nor give any financial, legal or tax advice.

Qualifying Non-CREST Shareholders who do not want to take up or apply for the Ordinary Shares under the Open Offer should take no action and should not complete or return the Application Form.

A Qualifying Non-CREST Shareholder who is also a CREST member may elect to receive the Offer Shares to which they are entitled in uncertificated form in CREST. Please see paragraph 3.2(f) of this Part VII for more information.

3.2 ***If you have an Open Offer Entitlement and an Excess CREST Open Offer Entitlement credited to your stock account in CREST in respect of your entitlement under the Open Offer***

(a) *General*

Subject to paragraph 6 of this Part VII in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder will receive a credit to their stock account in CREST of their Open Offer Entitlement equal to the maximum number of Ordinary Shares for which they are entitled to apply under the Open Offer plus their Excess CREST Open Offer Entitlement equal to the maximum number of Ordinary Shares for which they are entitled to apply under the Excess Application Facility. Entitlements to Offer Shares will be rounded down to the nearest whole number and any Open Offer Entitlements have therefore also been rounded down. Any fractional entitlements to Offer Shares arising will be aggregated and made available under the Excess Application Facility.

The CREST stock account to be credited will be an account under the participant ID and member account ID that applies to the Existing Ordinary Shares held on the Record Date by the relevant Qualifying CREST Shareholder in respect of which the Open Offer Entitlements and Excess CREST Open Offer Entitlements have been allocated.

If for any reason Open Offer Entitlements and/or the Excess CREST Open Offer Entitlements cannot be admitted to CREST by, or the stock accounts of Qualifying CREST Shareholders cannot be credited by, 3.00 p.m. on 12 June 2019, or such later time and/or date as the Company may decide, an Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlement and Excess CREST Open Offer Entitlement which should have been credited to their stock account in CREST. In these circumstances the expected timetable as set out in this Document will be adjusted as appropriate and the provisions of this Document applicable to Qualifying Non-CREST Shareholders with Application Forms will apply to Qualifying CREST Shareholders who receive an Application Form.

CREST members who wish to apply to acquire some or all of their entitlements to Offer Shares and their Excess CREST Open Offer Entitlements should refer to the CREST Manual for further information on the CREST procedures referred to below. Should you need advice with regard to these procedures, please contact Share Registrars on 01252 821 390 from within the UK or +44 (0) 1252 821 390 if calling from outside the UK. Calls to the helpline number are typically charged at your service provider's standard rate. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that Share Registrars cannot provide financial advice on the merits of the Open Offer or as to whether applicants should take up their Open Offer Entitlements or to apply for Excess CREST Open Offer Entitlements. If you are a CREST sponsored member you should consult your CREST sponsor if you wish to apply for Offer Shares as only your CREST sponsor will be able to take the necessary action to make this application in CREST.

(b) *Bona fide market claims*

Each of the Open Offer Entitlements and Excess CREST Open Offer Entitlements will constitute a separate security for the purposes of CREST. Although Open Offer Entitlements and Excess CREST Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Open Offer Entitlements and Excess CREST Open Offer Entitlements may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim transaction. Transactions identified by the CREST Claims Processing Unit as "cum" the Open Offer Entitlement and Excess CREST Open Offer Entitlements will generate an appropriate market claim transaction and the relevant Open Offer Entitlement(s) and Excess CREST Open Offer Entitlement(s) will thereafter be transferred accordingly.

(c) *Unmatched Stock Event (“USE”) instructions*

Qualifying CREST Shareholders who are CREST members and who want to apply for Offer Shares in respect of all or some of their Open Offer Entitlements and their Excess CREST Open Offer Entitlements in CREST must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) an USE instruction to Euroclear which, on its settlement, will have the following effect:

- (i) the crediting of a stock account of Share Registrars under the participant ID and member account ID specified below, with a number of Open Offer Entitlements or Excess CREST Open Offer Entitlements corresponding to the number of Offer Shares applied for; and
- (ii) the creation of a CREST payment, in accordance with the CREST payment arrangements in favour of the payment bank of Share Registrars in respect of the amount specified in the USE instruction which must be the full amount payable on application for the number of Offer Shares referred to in paragraph 3.2(c)(i) above.

(d) *Content of USE instruction in respect of Open Offer Entitlements*

The USE instruction must be properly authenticated in accordance with Euroclear’s specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of Offer Shares for which application is being made (and hence the number of the Open Offer Entitlement(s) being delivered to Share Registrars);
- (ii) the ISIN of the Open Offer Entitlement. This is **GB00BHXHLF80**;
- (iii) the CREST participant ID of the accepting CREST member;
- (iv) the CREST member account ID of the accepting CREST member from which the Open Offer Entitlements are to be debited;
- (v) the participant ID of Share Registrars in its capacity as a CREST receiving agent. This is 7RA36;
- (vi) the member account ID of Share Registrars in its capacity as a CREST receiving agent. This is RECEIVE;
- (vii) the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of new Ordinary Shares referred to in (i) above;
- (viii) the intended settlement date. This must be on or before 9.00 a.m. on 17 June 2019; and
- (ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 9.00 a.m. on 17 June 2019.

In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction:

- (i) a contact name and telephone number (in the free format shared note field); and
- (ii) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle on 17 June 2019 in order to be valid is 9.00 a.m. on that day.

In the event that the Placing and Open Offer do not become unconditional by 8.00 a.m. on 20 June 2019 (or such later time and date as the Company, Allenby Capital and Canaccord determine being no later than 8.00 a.m. on 5 July 2019), the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and Share Registrars will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

(e) *Content of USE instruction in respect of Excess CREST Open Offer Entitlements*

The USE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of Excess Shares for which application is being made (and hence being delivered to Share Registrars);
- (ii) the ISIN of the Excess CREST Open Offer Entitlement. This is **GB00BHXHLG97**;
- (iii) the CREST participant ID of the accepting CREST member;
- (iv) the CREST member account ID of the accepting CREST member from which the Excess CREST Open Offer Entitlements are to be debited;
- (v) the participant ID of Share Registrars in its capacity as a CREST receiving agent. This is 7RA36;
- (vi) the member account ID of Share Registrars in its capacity as a CREST receiving agent. This is RECEIVE;
- (vii) the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Excess Shares referred to in (i) above;
- (viii) the intended settlement date. This must be on or before 9.00 a.m. on 17 June 2019; and
- (ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application in respect of an Excess CREST Open Offer Entitlement under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 9.00 a.m. on 17 June 2019.

In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction:

- (i) a contract name and telephone number (in the free format shared note field); and
- (ii) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle on 17 June 2019 in order to be valid is 9.00 a.m. on that day.

In the event that the Placing and Open Offer do not become unconditional by 8.00 a.m. on 20 June 2019 (or such later time and date as the Company, Allenby Capital and Canaccord determine being no later than 8.00 a.m. on 5 July 2019), the Open Offer will lapse, the Open Offer Entitlements and the Excess CREST Open Offer Entitlements admitted to CREST will be disabled and Share Registrars will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

(f) *Deposit of Open Offer Entitlements into, and withdrawal from, CREST*

A Qualifying Non-CREST Shareholder's entitlement under the Open Offer as shown by the number of Open Offer Entitlements set out in their Application Form may be deposited into CREST (either into the account of the Qualifying Shareholder named in the Application Form or into the name of a person entitled by virtue of a *bona fide* market claim), provided that such Qualifying Non-CREST Shareholder is also a CREST member. Similarly, Open Offer Entitlements and Excess CREST Open Offer Entitlements held in CREST may be withdrawn from CREST so that the entitlement under the Open Offer and entitlement to apply under the Excess Application Facility is reflected in an Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal, subject (in the case of a deposit into CREST) as set out in the Application Form.

