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Freshfields Bruckhaus Deringer

CAPITAL MARKETS STANDARD FORM (LONDON)

SKELETON PROSPECTUS - LONDON LISTED IPO, INSTITUTIONAL AND RULE 144A OFFERING

Drafted: 2010

Last amended: March 2017

Amended by: Jenny McCarthy

Produced by: Chris Mort, Mark Austin, Stephanie Maguire, Jennifer Gillcrist, [Jo Varia] (as to UK tax) / [Claude Stansbury] (as to US tax).

Comments to: Virginia Flower/Jennifer McCarthy

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NOTES AND INSTRUCTIONS FOR THE LEGAL SERVICES CENTRE

1. Please refer to the form provided by the instructing associate for the information to complete the bracketed sections of this standard form.
2. Only amend highlighted text (once amended remove the highlight and any square brackets). Bracketed items or text that is not highlighted should not be changed or removed (though please feel free to contact the associate).
3. The LSC has precedent prospectuses which should be used for reference as to form and appearance.
4. Once completed include in the email to the instructing associate a clean copy of the prospectus along with a blackline of the prospectus against the standard form. In the cover email please also state what public sources you have looked at in order to retrieve information on the Directors and Senior Managers. Please also list any information that you have not been able to locate and is therefore missing from the prospectus.

###### NOTES AND INSTRUCTIONS FOR ASSOCIATES

1. This standard form is for use when a prospectus is being published in relation to an IPO involving an admission of shares to the premium listing segment of the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange, an institutional offering in the EEA and elsewhere and a Rule 144A offering in the United States. This standard form may also be used as a starting point for an IPO involving an admission of shares to the standard listing segment of the Official List of the Financial Conduct Authority. However, certain changes will need to made, including in relation to references to the sponsor, the listing segment, corporate governance disclosure, disclosure in relation to the implications of a standard listing and so forth. Where a price range prospectus is required (e.g. for a retail offer), please use this standard form as a starting point and refer to the blackline and word rider that shows the required changes needed to be made, which are available on the London Capital Markets standard forms wiki.
2. The draft assumes an issue of new shares of the Company, a sale of existing shares by the selling shareholders and a possible sale of existing shares by over-allotment shareholders (who, for purposes of this draft, are a sub-set of the selling shareholders). It should be relatively simple to tailor to different facts (i.e. only an issue of new shares/only a sale of existing shares) by doing a quick search of the relevant terms and deleting the unnecessary disclosure. For ease, terms such as “issue” and “subscribe” (used in relation to new shares) and “sell” and “purchase” (used in relation to existing shares) are in square brackets throughout this draft. Note that the UK and US tax sections have also been drafted on this basis.
3. While template UK and US taxations have been included in this standard form these need to be reviewed and amended by our UK and US colleagues in the Tax Department on every deal.
4. This standard form is annotated to show compliance with relevant Prospectus Rules of the Financial Conduct Authority (including the Commission Regulation (EC) No. 809/2004 (the “EU Prospectus Regulation”)), the Prospectus Directive (EU Directive 2003/71/EC) and ESMA’s recommendation for the consistent implementation of the European Commissions’ Regulation on Prospectuses no. 809/2004 (the ***ESMA guidelines***), each as amended. Note, however, that although the annotations contained in this draft are a good starting point for the first skeleton draft of the prospectus, additional annotations will be required as prospectus drafting progresses and skeleton sections are completed. These annotations correspond to the checklists which need to be filed with the first and last UKLA submissions. When acting as Company counsel, we prepare the checklists. For a prospectus that includes pro forma financial information, there are seven checklists that need to be included: Annex I, Annex II, Annex III, Annex XXII (I), Annex XXII (II), Annex XXII (III) and Eligibility (LR 2 and LR 6). For a prospectus without pro forma financial information, you do not need to include Annex II or Annex XXII (II).
5. Note that there are additional disclosure requirements for “specialist” issuers (i.e. property, mineral, scientific research based, start-up and shipping companies), the preparation of some of which can impact the timetable of the offer (for example, in the case of a property company, a property valuation report and, in the case of a mineral company, an expert’s report containing details of reserves, etc.). These additional requirements are set out in ESMA’s recommendation for the consistent implementation of the ESMA guidelines. In addition, in the case of property companies, please see Issue No. 21 – May 2009 (not reproduced in the UKLA’s technical notes) for guidance how on recent property valuations need to be. See also item 23.1 of Annex I of the EU Prospectus Regulation and of Annex III of the EU Prospectus Regulation for the information required to be included in the prospectus in relation to experts. Also, it is always worth looking at recent precedents to compare how they have approached disclosure.
6. On a premium listing, the prospectus is filed with the Financial Conduct Authority by the bank acting as sponsor. The sponsor bank will also need sufficient time to complete the filing. It is wise to liaise with the sponsor bank beforehand as to the amount of time that will be required. The FCA will generally take 10 business days to review the first draft of the prospectus and up to five business days to review each subsequent draft of the prospectus. The first filing must be made by 4 pm for the subsequent day to be counted as the first day in the UKLA’s turnaround time. Subsequent filings must be made by 8 am for that day to be counted for the turnaround time.
7. In addition to the final checklists, there are various other documents that the Company is required to file prior to approval of the prospectus. These include Form A, Issuer Contact Details Form, Publication Form and a sanctions confirmation. Forms of these documents, as well as a list of other documents required for the approval of an equity prospectus (including the documents to be filed by the sponsor(s)) are found at <https://www.fca.org.uk/markets/ukla/forms>. Sponsors often prepare both the Company’s documents and their own documents and arrange for their signature. When acting as Company’s counsel, you should confirm at an early stage in the process who will be responsible for organising/preparing these supporting documents (including the sponsor documents) and, where applicable, arranging for them to be signed.