A holder of an Application Form who is proposing to deposit the entitlement set out in such form into CREST is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Open Offer Entitlements and the entitlement to apply under

the Excess Application Facility following their deposit into CREST to take all necessary steps in connection with taking up the entitlement prior to 9.00 a.m. on 17 June 2019. After depositing their Open Offer Entitlement into their CREST account, CREST holders will shortly thereafter receive a credit for their Excess CREST Open Offer Entitlement, which will be managed by Share Registrars.

In particular, having regard to normal processing times in CREST and on the part of Share Registrars, the recommended latest time for depositing an Application Form with the CREST Courier and Sorting Service, where the person entitled wishes to hold the entitlement under the Open Offer set out in such Application Form as Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST, is 3.00 p.m. on 12 June 2019 and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST is 4.30 p.m. on 12 June 2019 in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility following the deposit or withdrawal (whether as shown in an Application Form or held in CREST) to take all necessary steps in connection with applying in respect of the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility, as the case may be, prior to 9.00 a.m. on 17 June 2019.

Delivery of an Application Form with the CREST deposit form duly completed whether in respect of a deposit into the account of the Qualifying Shareholder named in the Application Form or into the name of another person, shall constitute a representation and warranty to the Company and Share Registrars by the relevant CREST member(s) that it/they is/are not in breach of the provisions of the notes under the paragraph headed "Instructions for depositing entitlements under the Open Offer into CREST" on page 2 of the Application Form, and a declaration to the Company and Share Registrars from the relevant CREST member(s) that it/they is/are not in the United States or citizen(s) or resident(s) of any Restricted Jurisdiction or any other jurisdiction in which the application for Offer Shares is prevented by law and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST member(s) is/are entitled to apply under the Open Offer by virtue of a *bona fide* market claim.

(g) *Validity of application*

A USE instruction complying with the requirements as to authentication and contents set out above which settles by no later than 9.00 a.m. on 17 June 2019 will constitute a valid application under the Open Offer.

(h) *CREST procedures and timings*

CREST members and (where applicable) their CREST sponsors should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE instruction and its settlement in connection with the Open Offer. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that their CREST sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above by 9.00 a.m. on 17 June 2019. In this connection CREST members and (where applicable) their CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

If a Qualifying CREST Shareholder does not wish to apply for the Offer Shares under the Open Offer, they should take no action.

(i) *Incorrect or incomplete applications*

If a USE instruction includes a CREST payment for an incorrect sum, the Company, through Share Registrars, reserves the right:

- (i) to reject the application in full and refund the payment to the CREST member in question (without interest);
- (ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Offer Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the CREST member in question (without interest); and

- (iii) in the case that an excess sum is paid, to treat the application as a valid application for all the Offer Shares referred to in the USE instruction, refunding any unutilised sum to the CREST member in question (without interest).

(j) *The Excess Application Facility*

The Excess Application Facility enables Qualifying CREST Shareholders, who have taken up their Open Offer Entitlement in full, to apply for Excess Shares in excess of their Open Offer Entitlement as at the Record Date. If applications under the Excess Application Facility are received for more than the total number of Offer Shares available following take up of Open Offer Entitlements, the Excess Shares will be scaled back *pro rata* to the number of Excess Shares applied for by Qualifying Shareholders under the Excess Application Facility. However, the Directors reserve the right to allocate in such manner as the Directors may determine in their absolute discretion and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all. Excess CREST Open Offer Entitlements may not be sold or otherwise transferred. Subject as provided in paragraph 6 of this Part VII in relation to Overseas Shareholders, the CREST accounts of Qualifying CREST Shareholders will be credited with Excess CREST Open Offer Entitlements to enable applications for Excess Shares to be settled through CREST. Qualifying CREST Shareholders should note that, although the Open Offer Entitlement and the Excess CREST Open Offer Entitlements will be admitted to CREST, they will have limited settlement capabilities. Neither the Open Offer Entitlement nor the Excess CREST Open Offer Entitlements will be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim.

To apply for Excess Shares pursuant to the Open Offer, Qualifying CREST Shareholders should follow the instructions above and must not return a paper form or cheque.

Should a transaction be identified by the CREST Claims Processing Unit as “cum” the Open Offer Entitlement and the relevant Open Offer Entitlement(s) be transferred, the Excess CREST Open Offer Entitlements will not transfer with the Open Offer Entitlement(s) claim, but will be transferred as a separate claim. Should a Qualifying CREST Shareholder cease to hold all of their Existing Ordinary Shares as a result of one or more *bona fide* market claims, the Excess CREST Open Offer Entitlement credited to CREST and allocated to the relevant Qualifying Shareholder will be transferred to the purchaser. Please note that an additional USE instruction must be sent in respect of any application under the Excess CREST Open Offer Entitlement.

Should the Open Offer become unconditional and applications for Offer Shares by Qualifying Shareholders under the Open Offer exceed 9,965,862 Ordinary Shares, resulting in a scale back of applications under the Excess Application Facility, each Qualifying CREST Shareholder who has made a valid application pursuant to their Excess CREST Open Offer Entitlement and from whom payment in full for the Excess Shares has been received, will receive a pounds sterling amount equal to the number of Offer Shares validly applied and paid for but which are not allocated to the relevant Qualifying CREST Shareholder multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable following the completion of the scale back, without payment of interest and at the applicant’s sole risk by way of CREST payment, as appropriate. Fractions of Offer Shares will be aggregated and made available under the Excess Application Facility.

All enquiries in connection with the procedure for applications under the Excess Application Facility and your Excess CREST Open Offer Entitlement should be addressed to Share Registrars, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR, United Kingdom, or you can contact Share Registrars on 01252 821 390 from within the UK or +44 (0) 1252 821 390 if calling from outside the UK. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Open Offer nor give any financial, legal or tax advice.

(k) *Effect of valid application*

A CREST member who makes or is treated as making a valid application for some or all of their *pro rata* entitlement to the Offer Shares in accordance with the above procedures hereby:

- (i) represents and warrants to the Company, Allenby Capital and Canaccord that they have the right, power and authority, and have taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise their rights, and perform their obligations, under any contracts resulting therefrom and that they are not a person otherwise prevented by legal or regulatory restrictions from applying for Offer Shares or acting on behalf of any such person on a non-discretionary basis;
- (ii) agrees to pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to Share Registrars' payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST member to pay to the Company the amount payable on application);
- (iii) agrees with the Company, Allenby Capital and Canaccord that all applications under the Open Offer and contracts resulting therefrom, and only non-contractual obligations related thereto, shall be governed by, and construed in accordance with, the laws of England;
- (iv) confirms to the Company, Allenby Capital and Canaccord that in making the application they are not relying on any information or representation in relation to the Company other than that contained in this Document, and the applicant accordingly agrees that no person responsible solely or jointly for this Document or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this Document, they will be deemed to have had notice of all the information in relation to the Company contained in this Document (including information incorporated by reference);
- (v) represents and warrants to the Company, Allenby Capital and Canaccord that they are the Qualifying Shareholder originally entitled to the Open Offer Entitlements or that, if they have received some or all of their Open Offer Entitlements from a person other than the Company, they are entitled to apply under the Open Offer in relation to such Open Offer Entitlement by virtue of a *bona fide* market claim;
- (vi) requests that the Offer Shares to which they will become entitled be issued to them on the terms set out in this Document, subject to the articles of association of the Company from time to time;
- (vii) represents and warrants to the Company, Allenby Capital and Canaccord that they are not, nor are they applying on behalf of any person who is, in the United States or is a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of the United States, any Restricted Jurisdiction or any other jurisdiction in which the application for Offer Shares is prevented by law and they are not applying with a view to re-offering, re-selling, transferring or delivering any of the Offer Shares which are the subject of the application to, or for the benefit of, a person who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of the United States, any Restricted Jurisdiction or any other jurisdiction in which the application for Offer Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that they are able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for Offer Shares under the Open Offer;
- (viii) represents and warrants to the Company, Allenby Capital and Canaccord that they are not, and nor are they applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986; and
- (ix) confirms that in making the application they are not relying and have not relied on the Company, Allenby Capital or Canaccord or any person affiliated with the Company, Allenby Capital or Canaccord in connection with any investigation of the accuracy of any information contained in this Document or their investment decision.

If a Qualifying CREST Shareholder does not wish to apply for the Offer Shares under the Open Offer, they should take no action.

(l) *Company's discretion as to the rejection and validity of applications*

The Company may in its sole discretion:

- (i) treat as valid (and binding on the CREST member concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in this Part VII;
- (ii) accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid application in substitution for or in addition to a USE instruction and subject to such further terms and conditions as the Company may determine;
- (iii) treat a properly authenticated dematerialised instruction (in this sub-paragraph the "first instruction") as not constituting a valid application if, at the time at which Share Registrars receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Company or Share Registrars has received actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) of the CREST Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and
- (iv) accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a USE instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to apply for Offer Shares by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by Share Registrars in connection with CREST.

(m) *Lapse of the Open Offer*

In the event that the Open Offer does not become unconditional by 8.00 a.m. on 20 June 2019 or such later time and date as the Company, Allenby Capital and Canaccord may agree (being no later than 8.00 a.m. on 5 July 2019), the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and Share Registrars will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

4. Money Laundering Regulations

4.1 Holders of Application Forms

To ensure compliance with the Money Laundering Regulations, Share Registrars may require, at its absolute discretion, verification of the identity of the person by whom or on whose behalf the Application Form is lodged with payment (which requirements are referred to below as the "verification of identity requirements"). If the Application Form is submitted by a UK regulated broker or intermediary acting as agent and which is itself subject to the Money Laundering Regulations, any verification of identity requirements are the responsibility of such broker or intermediary and not of Share Registrars. In such case, the lodging agent's stamp should be inserted on the Application Form.

The person lodging the Application Form with payment and in accordance with the other terms as described above (the "acceptor"), including any person who appears to Share Registrars to be acting on behalf of some other person, accepts the Open Offer in respect of such number of Offer Shares as is referred to therein (for the purposes of this paragraph 4 the "relevant Offer Shares") shall thereby be deemed to agree to provide Share Registrars with such information and other evidence as they may require to satisfy the verification of identity requirements.

If Share Registrars determines that the verification of identity requirements apply to any acceptor or application, the relevant Offer Shares (notwithstanding any other term of the Open Offer) will not be issued to the relevant acceptor unless and until the verification of identity requirements have been

satisfied in respect of that acceptor or application. Share Registrars is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any acceptor or application and whether such requirements have been satisfied, and neither Share Registrars nor the Company will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays in the despatch of share certificates or in crediting CREST accounts. If, within a reasonable time following a request for verification of identity, Share Registrars has not received evidence satisfactory to it as aforesaid, the Company may, in its absolute discretion, treat the relevant application as invalid, in which event the monies payable on acceptance of the Open Offer will be returned (at the acceptor's risk) without interest to the account of the bank or building society on which the relevant cheque was drawn.

Submission of an Application Form with the appropriate remittance will constitute a warranty to each of the Company, Share Registrars, Allenby Capital and Canaccord from the applicant that the Money Laundering Regulations will not be breached by application of such remittance.

The verification of identity requirements will not usually apply:

- (i) if the applicant is an organisation required to comply with the Money Laundering Directive (the Council Directive on prevention of the use of the financial system for the purpose of money laundering (no.91/308/EEC));
- (ii) if the acceptor is a regulated United Kingdom broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations;
- (iii) if the applicant (not being an applicant who delivers their application in person) makes payment by way of a cheque drawn on an account in the applicant's name; or
- (iv) if the aggregate subscription price for the Offer Shares is less than €15,000 (currently approximately £13,235).

In other cases the verification of identity requirements may apply. Satisfaction of these requirements may be facilitated in the following ways:

- (a) if payment is made by cheque in sterling drawn on a branch in the United Kingdom of a bank or building society which bears a UK bank sort code number in the top right hand corner the following applies. Cheques, should be made payable to "Share Registrars Limited Receiving Agent A/C" in respect of an application by a Qualifying Shareholder and crossed "A/C Payee Only". Third party cheques will not be accepted with the exception of building society cheques where the building society or bank has confirmed the name of the account holder by stamping or endorsing the cheque to such effect. The account name should be the same as that shown on the Application Form; or
- (b) if the Application Form is lodged with payment by an agent which is an organisation of the kind referred to in (i) above or which is subject to anti-money laundering regulation in a country which is a member of the Financial Action Task Force, the agent should provide with the Application Form written confirmation that it has that status and a written assurance that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to Share Registrars. If the agent is not such an organisation, it should contact Share Registrars at The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR, United Kingdom.

To confirm the acceptability of any written assurance referred to in (b) above, or in any other case, the acceptor should contact Share Registrars on 01252 821 390 from within the UK or on + (0) 1252 821 390 if calling from outside the UK. Calls to the helpline number are typically charged at your service provider's standard rate. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note Share Registrars cannot provide financial or taxation advice or comment on the merits of the Open Offer or as to whether applicants should take up their Open Offer Entitlement.

If the Application Form(s) is/are in respect of Offer Shares with an aggregate subscription price of €15,000 or more and is/are lodged by hand by the acceptor in person, or if the Application Form(s) in respect of Offer Shares is/are lodged by hand by the acceptor and the accompanying payment is not the acceptor's own cheque, they should ensure that they have with them evidence of identity bearing their photograph (for example, their passport) and separate evidence of their address.

If, within a reasonable period of time following a request for verification of identity, and in any case by no later than 9.00 a.m. on 17 June 2019, Share Registrars has not received evidence satisfactory to it as aforesaid, Share Registrars may, at its discretion, as agent of the Company, reject the relevant application, in which event the monies submitted in respect of that application will be returned without interest to the applicant at the applicant's risk (without prejudice to the rights of the Company to undertake proceedings to recover monies in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence as aforesaid).

4.2 Open Offer Entitlements in CREST

If you hold your Open Offer Entitlement and Excess CREST Open Offer Entitlement in CREST and apply for Offer Shares in respect of some or all of your Open Offer Entitlement and/or Excess CREST Open Offer Entitlement as agent for one or more persons and you are not a UK or EU regulated person or institution (e.g. a UK financial institution), then, irrespective of the value of the application, Share Registrars is obliged to take reasonable measures to establish the identity of the person or persons on whose behalf you are making the application. You must therefore contact Share Registrars before sending any USE or other instruction so that appropriate measures may be taken.

Submission of a USE instruction which on its settlement constitutes a valid application as described above constitutes a warranty and undertaking by the applicant to provide promptly to Share Registrars such information as may be specified by Share Registrars as being required for the purposes of the Money Laundering Regulations. Pending the provision of evidence satisfactory to Share Registrars as to identity, who may in its absolute discretion take, or omit to take, such action as it may determine to prevent or delay issue of the Offer Shares concerned. If satisfactory evidence of identity has not been provided within a reasonable time, then the application for the Offer Shares represented by the USE instruction will not be valid. This is without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of failure to provide satisfactory evidence.

5. Admission, settlement and dealings

The result of the Open Offer is expected to be announced on 19 June 2019. Application will be made to the London Stock Exchange for the Offer Shares to be admitted to trading on AIM. Subject to the Placing and Open Offer becoming unconditional in all respects (save only as to Admission), it is expected that Admission will become effective and that dealings in the Offer Shares will commence at 8.00 a.m. on 20 June 2019.

The Existing Ordinary Shares are already admitted to CREST. No further application for admission to CREST is accordingly required for the New Ordinary Shares. All such shares, when issued and fully paid, may be held and transferred by means of CREST.

Open Offer Entitlements and Excess CREST Open Offer Entitlements held in CREST are expected to be disabled in all respects after 9.00 a.m. on 17 June 2019 (the latest date for applications under the Open Offer). If the condition(s) to the Open Offer described above are satisfied, new Ordinary Shares will be issued in uncertificated form to those persons who submitted a valid application for new Ordinary Shares by utilising the CREST application procedures and whose applications have been accepted by the Company.