**PROJECT *[insert project name]*  
  
PATHFINDER PROSPECTUS**

**SECURITY COVER**

All comments to be provided to ***[insert instructing associate name and their email]***

##### ELECTRONIC TRANSMISSION DISCLAIMER[[1]](#footnote-1)

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IMPORTANT: You must read the following disclaimer before continuing. This electronic transmission applies to the attached document and you are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the attached unstamped pathfinder prospectus relating to ***[insert Issuer code name, keep in brackets]*** **[*Group*]** plc (the “Company”) dated **[•] [*month*] [**2016**]**[[2]](#footnote-2)accessed from this page or otherwise received as a result of such access and you are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the attached document. In accessing the attached document, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access. You acknowledge that this electronic transmission and the delivery of the attached document is confidential and intended for you only and you agree you will not forward, reproduce or publish this electronic transmission or the attached document to any other person. This electronic transmission and the attached document comprises an advertisement for the purposes of paragraph 3.3.2R of the Prospectus Rules made under Part VI of the Financial Services and Markets Act 2000 (the “FSMA”) and has been prepared solely in connection with the proposed offer to certain institutional and professional investors (the “Offer”) of ordinary shares (the “Shares”) of the Company. The information in the attached document, which is in draft form, is subject to updating, completion, revision, verification and amendment. The final prospectus (the “Prospectus”) in connection with the admission of the Shares to the Official List of the UK Financial Conduct Authority (the “FCA”) and to trading on the London Stock Exchange plc’s main market for listed securities (together, “Admission”) is expected to be published in due course. Although it is intended that the Prospectus will be approved by the FCA as a prospectus prepared in accordance with the Prospectus Rules made under section 73A of the FSMA, this document has not been so approved. Similarly, although it is intended that the Prospectus will be made available to the public in accordance with the Prospectus Rules, this document has not been made available in accordance therewith. It is intended that the Prospectus will be published in due course and following publication will be available from the Company’s registered office and on the Company’s website at ***[insert Company’s website URL]***. Pricing information and other related disclosures are expected to be published on this website. Prospective investors are advised to access such information prior to making an investment decision.

THIS ELECTRONIC TRANSMISSION AND THE ATTACHED DOCUMENT AND THE SECURITIES REFERENCED THEREIN MAY ONLY BE DISTRIBUTED IN “OFFSHORE TRANSACTIONS” AS DEFINED IN, AND IN RELIANCE ON, REGULATION S UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE “US SECURITIES ACT”) OR WITHIN THE UNITED STATES TO PERSONS REASONABLY BELIEVED TO BE QUALIFIED INSTITUTIONAL BUYERS (“QIBs”) AS DEFINED IN RULE 144A UNDER THE US SECURITIES ACT (“RULE 144A”) OR ANOTHER EXEMPTION FROM, OR TRANSACTION NOT SUBJECT TO, REGISTRATION UNDER THE US SECURITIES ACT. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE ATTACHED DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS NOTICE MAY RESULT IN A VIOLATION OF THE US SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. NOTHING IN THIS ELECTRONIC TRANSMISSION AND THE ATTACHED DOCUMENT CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

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**Confirmation of Your Representation**: This electronic transmission and the attached document is delivered to you on the basis that you are deemed to have represented to the Company and ***[insert legal names of all banks]*** (collectively, the “Banks”) that (i) you are (a) a QIB acquiring such securities for its own account or for the account of another QIB or (b) acquiring such securities in “offshore transactions”, as defined in, and in reliance on, Regulation S under the US Securities Act; (ii) if you are in the UK, you are a relevant person, and/or a relevant person who is acting on behalf of, relevant persons in the United Kingdom and/or Qualified Investors to the extent you are acting on behalf of persons or entities in the UK or the EEA; (iii) if you are in any member state of the European Economic Area other than the UK, you are a Qualified Investor and/or a Qualified Investor acting on behalf of, Qualified Investors or relevant persons, to the extent you are acting on behalf of persons or entities in the EEA or the UK; and (iv) you are an institutional investor that is eligible to receive the attached document and you consent to delivery by electronic transmission.