On 3 June 2019, Share Registrars will instruct Euroclear to credit the appropriate stock accounts of such persons with such persons' entitlements to Offer Shares with effect from Admission. The stock accounts to be credited will be accounts under the same CREST participant IDs and CREST member account IDs in respect of which the USE instruction was given. Notwithstanding any other provision of this Document, the Company reserves the right to send Qualifying CREST Shareholders an Application Form instead of crediting the relevant stock account with Open Offer Entitlements and Excess CREST Open Offer Entitlements, and to allot and/or issue any Offer Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of the facilities and/or systems operated by Share Registrar in connection with CREST.

No temporary documents of title will be issued and, transfers will be certified against the UK share register of the Company. All documents or remittances sent by, to, from or on behalf of applicants, or as they may direct, will (in the latter case) be sent through the post and will (in both cases) be at the risk of the applicant. For more information as to the procedure for application, Qualifying Non-CREST Shareholders are referred to paragraph 3.1 above and their respective Application Form.

6. Overseas Shareholders

The comments set out in this paragraph 6 are intended as a general guide only and any Overseas Shareholders who are in any doubt as to their position should consult their professional advisers without delay.

6.1 General

The distribution of this Document and the making or acceptance of the Open Offer to or by persons who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the United Kingdom or to persons who are nominees of or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the United Kingdom, may be affected by the laws or regulatory requirements of the relevant jurisdictions. It is the responsibility of those persons to consult their professional advisers as to whether they require any governmental or other consents or need to observe any applicable legal requirement or other formalities to enable them to apply for Ordinary Shares under the Open Offer.

No action has been or will be taken by the Company, Canaccord, Allenby Capital, or any other person, to permit a public offering or distribution of this Document (or any other offering or publicity materials or application form(s) relating to the Offer Shares) in any jurisdiction where action for that purpose may be required, other than in the United Kingdom.

Receipt of this Document and/or an Application Form and/or a credit of an Open Offer Entitlement or an Excess CREST Open Offer Entitlement to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this Document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

Application Forms will not be sent to, and Open Offer Entitlements and Excess CREST Open Offer Entitlements will not be credited to stock accounts in CREST of, persons with registered addresses in the United States or a Restricted Jurisdiction or their agent or intermediary, except where the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

No person receiving a copy of this Document and/or an Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to them, nor should they in any event use any such Application Form and/or credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST unless, in the relevant territory, such an invitation or offer could lawfully be made to them and such Application Form and/or credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST could lawfully be used, and any transaction resulting from such use could be effected, without contravention of any registration or other legal or regulatory requirements. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, this Document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

It is the responsibility of any person (including, without limitation, custodians, agents, nominees and trustees) outside the United Kingdom wishing to apply for Offer Shares under the Open Offer to satisfy themselves as to the full observance of the laws of any relevant territory in connection therewith, including obtaining any governmental or other consents that may be required, observing any other

formalities required to be observed in such territory and paying any issue, transfer or other taxes due in such territory.

None of the Company, Canaccord, Allenby Capital nor any of their respective representatives, is making any representation to any offeree or purchaser of the Offer Shares regarding the legality of an investment in the Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

Persons (including, without limitation, custodians, agents, nominees and trustees) receiving a copy of this Document and/or an Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST, in connection with the Open Offer or otherwise, should not distribute or send either of those documents nor transfer Open Offer Entitlements or Excess CREST Open Offer Entitlements in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If a copy of this Document and/or an Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST is received by any person in any such territory, or by their custodian, agent, nominee or trustee, they must not seek to apply for Ordinary Shares in respect of the Open Offer unless the Company, Allenby Capital and Canaccord determine that such action would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, agents, nominees and trustees) who does forward a copy of this Document and/or an Application Form and/or transfers Open Offer Entitlements or Excess CREST Open Offer Entitlements into any such territory, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of this Part VII and specifically the contents of this paragraph 6.

The Company reserves the right to treat as invalid any application or purported application for Offer Shares that appears to the Company or its agents to have been executed, effected or dispatched from the United States or a Restricted Jurisdiction or in a manner that may involve a breach of the laws or regulations of any other jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of the share certificates of Offer Shares or in the case of a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST, to a CREST member whose registered address would be in the United States or a Restricted Jurisdiction or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates or make such a credit.

Notwithstanding any other provision of this Document or the relevant Application Form, the Company, Allenby Capital and Canaccord reserve the right to permit any person to apply for Ordinary Shares in respect of the Open Offer if the Company, in its sole and absolute discretion, is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

Overseas Shareholders who wish, and are permitted, to apply for Offer Shares should note that payment must be made in sterling denominated cheques or where such Overseas Shareholder is a Qualifying CREST Shareholder, through CREST. Due to restrictions under the securities laws of the United States and the Restricted Jurisdictions, and subject to certain exceptions, Qualifying Shareholders in the United States or who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, any Restricted Jurisdiction will not qualify to participate in the Open Offer and will not be sent an Application Form nor will their stock accounts in CREST be credited with Open Offer Entitlements or Excess CREST Open Offer Entitlements. No public offer of Offer Shares is being made by virtue of this Document or the Application Forms into the United States or any Restricted Jurisdiction. Receipt of this Document and/or an Application Form and/or a credit of an Open Offer Entitlement or Excess CREST Open Offer Entitlement to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this Document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed and no action should be taken to take up any Open Offer Entitlement or Excess CREST Open Offer Entitlement so credited.

6.2 **United States**

The Offer Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and, accordingly, may not be

offered or sold, re-sold, taken up, transferred, delivered or distributed, directly or indirectly, within the United States except in reliance on an exemption from the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

Accordingly, the Company is not extending the Open Offer (or the Placing) into the United States unless an exemption from the registration requirements of the Securities Act is available and, subject to certain exceptions, neither this Document nor the Application Form constitutes or will constitute an offer or an invitation to apply for or an offer or an invitation to acquire any Offer Shares in the United States. Subject to certain exceptions, neither this Document nor an Application Form will be sent to, and no Offer Shares will be credited to a stock account in CREST of, any Qualifying Shareholder with a registered address in the United States. Subject to certain exceptions, Application Forms sent from or postmarked in the United States will be deemed to be invalid and all persons acquiring Offer Shares and wishing to hold such Offer Shares in registered form must provide an address for registration of the Offer Shares issued upon exercise thereof outside the United States.

Subject to certain exceptions, any person who acquires Offer Shares will be deemed to have declared, warranted and agreed, by accepting delivery of this Document or the Application Form and delivery of the Offer Shares, that they are not, and that at the time of acquiring the Offer Shares they will not be, in the United States or acting on behalf of, or for the account or benefit of a person on a non-discretionary basis in the United States or any state of the United States.

The Company reserves the right to treat as invalid any Application Form that appears to the Company or its agents to have been executed in, or despatched from, the United States, or that provides an address in the United States for the receipt of Offer Shares, or which does not make the warranty set out in the Application Form to the effect that the person completing the Application Form does not have a registered address and is not otherwise located in the United States and is not acquiring the Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Offer Shares in the United States or where the Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements.

The Company will not be bound to allot or issue any Offer Shares to any person with an address in, or who is otherwise located in, the United States in whose favour an Application Form or any Offer Shares may be transferred. In addition, the Company, Allenby Capital and Canaccord reserve the right to reject any USE instruction sent by or on behalf of any CREST member with a registered address in the United States in respect of the New Ordinary Shares. In addition, until 45 days after the commencement of the Open Offer, an offer, sale or transfer of the Offer Shares within the United States by a dealer (whether or not participating in the and Open Offer) may violate the registration requirements of the Securities Act.

6.3 **Restricted Jurisdictions**

Due to restrictions under the securities laws of the Restricted Jurisdictions and subject to certain exemptions, Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, any Restricted Jurisdiction will not qualify to participate in the Open Offer and will not be sent an Application Form nor will their stock accounts in CREST be credited with Open Offer Entitlements or Excess CREST Open Offer Entitlements. The Offer Shares have not been and will not be registered under the relevant laws of any Restricted Jurisdiction or any state, province or territory thereof and may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into any Restricted Jurisdiction or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Restricted Jurisdiction except pursuant to an applicable exemption.

No offer or invitation to apply for Offer Shares is being made by virtue of this Document or the Application Form into any Restricted Jurisdiction.

6.4 **Other overseas territories**

Application Forms will be sent to Qualifying Non-CREST Shareholders and Open Offer Entitlements and Excess CREST Open Offer Entitlements will be credited to the stock account in CREST of

Qualifying CREST Shareholders. Qualifying Shareholders in jurisdictions other than the United States or the Restricted Jurisdictions may, subject to the laws of their relevant jurisdiction, may participate in the Open Offer in accordance with the instructions set out in this Document and the Application Form. Qualifying Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, countries other than the United Kingdom should, however, consult appropriate professional advisers as to whether they require any governmental or other consents or need to observe any further formalities to enable them to participate in the Open Offer.

6.5 **Representations and warranties relating to Overseas Shareholders**

(a) *Qualifying Non-CREST Shareholders*

Any person completing and returning an Application Form or requesting registration of the Offer Shares comprised therein represents and warrants to the Company, Canaccord, Allenby Capital and Share Registrars that, except where proof has been provided to the Company's satisfaction that such person's use of the Application Form will not result in the contravention of any applicable legal requirements in any jurisdiction: (i) such person is not requesting registration of the relevant Ordinary Shares from within the United States or any Restricted Jurisdiction; (ii) such person is not in any territory in which it is unlawful to make or accept an offer to acquire Ordinary Shares in respect of the Open Offer or to use the Application Form in any manner in which such person has used or will use it; (iii) such person is not acting on a non-discretionary basis for a person located within any Restricted Jurisdiction (except as agreed with the Company) or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) such person is not acquiring Ordinary Shares with a view to offer, sell, resell, transfer, deliver or distribute, directly or indirectly, any such Offer Shares into any of the above territories. The Company and/or Share Registrars may treat as invalid any acceptance or purported acceptance of the allotment of Offer Shares comprised in an Application Form if it: (i) appears to the Company or its agents to have been executed, effected or dispatched from the United States or a Restricted Jurisdiction or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements; or (ii) provides an address in the United States or a Restricted Jurisdiction for delivery of the share certificates of Offer Shares (or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates); or (iii) purports to exclude the warranty required by this sub-paragraph (a).

(b) *Qualifying CREST Shareholders*

A CREST member or CREST sponsored member who makes a valid acceptance in accordance with the procedures set out in this Part VII represents and warrants to the Company, Allenby Capital and Canaccord that, except where proof has been provided to the Company's satisfaction that such person's acceptance will not result in the contravention of any applicable legal requirement in any jurisdiction: (i) they are not within the United States or any Restricted Jurisdiction; (ii) they are not in any territory in which it is unlawful to make or accept an offer to acquire Offer Shares; (iii) they are not accepting on a non-discretionary basis for a person located within any Restricted Jurisdiction (except as otherwise agreed with the Company) or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) they are not acquiring any Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Offer Shares into any of the above territories.

6.6 **Waiver**

The provisions of this paragraph 6 and of any other terms of the Open Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company, Allenby Capital or Canaccord in their absolute discretion. Subject to this, the provisions of this paragraph 6 supersede any terms of the Open Offer inconsistent herewith. References in this paragraph 6 to Shareholders shall include references to the person or persons executing an Application Form and, in the event of more than one person executing an Application Form, the provisions of this paragraph 6 shall apply to them jointly and to each of them.

7. Times and Dates

The Company shall, in agreement with Allenby Capital and Canaccord and after consultation with its financial and legal advisers, be entitled to amend the dates that Application Forms are despatched or amend or extend the latest date for acceptance under the Open Offer and all related dates set out in this Document and in such circumstances shall notify the London Stock Exchange, and make an announcement on a Regulatory Information Service but Qualifying Shareholders may not receive any further written communication.

If a supplementary admission document is issued by the Company two or fewer Business Days prior to the latest time and date for acceptance and payment in full under the Open Offer specified in this Document, the latest date for acceptance under the Open Offer shall be extended to the date that is three Business Days after the date of issue of the supplementary admission document (and the dates and times of principal events due to take place following such date shall be extended accordingly).

8. Taxation

Shareholders who are in any doubt as to their tax position in relation to taking up their entitlements under the Open Offer, or who are subject to tax in any jurisdiction other than the United Kingdom, should immediately consult a suitable professional adviser.

9. Further information

Your attention is drawn to the further information set out in this document and also, in the case of Qualifying Non-CREST Shareholders and other Qualifying Shareholders to whom the Company has sent Application Forms, to the terms, conditions and other information printed on the accompanying Application Form.

10. Governing law and jurisdiction

The terms and conditions of the Open Offer as set out in this Document and the Application Form and any non-contractual obligation related thereto shall be governed by, and construed in accordance with, the laws of England and Wales.

The courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Open Offer, this Document or the Application Form. By taking up Offer Shares, by way of their Open Offer Entitlement and the Excess Application Facility (as applicable), in accordance with the instructions set out in this Document and, where applicable, the Application Form, Qualifying Shareholders irrevocably submit to the jurisdiction of the courts of England and Wales and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

PART VIII

QUESTIONS AND ANSWERS ABOUT THE OPEN OFFER

The questions and answers set out in this Part VIII are intended to be in general terms only and, as such, you should read Part VII of this Document for full details of what action to take. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank, fund manager, solicitor, accountant or other appropriate independent financial adviser, who is authorised under the FSMA if you are in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

This Part VIII deals with general questions relating to the Open Offer and more specific questions relating principally to persons resident in the United Kingdom who hold their Existing Ordinary Shares in certificated form only. If you are an Overseas Shareholder, you should read paragraph 6 of Part VII of this Document and you should take professional advice as to whether you are eligible and/or you need to observe any formalities to enable you to take up your Open Offer Entitlement. If you hold your Existing Ordinary Shares in uncertificated form (that is, through CREST) you should read Part VII of this Document for full details of what action you should take.

If you are a CREST sponsored member, you should also consult your CREST sponsor. If you do not know whether your Existing Ordinary Shares are in certificated or uncertificated form, please call the Shareholder helpline on 01252 821 390 from within the UK or +44 (0) 1252 821 390 if calling from outside the UK. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Open Offer nor give any financial, legal or tax advice.

The contents of this Document should not be construed as legal, business, accounting, tax, investment or other professional advice. Each prospective investor should consult their own appropriate professional advisers for advice. This Document is for your information only and nothing in this Document is intended to endorse or recommend a particular course of action.

1. What is an open offer?

An open offer is a way for companies to raise money. Companies usually do this by giving their existing shareholders a right to acquire further shares at a fixed price in proportion to their existing shareholdings. In this instance Shareholders will also be offered the opportunity to apply for additional shares in excess of their entitlement to the extent that other Qualifying Shareholders do not take up their entitlement in full. The fixed price is normally at a discount to the market price of the existing ordinary shares prior to the announcement of the open offer.

This Open Offer is an invitation by the Company to Qualifying Shareholders to apply to acquire up to an aggregate of 9,965,862 new Ordinary Shares at a price of 10 pence per share. If you hold Existing Ordinary Shares on the Record Date or have a *bona fide* market claim, other than, subject to certain exceptions, where you are a Shareholder with a registered address or located in the United States, or a Restricted Jurisdiction, you will be entitled to buy Ordinary Shares under the Open Offer.