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The Banks [and the Financial Adviser] are acting exclusively for the Company and no one else in connection with the Offer. They will not regard any other person (whether or not a recipient of the attached document) as their client in relation to the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for giving advice in relation to the Offer or any transaction or arrangement referred to in the attached document.

**Restriction**: Nothing in this electronic transmission constitutes, and this electronic transmission may not be used in connection with, an offer of securities for sale to persons other than the specified categories of institutional buyers described above and to whom it is directed and access has been limited so that it shall not constitute a general solicitation. If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the securities described therein.

THE DOCUMENT IS IN PRELIMINARY FORM ONLY, IS NOT COMPLETE AND CONTAINS INFORMATION THAT IS SUBJECT TO COMPLETION AND CHANGE. NO OFFER OF SECURITIES WILL BE MADE AND NO INVESTMENT DECISION SHOULD BE MADE ON THE BASIS OF THIS DOCUMENT ALONE BUT ONLY ON THE BASIS OF THE FINALISED PROSPECTUS OR ON THE BASIS OF THIS DOCUMENT AS FINALISED AND COMPLETED BY THE RELEVANT PRICING NOTIFICATION OR SUPPLEMENTARY MATERIAL.

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The Banks [and the Financial Adviser] are acting exclusively for the Company and no one else in connection with the Offer. They will not regard any other person (whether or not a recipient of the attached Prospectus) as their client in relation to the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for giving advice in relation to the Offer or any transaction or arrangement referred to in the attached Prospectus.

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PR 3.3.2(2)

ADVERTISEMENT**[[5]](#footnote-5)**

*[insert Issuer code name]* [*Group*]plc

PR 3.3.2(1)

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PR 3.3.2(1)  
PR 3.3.2(2)  
PR 3.3.3

This document does not constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any Shares or any other securities, nor shall it (or any part of it), or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor. In particular, this document refers to certain events as having occurred which have not occurred at the date it is made available but are expected to occur prior to the publication of the Prospectus. This document is an advertisement and not a prospectus and investors should not subscribe for or purchase any shares referred to in this document except on the basis of the information in the Prospectus. Copies of the Prospectus will, following publication, be available from the Company’s registered office. In addition, the pricing information, once determined, together with other information, will be posted on *[insert Company’s website URL]* and prospective investors are advised to access such information prior to finalising their investment decision.

This document and the contents hereof are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person. Recipients of this document who intend to subscribe for and/or purchase Shares in the Offer are reminded that any such subscription or purchase may only be made on the basis of the information contained in the Prospectus and any supplementary prospectus, which may be different from the information contained in this document. No reliance may be placed for any purpose whatsoever on the completeness, accuracy or fairness of the information or opinions contained in this document.

No representation or warranty, express or implied, is made or given by or on behalf of the Company, ***[insert******legal names of Banks]*** or any of the Selling Shareholders (as defined in Part 15 (Definitions and Glossary), or any of their respective parent or subsidiary undertakings or[[6]](#footnote-6) the subsidiary undertakings of any such parent undertakings, or any of such person’s directors, officers or employees, or any other person, as to the accuracy, completeness or fairness of the information or opinions contained in this document and no responsibility or liability for any such information or opinions.

This document and the Offer are only addressed to and directed at persons in member states of the European Economic Area (“Member States”) that have implemented the Prospectus Directive (each, a “Relevant Member State”) who are “qualified investors” within the meaning of Article 2(l)(e) of European Union Directive 2003/71/EC, as amended (and amendments thereto, including any relevant implementing measure in each Relevant Member State (the “Prospectus Directive”), and related implementation measures in Member States (“Qualified Investors”). In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, Qualified Investors (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”), and/or (ii) who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, and other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as “relevant persons”). This document must not be acted on or relied on (i) in the United Kingdom, by persons who are not relevant persons, and (ii) in any Member State other than the United Kingdom, by persons who are not Qualified Investors. Any investment or investment activity to which this document relates is available only to (i) in the United Kingdom, relevant persons, and (ii) in any Member State other than the United Kingdom, Qualified Investors, and will be engaged in only with such persons.