The Open Offer is being made on the basis of one Ordinary Share for every 6 Existing Ordinary Shares held by Qualifying Shareholders on the Record Date. If your entitlement to Offer Shares is not a whole number, you will not be entitled to buy a fraction of an Offer Share and your entitlement will be rounded down to the nearest whole number. The Issue Price of 10 pence per Offer Share is the same for all of the New Ordinary Shares and represents a discount of 11.1 per cent. to the mid-market price of 11.25 pence per Ordinary Share on 17 May 2019 (being the date on which the Existing Ordinary Shares were suspended from trading on AIM in accordance with rule 14 of the AIM Rules for Companies) as derived from the Daily Official List of the London Stock Exchange.

The Excess Application Facility allows Qualifying Shareholders to apply for Excess Shares in excess of their Open Offer Entitlement. It is intended that the Excess Shares will be allocated *pro rata*, however, the Directors

reserve the right to allocate Excess Shares in such manner as the Directors may determine in their absolute discretion, if applications under the Excess Application Facility are received from Qualifying Shareholders for more than the available number of Offer Shares, and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

Unlike in a rights issue, Application Forms are not negotiable documents and neither they nor Open Offer Entitlements can themselves be traded. Shareholders will not be able to apply for any new Ordinary Shares which are the subject of the Placing.

2. I hold my Existing Ordinary Shares in certificated form. How do I know I am eligible to participate in the Open Offer?

If you receive an Application Form and, subject to certain exceptions, are not a holder with a registered address or located in the United States or any Restricted Jurisdiction, then you should be eligible to participate in the Open Offer as long as you have not sold all of your Existing Ordinary Shares before 8.00 a.m. on 31 May 2019 (the time when the Existing Ordinary Shares are expected to be marked “entitlement” by the London Stock Exchange).

3. I hold my Existing Ordinary Shares in certificated form. How do I know how many Offer Shares I am entitled to take up?

If you hold your Existing Ordinary Shares in certificated form and, subject to certain exceptions, do not have a registered address and are not located in the United States or any Restricted Jurisdiction, you will be sent an Application Form that shows:

- how many Existing Ordinary Shares you held at the close of business on the Record Date;
- how many Offer Shares are comprised in your Open Offer Entitlement; and
- how much you need to pay if you want to take up your right to buy all your entitlement to the Offer Shares.

Subject to certain exceptions, if you have a registered address in the United States or any of the Restricted Jurisdictions, you will not receive an Application Form.

If you would like to apply for any of or all of the Offer Shares comprised in your Open Offer Entitlement you should complete the Application Form in accordance with the instructions printed on it and the information provided in this Document. Completed Application Forms should be returned, along with a cheque drawn in the appropriate form, by post to Share Registrars at The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR, United Kingdom, or by hand (during normal office hours only) so as to be received by them by no later than 9.00 a.m. on 17 June 2019, after which time Application Forms will not be valid.

4. I hold my Existing Ordinary Shares in certificated form and am eligible to receive an Application Form. What are my choices in relation to the Open Offer?

(a) If you do not want to take up your Open Offer Entitlement

If you do not want to take up the Offer Shares to which you are entitled, you do not need to do anything. In these circumstances, you will not receive any Offer Shares. You will also not receive any money when the Offer Shares you could have taken up are sold, as would happen under a rights issue.

You cannot sell your Application Form or your Open Offer Entitlement to anyone else. If you do not return your Application Form subscribing for the Offer Shares to which you are entitled by 9.00 a.m. on 17 June 2019, the Company has made arrangements under which the Company has agreed to issue the Offer Shares to other Qualifying Shareholders under the Excess Application Facility.

If you do not take up your Open Offer Entitlement then following the issue of the Offer Shares pursuant to Open Offer, your interest in the Company will be significantly diluted. Even if a Qualifying Shareholder subscribes for the basic entitlement under the Open Offer, their proportionate economic interest would be diluted by the issue of New Ordinary Shares pursuant to the Excess Application Facility, the Placing and the Acquisition.

If you want to take up some but not all of your Open Offer Entitlement

If you want to take up some but not all of the Offer Shares to which you are entitled, you should write the number of Offer Shares you want to take up in Boxes 2 and 4 of your Application Form; for example, if you are entitled to take up 500 shares but you only want to take up 250 shares, then you should write '250' in Boxes 2 and 4. To work out how much you need to pay for the Offer Shares, you need to multiply the number of Offer Shares you want (in this example, '250') by £0.10, which is the price in pounds of each Offer Share (giving you an amount of £25 in this example). You should write this amount in Box 5, rounding up to the nearest whole pence and this should be the amount your cheque is made out for. You should then return the completed Application Form, together with a cheque for that amount, by post to Share Registrars, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR, United Kingdom or by hand (during normal office hours only) so as to be received by them by no later than 9.00 a.m. on 17 June 2019, after which time Application Forms will not be valid. If you post your Application Form by first class post, you should allow at least four Business Days for delivery.

All payments must be in pounds sterling and made by cheque made payable to "Share Registrars Limited Receiving Agent A/C" and crossed "A/C Payee Only". Cheques must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques to be cleared through the facilities provided by either of those companies and must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Third party cheques will not be accepted with the exception of building society cheques where the building society or bank has confirmed the name of the account holder and the number of an account held in the applicant's name at the building society or bank by stamping or endorsing the cheque to such effect. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted. Third party cheques (other than building society cheques where the building society or bank has confirmed that the relevant Qualifying Shareholder has title to the underlying funds) will not be accepted (see paragraph 4 of Part VII).

Cheques will be presented for payment upon receipt. The Company reserves the right to instruct Share Registrars to seek special clearance of cheques to allow the Company to obtain value for remittances at the earliest opportunity. No interest will be paid on payments made before they are due. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents, cheques sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted.

A definitive share certificate will then be sent to you for the Offer Shares that you take up. Your definitive share certificate for Offer Shares is expected to be despatched to you by no later than 10 Business Days from Admission.

(b) ***If you want to take up all of your Open Offer Entitlement***

If you want to take up all of the Offer Shares to which you are entitled, all you need to do is send the Application Form (ensuring that all joint holders sign (if applicable)), together with your cheque for the amount (as indicated in Box 8 of your Application Form), by post to Share Registrars at The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR, United Kingdom, or by hand (during normal office hours only) so as to be received by them by no later than 9.00 a.m. on 17 June 2019, after which time Application Forms will not be valid. If you post your Application Form by first-class post, you should allow at least four Business Days for delivery.

All payments must be in pounds sterling and made by cheque made payable to "Share Registrars Limited Receiving Agent A/C" and crossed "A/C Payee Only". Cheques must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques to be cleared through the facilities provided by either of those companies and must bear the appropriate sort code in the top right-hand corner. Third party cheques will not be accepted with the exception of building society cheques where the building society or bank has confirmed the name of the account holder and the number of an account held in the applicant's name at the building society or bank by stamping or

endorsing the cheque to such effect. The account name should be the same as that shown on the application.

Post-dated cheques will not be accepted. Third party cheques (other than building society cheques where the building society or bank has confirmed that the relevant Qualifying Shareholder has title to the underlying funds) will not be accepted.

A definitive share certificate will then be sent to you for the Offer Shares that you take up. Your definitive share certificate for Offer Shares is expected to be despatched to you by no later than 10 Business Days from Admission.

(c) ***If you want to apply for more than your Open Offer Entitlement***

Provided you have agreed to take up your Open Offer Entitlement in full, you can apply for further Offer Shares under the Excess Application Facility. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Open Offer Entitlement as at the Record Date. You should write the number of Offer Shares comprised in your Open Offer Entitlement (as indicated in Box 7 of the Application Form) in Box 2 and write the number of Excess Shares for which you would like to apply in Box 3. You should then add the totals in Boxes 2 and 3 and insert the total number of Offer Shares for which you would like to apply in Box 4. For example, if you have an Open Offer Entitlement for 500 Offer Shares but you want to apply for 750 Offer Shares in total, then you should write '500' in Box 2, '250' in Box 3 and '750' in Box 4. To work out how much you need to pay for the Offer Shares, you need to multiply the number of Offer Shares you want (in this example, '750') by £0.10, which is the price in pounds sterling of each Offer Share (giving you an amount of £75.00 in this example). You should write this amount in Box 5. You should then return your Application Form by post to Share Registrars at The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR, United Kingdom, or by hand (during normal office hours only) so as to be received by them by no later than 9.00 a.m. on 17 June 2019, after which time Application Forms will not be valid. If you post your application form by first class post, you should allow at least four Business Days for delivery.

If applications under the Excess Application Facility are received for more than the total number of Offer Shares available following take up of Open Offer Entitlements, it is intended that the Excess Shares will be allocated *pro rata*, however, the Directors reserve the right to allocate Excess Shares in such manner as the Directors may determine in their absolute discretion. No assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

All payments must be in pounds sterling and made by cheque made payable to "Share Registrars Limited Receiving Agent A/C" and crossed "A/C Payee Only". Cheques must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques to be cleared through the facilities provided by either of those companies and must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Third party cheques will not be accepted with the exception of building society cheques where the building society or bank has confirmed the name of the account holder and the number of an account held in the applicant's name at the building society or bank by stamping or endorsing the cheque to such effect. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted. Third party cheques (other than building society cheques where the building society or bank has confirmed that the relevant Qualifying Shareholder has title to the underlying funds) will not be accepted (see paragraph 4 of Part VII).

Cheques will be presented for payment upon receipt. The Company reserves the right to instruct Share Registrars to seek special clearance of cheques to allow the Company to obtain value for remittances at the earliest opportunity. No interest will be paid on payments made before they are due. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents, cheques sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted. A definitive share certificate will then be sent to you for the Offer Shares that you take up and otherwise successfully apply for using the Excess Application Facility. Your

definitive share certificate for Offer Shares is expected to be despatched to you, at your own risk, by no later than 10 Business Days from Admission.

5. I hold my Existing Ordinary Shares in uncertificated form in CREST. What do I need to do in relation to the Open Offer?

CREST members should follow the instructions set out in Part VII of this Document. Persons who hold Existing Ordinary Shares through a CREST member should be informed by the CREST member through which they hold their Existing Ordinary Shares of (i) the number of Offer Shares which they are entitled to acquire under their Open Offer Entitlement and (ii) how to apply for Offer Shares in excess of their Open Offer Entitlement under the Excess Application Facility provided they choose to take up their Open Offer Entitlement in full and should contact them should they not receive this information.

6. I acquired my Existing Ordinary Shares prior to the Record Date and hold my Existing Ordinary Shares in certificated form. What if I do not receive an Application Form or I have lost my Application Form?

If you do not receive an Application Form, this probably means that you are not eligible to participate in the Open Offer. Some Shareholders who do not hold their Existing Ordinary Shares in uncertificated form, however, will not receive an Application Form but may still be eligible to participate in the Open Offer, namely:

- Qualifying CREST Shareholders who held their Existing Ordinary Shares in uncertificated form on 30 May 2019 and who have converted them to certificated form;
- Qualifying Non-CREST Shareholders who bought Existing Ordinary Shares before 30 May 2019 but were not registered as the holders of those shares at the close of business on 30 May 2019; and
- certain Overseas Shareholders.

If you do not receive an Application Form but think that you should have received one or you have lost your Application Form, please contact the Shareholder helpline on 01252 821 390 from within the UK or +44 (0) 1252 821 390 if calling from outside the UK. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m. Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Open Offer nor give any financial, legal or tax advice.

7. Can I trade my Open Offer Entitlement?

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. As such, Qualifying Non-CREST Shareholders should also note that their Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although Open Offer Entitlements will be admitted to CREST they will have limited settlement capabilities (for the purposes of market claims only), Open Offer Entitlements will not be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim. Offer Shares for which an application has not been made under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Qualifying Shareholders who do not apply to take up their Open Offer Entitlement will have no rights under the Open Offer or receive any proceeds from it. The Offer Shares are not underwritten.

8. What if I change my mind?

If you are a Qualifying Non-CREST Shareholder, once you have sent your Application Form and payment to Share Registrars, you cannot withdraw your application or change the number of Offer Shares for which you have applied, except in the very limited circumstances which are set out in this Document.

9. What if the number of Offer Shares to which I am entitled is not a whole number: am I entitled to fractions of Offer Shares?

If the number is not a whole number, you will not receive a fraction of an Offer Share and your entitlement will be rounded down to the nearest whole number.

10. I hold my Existing Ordinary Shares in certificated form. What should I do if I have sold some or all of my Existing Ordinary Shares?

If you hold Existing Ordinary Shares in the Company directly and you sold some or all of your Existing Ordinary Shares before 6.00 p.m. on 30 May 2019, you should contact the buyer or the person/company through whom you sell your shares. The buyer may be entitled to apply for Offer Shares under the Open Offer. If you sell any of your Existing Ordinary Shares on or after 31 May 2019, you may still take up and apply for the Offer Shares as set out on your Application Form.

11. I hold my Existing Ordinary Shares in certificated form. How do I pay?

Completed Application Forms should be returned with a cheque drawn in the appropriate form. All payments must be in pounds sterling and made by cheque made payable to "Share Registrars Limited Receiving Agent A/C" and crossed "A/C Payee Only". Cheques must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques to be cleared through the facilities provided by either of those companies and must bear the appropriate sort code in the top right-hand corner. Third party cheques will not be accepted with the exception of building society cheques where the building society or bank has confirmed the name of the account holder and the number of an account held in the applicant's name at the building society or bank by stamping or endorsing the cheque to such effect. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted. Third party cheques (other than building society cheques where the building society or bank has confirmed that the relevant Qualifying Shareholder has title to the underlying funds) will not be accepted.

12. Will the Existing Ordinary Shares that I hold now be affected by the Open Offer?

If you decide not to apply for any of the Offer Shares to which you are entitled under the Open Offer, or only apply for some of your entitlement, your proportionate ownership and voting interest in the Company will be reduced.

13. I hold my Existing Ordinary Shares in certificated form. Where do I send my Application Form?

You should send your completed Application Form together with the monies in the appropriate form, by post to Share Registrars, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR, United Kingdom, or by hand (during normal office hours only). If you post your Application Form by first-class post, you should allow at least four Business Days for delivery. If you do not want to take up or apply for Offer Shares then you need take no further action.

14. I hold my Existing Ordinary Shares in certificated form. When do I have to decide if I want to apply for Offer Shares?

Share Registrars must receive the Application Form by no later than 9.00 a.m. on 17 June 2019, after which time Application Forms will not be valid. If an Application Form is being sent by first class post in the UK, Qualifying Shareholders are recommended to allow at least four Business Days for delivery.

15. How do I transfer my entitlements into the CREST system?

If you are a Qualifying Non-CREST Shareholder, but are a CREST member and want your Offer Shares to be in uncertificated form, you should complete the CREST deposit form (contained in the Application Form), and ensure it is delivered to the CREST Courier and Sorting Office in accordance with the instructions in the Application Form. CREST sponsored members should arrange for their CREST sponsors to do this.

16. I hold my Existing Ordinary Shares in certificated form. When will I receive my new share certificate?

It is expected that Share Registrars will post all new share certificates within 10 Business Days from Admission.

17. If I buy Existing Ordinary Shares after the Record Date, will I be eligible to participate in the Open Offer?

If you bought your Existing Ordinary Shares after the Record Date, you are unlikely to be able to participate in the Open Offer in respect of such Ordinary Shares.

18. Will I be taxed if I take up my entitlements?

Shareholders who are in any doubt as to their tax position should consult an appropriate professional adviser immediately.