The distribution of this document and the offering and sale of the Shares in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions could result in a violation of the laws of such jurisdictions. In particular, this document is not for distribution in or into Australia, Canada, Japan or the United States, save in the United States for distribution to persons reasonably believed to be qualified institutional buyers (“QIBs”) (as defined in Rule 144A under the US Securities Act of 1933, as amended), in Japan pursuant to relevant private placement exemptions, in Australia to persons to whom the offer of securities may be made without a disclosure document in accordance with Part 6 D.2 of Division of Part 7.9 of the Corporations Act 2001 (Cth) and in Canada pursuant to relevant private placement exemptions.

***[insert******legal names of Banks]***, authorised **[**by the Prudential Regulation Committee (“PRC”) and regulated by the FCA and the PRC in the United Kingdom, authorised and regulated by the FCA in the United Kingdom**]**[[7]](#footnote-7), are acting exclusively for the Company and no-one else in connection with the Offer and will not regard any other person (whether or not a recipient of this document) as a client in relation to the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for giving advice in relation to the Offer or any transaction or arrangement referred to in this document.

Subject to Completion. Dated [•] [*month*] [2016]

LR 3.3.2(2)

This document comprises a prospectus (the “Prospectus”) for the purposes of Article 3 of European Union Directive 2003/71/EC, as amended (the “Prospectus Directive”) relating to ***[insert Issuer code name]*** **[*Group*]** plc (the “Company”) prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (the “FCA”) made under section 73A of the Financial Services and Markets Act 2000 (the “FSMA”). This Prospectus will be made available to the public in accordance with the Prospectus Rules.

(iii) 6.1

(iii) 4.7

LR 2.2.10(2)(a)  
LR 2.2.3  
LR 2.2.9(1)

Application will be made to the FCA for all of the ordinary shares of the Company (the “Shares”) issued and to be issued in connection with the Offer to be admitted to the premium listing segment of the Official List of the FCA and to London Stock Exchange plc (the “London Stock Exchange”) for all of the Shares to be admitted to trading on the London Stock Exchange’s main market for listed securities (the “Main Market”) (together, “Admission”). Conditional dealings in the Shares are expected to commence on the London Stock Exchange on **[•] [*month*]** **[**2016**]**. It is expected that Admission will become effective, and that unconditional dealings in the Shares will commence, on **[•] [*month*]** **[**2016**]**. **All dealings before the commencement of unconditional dealings will be of no effect if Admission does not take place and such dealings will be at the sole risk of the parties concerned. No application is currently intended to be made for the Shares to be admitted to listing or dealt with on any other exchange. The New Shares issued by the Company will rank pari passu in all respects with the Existing Shares.**

(i) 1.1  
(i) 1.2  
(iii) 1.1  
(iii) 1.2

The directors of the Company, whose names appear on page **[•]** of this Prospectus (the “Directors”), and the Company accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Directors and the Company (each of whom has taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect the import of such information.

Prospective investors should read this Prospectus in its entirety. See in Part 1 (Risk Factors) for a discussion of certain risks and other factors that should be considered prior to any investment in the Shares.

**[Company logo]**

(i) 5.1.1  
(i) 5.1.2  
(i) 5.1.4

*[Issuer code name]* [*Group*] plc

**[***(Incorporated under the Companies Act 2006 and registered in England and Wales with registered number* ***[****•****]****)***]**

(iii) 4.4  
(iii) 5.3.1

**Offer of [•] Shares  
at an Offer Price of [•] pence per Share  
and admission to the premium listing segment of the Official List  
and to trading on the Main Market of the London Stock Exchange**

(iii) 5.4.1

*Joint Global Co-ordinators, Joint Bookrunners and Joint Sponsors*[[8]](#footnote-8)

|  |  |  |
| --- | --- | --- |
| **[•]** |  | **[•]** |

*Underwriters*

|  |  |  |
| --- | --- | --- |
| **[•]** | **[•]** | **[•]** |
| *Financial Adviser* | | |
| |  |  |  | | --- | --- | --- | |  | **[•]** | **[•]** | | |  |  |  | | --- | --- | --- | | **[•]** | **[•]** | **[•]** | | |  |  |  | | --- | --- | --- | |  | **[•]** | **[•]** | |

##### ORDINARY SHARE CAPITAL IMMEDIATELY FOLLOWING ADMISSION

|  |  |
| --- | --- |
| Issued and fully paid | |
| Number | Nominal Value |
| **[•]** | £**[•]** |

(iii) 6.5.1  
(iii) 6.5.2  
(iii) 6.5.3  
(iii) 6.5.4

Each of **[*insert legal names of banks*][[9]](#footnote-9)**, authorised by the Prudential Regulation Committee (“PRC”) and regulated by the FCA and the PRC in the United Kingdom, and **[*insert legal names of any non-PRC regulated banks who are underwriting*** (together with **[*insert names of the other banks*][[10]](#footnote-10)** the “Underwriters”) **[**and **[*insert name of financial adviser*** (the “Financial Adviser”)**]**, authorised and regulated by the FCA in the United Kingdom,**]** is acting exclusively for the Company and no one else in connection with the Offer.[[11]](#footnote-11) None of the Underwriters **[**or the Financial Adviser**]** will regard any other person (whether or not a recipient of this Prospectus) as a client in relation to the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for the giving of advice in relation to the Offer or any transaction, matter, or arrangement referred to in this Prospectus. Apart from the responsibilities and liabilities, if any, which may be imposed on the Underwriters **[**or the Financial Adviser**]** by FSMA or the regulatory regime established thereunder or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, none of the Underwriters **[**or the Financial Adviser**]** nor any of their respective affiliates accepts any responsibility whatsoever for the contents of this Prospectus including its accuracy, completeness and verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Shares or the Offer. Each of the Underwriters**[**, the Financial Adviser**]** and each of their respective affiliates accordingly disclaim, to the fullest extent permitted by applicable law, all and any liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise be found to have in respect of this Prospectus or any such statement. No representation or warranty express or implied, is made by any of the Underwriters**[**, the Financial Adviser**]** or any of their respective affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this Prospectus, and nothing in this Prospectus will be relied upon as a promise or representation in this respect, whether or not to the past or future.

This Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities other than the securities to which it relates or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, such securities by any person in any circumstances in which such offer or solicitation is unlawful.

#### Notice to overseas shareholders

The Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the “US Securities Act”) or with any securities regulatory authority of any state of the United States. The Shares offered by this Prospectus may not be offered, sold, pledged or otherwise transferred in the United States, except to persons reasonably believed to be qualified institutional buyers (“QIBs”), as defined in, and in reliance on, the exemption from the registration requirements of the US Securities Act provided in Rule 144A under the US Securities Act (“Rule 144A”) or another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. Prospective investors are hereby notified that the sellers of the Shares may be relying on the exemption from the provisions of section 5 of the US Securities Act provided by Rule 144A. Outside the United States, the Offer is being made in offshore transactions as defined in Regulation S under the US Securities Act. No actions have been taken to allow a public offering of the Shares under the applicable securities laws of any jurisdiction, including Australia, Canada or Japan. Subject to certain exceptions, the Shares may not be offered or sold in any jurisdiction, or to or for the account or benefit of any national, resident or citizen of any jurisdiction, including Australia, Canada or Japan. This Prospectus does not constitute an offer of, or the solicitation of an offer to subscribe for or purchase any of the Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

The Shares have not been and will not be registered under the applicable securities laws of Australia, Canada or Japan. Subject to certain exceptions, the Shares may not be offered or sold in any jurisdiction, or to or for the account or benefit of any national, resident or citizen in Australia, Canada or Japan. The Shares have not been recommended by any US federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

The distribution of this Prospectus and the offer and sale of the Shares in certain jurisdictions may be restricted by law. No action has been or will be taken by the Company, the Selling Shareholders, the Underwriters **[**or the Financial Adviser**]** to permit a public offering of the Shares under the applicable securities laws of any jurisdiction. Other than in the United Kingdom, no action has been taken or will be taken to permit the possession or distribution of this Prospectus (or any other offering or publicity materials relating to the Shares) in any jurisdiction where action for that purpose may be required or where doing so is restricted by law. Accordingly, neither this Prospectus, nor any advertisement, nor any other offering material may be distributed or published in any jurisdiction, other than in the United Kingdom, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

#### Available information

For so long as any of the Shares are in issue and are “restricted securities” within the meaning of Rule 144(a)(3) under the US Securities Act, the Company will, during any period in which it is not subject to Section 13 or 15(d) under the US Securities Exchange Act of 1934, as amended (the “US Exchange Act”), nor exempt from reporting under the US Exchange Act pursuant to Rule 12g3-2(b) thereunder, make available to any holder or beneficial owner of a Share, or to any prospective purchaser of a Share designated by such holder or beneficial owner, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the US Securities Act.