19. What should I do if I live outside the United Kingdom?

Your ability to apply to acquire Offer Shares may be affected by the laws of the country in which you live and you should take professional advice as to whether you require any governmental or other consents or need to observe any other formalities to enable you to take up your Open Offer Entitlement. Shareholders with registered addresses or who are located in the United States or any Restricted Jurisdiction are, subject to certain exceptions, not eligible to participate in the Open Offer. Your attention is drawn to the information in paragraph 6 of Part VII of this Document.

20. Further assistance

Should you require further assistance please call the Shareholder helpline on 01252 821 390 from within the UK or +44 (0) 1252 821 390 if calling from outside the UK. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Open Offer nor give any financial, legal or tax advice.

TOTALLY PLC

(Incorporated and registered in England and Wales with registered number 03870101)

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting ("**Meeting**") of Totally plc ("**Company**") will be held at the offices of the Company at Cardinal Square, First Floor – West, 10 Nottingham Road, Derby, DE1 3QT on 19 June 2019 at 9.00 a.m.

You will be asked to consider and vote on the resolutions below. Resolutions 1 and 2 will be proposed as ordinary resolutions and resolution 3 will be proposed as a special resolution.

Words and expressions used or defined in the Admission Document dated 31 May 2019 and despatched to shareholders of the Company shall have the same meaning as in this Notice of General Meeting.

RESOLUTIONS

ORDINARY RESOLUTIONS

1. **THAT**, subject to and conditional upon the passing of Resolutions 2 and 3, the Acquisition be and is hereby approved.

2. **THAT**, subject to and conditional upon the passing of Resolutions 1 and 3, in accordance with section 551 of the Companies Act 2006 ("**CA 2006**"), the directors of the Company ("**Directors**") be generally and unconditionally authorised to allot shares in the Company or grant any right to subscribe for or to convert any security into shares in the Company ("**Relevant Securities**"):
 - (a) comprising equity securities (as defined by section 560 of the CA 2006) up to an aggregate nominal amount of £9,996,586.20 (being the Placing Shares and the Offer Shares to be issued in connection with the Placing and the Open Offer);
 - (b) comprising equity securities up to an aggregate nominal amount of £2,500,000 (being the Consideration Shares to be issued in connection with the Acquisition);
 - (c) comprising equity securities up to an aggregate nominal amount of £12,317,402.26 (such amount to be reduced by the nominal amount of any Relevant Securities allotted pursuant to the authority in paragraph (d) below) in connection with an offer by way of a rights issue:
 - (i) to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
 - (ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

- (d) in any other case, up to an aggregate nominal amount of £6,158,701.13 (such amount to be reduced by the nominal amount of any equity securities allotted pursuant to the authority in paragraph (c) above in excess of £6,158,701.13),

provided that this authority shall, unless renewed, varied or revoked by the Company, expire at the close of business on the date fifteen months after the date of passing this Resolution or, if earlier, at the conclusion of the Company's next annual general meeting after the passing of this Resolution, save that the Company may, before such expiry, make offers or agreements which would or might require Relevant Securities to be allotted and the Directors may allot Relevant Securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this Resolution has expired.

This Resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot Relevant Securities but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

SPECIAL RESOLUTION

3. **THAT**, subject to and conditional upon the passing of Resolutions 1 and 2, the Directors be authorised to allot equity securities (as defined in section 560 of the CA 2006) for cash under the authority conferred by Resolution 2 and/or to sell ordinary shares held by the Company as treasury shares as if section 561 of the CA 2006 did not apply to any such allotment or sale, provided that such authority shall be limited to:
- (a) the allotment of equity securities in connection with the Placing and the Open Offer up to an aggregate nominal amount of £9,996,586.20 (being the Placing Shares and the Offer Shares);
 - (b) the allotment of equity securities in connection with the Acquisition up to an aggregate nominal amount of £2,500,000 (being the Consideration Shares);
 - (c) the allotment of equity securities in connection with an offer of equity securities (but, in the case of the authority granted under paragraph (c) of Resolution 2, by way of a rights issue only):
 - (i) to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
 - (ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
 - (d) the allotment of equity securities or sale of treasury shares (otherwise than pursuant to paragraphs (a), (b) and (c) of this Resolution) to any person up to an aggregate nominal amount of £1,847,610.34.

The authority granted by this Resolution will expire at the close of business on the date fifteen months after the date of passing this Resolution or, if earlier, at the conclusion of the Company's next annual general meeting after the passing of this resolution, save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted (or treasury shares to be sold) after the authority expires and the Directors may allot equity securities (or sell treasury shares) in pursuance of any such offer or agreement as if the authority had not expired.

This Resolution revokes and replaces all unexercised powers previously granted to the Directors to allot equity securities or sell treasury shares as if section 561 of the CA 2006 did not apply but without prejudice to any allotment of equity securities or sale of treasury shares already made or agreed to be made pursuant to such authorities.

By order of the Board
John Charlton
Company Secretary
31 May 2019

Registered office:
Cardinal Square
First Floor – West
10 Nottingham Road
Derby DE1 3QT

Registered number: 03870101

Notes to the notice of general meeting:

1. Only those shareholders registered in the Company's register of members at:
 - 6.00 p.m. on 17 June 2019; or,
 - if this meeting is adjourned, at 6.00 p.m. on the day two days prior to the adjourned meeting,shall be entitled to attend, speak and vote at the 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.
2. If you are a shareholder who is entitled to attend and vote at the meeting, you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a form of proxy with this Notice of Meeting. A proxy does not need to be a shareholder of the Company but must attend the meeting to represent you. You can only appoint a proxy using the procedures set out in these notes and the notes to the form of proxy.
3. You may appoint more than one proxy provided each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. To appoint more than one proxy, members can obtain additional Forms of Proxy from Share Registrars Limited. Alternatively the form may be photocopied prior to completion. You will need to state clearly on each form of proxy the number of shares in relation to which the proxy is appointed. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the chairman) and give your instructions directly to them.
4. Shareholders can:
 - Appoint a proxy or proxies and give proxy instructions by returning the enclosed form of proxy by post (see note 9).
 - if a CREST member, register their proxy appointment by utilising the CREST electronic proxy appointment service (see note 11).
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
6. The notes to the form of proxy explain how to direct your proxy how to vote on each resolution or withhold their vote.
7. To appoint a proxy using the form of proxy, the form must be:
 - completed and signed;
 - sent or delivered to Share Registrars Limited at The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR; and
 - received by Share Registrars Limited no later than 9.00 a.m. on 17 June 2019.

In the case of a shareholder which is a company, the form of proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the form of proxy is signed (or a duly certified copy of such power or authority) must be included with the form of proxy.

If you have not received a form of proxy and believe that you should have one, or if you require additional form of proxies, please contact Share Registrars Limited by post at The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR or by telephone on +44 (0) 1252 821390.

8. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available via www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting 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.

For a proxy appointment or instructions 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 ("**EUI**") specifications and must contain the information required for such instructions, as described in the CREST Manual. 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 Share Registrars Limited (ID: 7RA36) no later than 9.00 a.m. on 17 June 2019, or, in the event of an adjournment of the meeting, 48 hours before the adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications 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.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI 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(s), to procure that his/her 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 service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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. Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard copy form of proxy and would like to change the instructions using another hard copy form of proxy, please contact Share Registrars Limited by post at The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR or by telephone on +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. A shareholder may revoke a proxy instruction but to do so you will need to inform the Company in writing by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Share Registrars Limited at The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR. In the case of a shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Share Registrars Limited no later than 9.00 a.m. on 17 June 2019.

Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

12. A corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a shareholder provided that no more than one corporate representative exercises powers over the same share.
13. As at 6.00 p.m. on 30 May 2019, which is the latest practicable date before publication of this notice, the Company's issued share capital comprised 59,795,172 ordinary shares of 10 pence each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 6.00 p.m. on 30 May 2019 is 59,795,172.
14. You may not use any electronic address provided either:
 - in this Notice of General Meeting; or
 - any related documents (including the chairman's letter and form of proxy),to communicate with the Company for any purposes other than those expressly stated.