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# Summary[[12]](#footnote-12)

PR 2.1.2  
PR 2.1.7

Summaries are made up of disclosure requirements known as “Elements”. These Elements are numbered in Sections A-E (A.1 – E.7).This summary contains all the Elements required to be included in a summary for this type of security and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

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

|  |  |
| --- | --- |
| *SECTION A—INTRODUCTION AND WARNINGS* | |
| A.1 | ***Warning***  This summary should be read as an introduction to the prospectus.  Any decision to invest in the securities should be based on consideration of the prospectus as a whole by the investor. Where a claim relating to the information contained in the prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the prospectus before the legal proceedings are initiated.  Civil liability attaches only to those persons who have tabled the summary including any translation thereof, and applied its notification, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus or it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities. |
| A.2 | ***Subsequent resale of securities or final placement of securities through financial intermediaries***  Not applicable. No consent has been given by the Company or any person responsible for drawing up this Prospectus to the use of this Prospectus for subsequent resale or final placement of securities by financial intermediaries. |
| *SECTION B—ISSUER* | |
| B.1 | vghfjh |
| B.2 | ***Domicile and legal form***[[13]](#footnote-13)  The Company is a public limited company with registered number **[•]**, incorporated on **[•] [*month*]** **[**2016**]** as **[•]** Limited, a private company limited by shares in the United Kingdom, renamed **[•]** Limited on **[•] [*month*]** **[**2016**]** and re-registered as a public company limited by shares and renamed ***[insert Issuer code name]*** **[*Group*]** plc on **[•] [*month*]** **[**2016**]** with its registered office situated in England and Wales. The Company operates under the Companies Act 2006. |
| B.3 | ***Current operations and principal activities***  **[•]** |
| B.4a | ***Significant recent trends affecting the Group and the industry in which it operates***  **[•]** |
| B.5 | ***Group description***  The Company was incorporated in anticipation of the Offer and Admission. Upon determination of the Offer Price, the Company will become the holding company of the Group as the result of a group reorganisation (the “Reorganisation”). |
| B.6 | ***Major shareholders***  As at the date of this Prospectus, the major shareholders of the Company are ***[insert Principal Shareholders]*** (together, the “Principal Shareholders”), which beneficially hold ***[insert pre-IPO shareholding amounts of Principal Shareholders]***% of the Company’s issued ordinary share capital.  Immediately following the Offer and Admission, it is expected that the Principal Shareholders will beneficially hold in aggregate approximately **[•]**% of the issued ordinary share capital of the Company (assuming no exercise of the Over-allotment Option) and **[•]**% of the issued ordinary share capital of the Company if the Over-allotment Option is exercised in full.  [In addition to the Principal Shareholders, other shareholders of the Company (together with the Principal Shareholder, the “Selling Shareholders”), which beneficially hold [•]% Of the Company’s issued ordinary share capital, are expected to sell approximately [•] Shares in the Offer].  The Shares owned by the Principal Shareholders [and the other Selling Shareholders] rank pari passu with the other Shares in all respects. |
| B.7 | ***Historical financial information*[[14]](#footnote-14)**  The tables below set out the Group’s summary financial information for the periods indicated, as reported in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”). [The unaudited interim consolidated financial information for the Group as of and for each of the [three/six/nine] months ended [•] 2016 and 2017 has been extracted without material adjustment from Part 11 (Historical Financial Information).] The audited consolidated financial information for the Group as of and for each of the three years ended [31 December 2014, 2015 and 2016] has been extracted without material adjustment from Part 11 (Historical Financial Information).  **[Consolidated income statement data]**   |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | |  | **Year ended [31 December]** | | | **[Six months ended 30 June]** | | |  | ***(****£000****)*** | | | | | |  | **[2014]** | **[2015]** | **[2016]** | **2016** | **2017** | | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** |   **[Consolidated balance sheet data]**   |  |  |  |  |  | | --- | --- | --- | --- | --- | |  | **Year ended [31 December]** | | | **[As of 30 June]** | |  | ***(****£000****)*** | | | | |  | **[2014]** | **[2015]** | **[2016]** | **2017** | | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** |   **[Consolidated cash flow statement data]**   |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | |  | **Year ended [31 December]** | | | **[Six months ended 30 June]** | | |  | ***(****£000****)*** | | | | | |  | **[2014]** | **[2015]** | **[2016]** | **2016** | **2017** | | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** |   [Certain significant changes to the Group’s financial condition and results of operations occurred during the [[three/six/nine] months ended [•] and the years ended [31 December 2014, 2015 and 2016]. These changes are set out below.]  **[***“Mini-OFR” describing period-on-period changes to be included***]**[[15]](#footnote-15)  [Save as set out above, there has been no significant change in the financial condition and results of operations of the Group during or after the period covered by the historical financial information of the Group set out in this Prospectus.] |
| B.8 | ***Pro forma financial information***  The unaudited consolidated pro forma statement of net assets as at ***[expected date of latest financial information statements in the prospectus]*** set out below has been prepared to illustrate the effect of the Offer on the net assets of the Group as if the Offer had occurred on ***[expected date of latest financial information statements in the prospectus]***.  The information, which has been produced for illustrative purposes only by its nature addresses a hypothetical situation and, therefore, does not represent the Group’s actual financial position. The unaudited pro forma statement of net assets is compiled on the basis set out in the notes below and in accordance with the accounting policies of the Group for the year ending [•]. [The unaudited pro forma financial information does not constitute financial statements within the meaning of section 434 of the Companies Act 2006.][[16]](#footnote-16)  **Unaudited consolidated pro forma statement of net assets as at *[expected date of latest financial information statements in the prospectus]***.  ***[****Accountants or Company to provide pro forma table and notes for inclusion****]***[[17]](#footnote-17) |
| B.9 | ***Profit forecast***  Not applicable. There is no profit forecast or estimate included in this Prospectus. |
| B.10 | ***Qualifications in the audit report on the historical financial information***  Not applicable. There are no qualifications to the accountants’ report on the historical financial information. |
| B.11 | ***Insufficient working capital***  Not applicable. In the opinion of the Company, taking into account the net proceeds receivable by the Company from the subscription for New Shares in the Offer, the Group has sufficient working capital for its present requirements, that is for at least the next 12 months following the date of this Prospectus. |
| *SECTION C—SECURITIES* | |
| C.1 | ***Type and class of securities***  Pursuant to the Offer, the Company intends to issue **[•]** new ordinary shares (the “New Shares”), raising proceeds of approximately £**[•]** million, net of underwriting commissions and other estimated fees and expenses of approximately £**[•]** million. The New Shares will represent approximately **[•]**% of the expected issued ordinary share capital of the Company immediately following Admission.  Approximately **[•]** of the existing Shares in the Company (the “Existing Shares”) are expected to be sold by the Selling Shareholders. In addition, a further **[•]** existing Shares in the Company are being made available by the Principal Shareholders (the “Over-allotment Shares”) pursuant to the Over-allotment Option. [[18]](#footnote-18)  When admitted to trading, the Shares will be registered with ISIN number [•] and SEDOL number [•] and trade under the symbol “[•]”. |
| C.2 | ***Currency***  The currency of the issue is United Kingdom pounds sterling. |
| C.3 | ***Issued Share Capital***  As at the date of this Prospectus, the issued share capital of the Company is £**[•]**, comprising **[•]** Shares of **[•]** pence each, (all of which were fully paid or credited as fully paid). Immediately following completion of the Offer, the issued share capital of the Company is expected to be £**[•]** comprising **[•]** Shares of **[•]** pence each (all of which will be fully paid or credited as fully paid). |
| C.4 | ***Rights attaching to the Shares***  The rights attaching to the Shares will be uniform in all respects and they will form a single class for all purposes, including with respect to voting and for all dividends and other distributions thereafter declared, made or paid on the ordinary share capital of the Company.  On a show of hands every holder of Shares in the capital of the Company (each, a “Shareholder”) who is present in person shall have one vote and on a poll every Shareholder present in person or by proxy shall have one vote per Share.  Except as provided by the rights and restrictions attached to any class of shares, Shareholders will under general law be entitled to participate in any surplus assets in a winding up in proportion to their shareholdings. |
| C.5 | ***Restrictions on transfer***  There are no restrictions on the free transferability of the Shares. |
| C.6 | ***Admission***  Application will be made to the FCA for all of the Shares, issued and to be issued, to be admitted to the premium listing segment of the Official List of the FCA and to the London Stock Exchange for such Shares to be admitted to trading on the London Stock Exchange’s main market for listed securities. |
| C.7 | ***Dividend policy[[19]](#footnote-19)***  The Directors intend to adopt a progressive dividend policy while maintaining an appropriate level of dividend cover. This dividend policy will reflect the long-term earnings and cash-flow potential of the Group, consistent with maintaining sufficient financial flexibility in the Group. It is therefore the Directors’ current intention to target an initial payout ratio of approximately **[•]**% to **[•]**% of adjusted net income.  [Assuming that there are sufficient distributable reserves available at the time, the Directors intend that the Company will pay an interim dividend and a final dividend in respect of each financial year in the approximate proportions of one-third and two-thirds, respectively, of the total annual dividend. The first dividend to be paid by the Company is intended to be the final dividend in respect of the financial year ending [•] to be paid in the first half of [•].]  The Company may revise its dividend policy from time to time.  **[**The Company has not traded since incorporation and lacks distributable reserves. This could restrict the Company’s ability to pay future dividends. Therefore, [prior to Admission and as part of the steps to be carried out under the Reorganisation,] the Company proposes to undertake a capital reduction to create distributable reserves of £[•] to facilitate future dividend distributions. This will be effected by way of the directors’ solvency statement procedure governed by the Act.**][[20]](#footnote-20)** |
| *SECTION D—RISKS* | |
| D.1 | ***Key information on the key risks specific to the Company and its industry***  [•][[21]](#footnote-21) |
| D.3 | ***Key information on the key risks specific to the Shares***  The Principal Shareholders will retain significant interests in, and will continue to exert substantial influence over, the Group following the Offer and their interests may differ from or conflict with those of other Shareholders.  There is no existing market for the Shares and an active trading market for the Shares may not develop or be sustained which may adversely affect the liquidity or trading price of the Shares. If a market for the Shares develops, the Shares could be subject to market price volatility and the market price of the Shares may decline in response to developments that are unrelated to the Company’s operating performance, or as a result of sales of substantial amounts of Shares, for example, following expiry of the lock-up period, or the issuance of additional Shares in the future, and Shareholders could earn a negative or no return on their investment in the Company.  Shareholders in the United States or other jurisdictions may not be able to participate in future equity offerings which could result in dilution of such Shareholders’ interests in the Company. |
| ***SECTION E—OFFER*** | | |
| E.1 | ***Net proceeds and costs of the Offer***  Pursuant to the Offer, the Company intends to issue [•] New Shares, raising net proceeds of approximately £[•] million, net of underwriting commissions and other estimated Offer-related fees and expenses of approximately £[•] million, which the Company intends to pay out of the proceeds of the Offer.  Through the sale of Existing Shares pursuant to the Offer, the Company expects the Selling Shareholders to raise proceeds of up to approximately £[•] million, net of underwriting commissions and amounts in respect of stamp duty or SDRT payable by the Selling Shareholders in connection with the Offer of approximately £[•] million. | |
| E.2a | ***Reasons for the Offer and use of proceeds***  The Company intends to use the net proceeds from the issue of the New Shares as follows:  [•].[[22]](#footnote-22)  The Directors believe that the Offer and Admission will:   * [enable the Group to reduce its current leverage; * support the Group’s growth plans; * give the Company access to a wider range of capital-raising options which may be of use in the future; * further improve the ability of the Group to recruit, retain and incentivise its key management and employees; and * create a liquid market in the Shares for existing and future shareholders].   [The sale of Existing Shares will provide the Selling Shareholders with an opportunity for a partial realisation of their shareholding in the Company.] [[23]](#footnote-23) | |
| E.3 | ***Terms and conditions of the Offer***  The Offer consists of an institutional offer only. Under the Offer, Shares will be offered (i) to certain institutional investors in the United Kingdom and elsewhere outside the United States and (ii) in the United States only to QIBs in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.  The Shares allocated under the Offer have been fully underwritten, subject to certain conditions, by the Underwriters in accordance with the Underwriting Agreement. Allocations under the Offer will be determined by the Joint Global Co-ordinators following agreement with the Company and the Principal Shareholders. All Shares issued or sold pursuant to the Offer will be issued or sold, payable in full, at the Offer Price.  It is expected that Admission will become effective, and that unconditional dealings in the Shares will commence on the London Stock Exchange, at 8.00 a.m. (London time) on **[•] [*month*]** **[**2016**]**. Settlement of dealings from that date will be on a two-day rolling basis. Prior to Admission, conditional dealings in the Shares are expected to commence on the London Stock Exchange at 8.00 a.m. on **[•] [*month*] [**2016**]**. The earliest date for such settlement of such dealings will be **[•] [*month*] [**2016**]**. | |
| E.4 | ***Material interests***  There are no interests, including conflicting interests, that are material to the Offer, other than those disclosed in B.6 above. | |
| E.5 | ***Selling Shareholders and lock-up***  The following table sets out the interests of each of the Selling Shareholders (all of which, unless otherwise stated, are beneficial or are interests of a person connected with the Selling Shareholder), prior to the Offer and the number of Shares such Selling Shareholder is selling in the Offer.   |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | |  | **Interest immediately prior to Admission(1)** | | **Existing Shares to be sold pursuant to the Offer** | | **Interests Immediately following Admission(2)** | | | **Selling Shareholder** | **No.** | **%** | **No.** | **%** | **No.** | **%** | | ***[names of Principal Shareholders]***  ***[Other Selling Shareholders]*** | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | | **[**Management Nominees Limited**]**(3) | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | | **Total** | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** |   **Notes:**  (1) The interests of Shares as at the date of this Prospectus have been stated on the basis that the Reorganisation has been completed in full.  (2) Assuming no exercise of the Over-allotment Option. If the Over-allotment Option is exercised in full, the Principal Shareholders will sell a further **[•]** Shares, representing [15]% of the Shares in the Offer.  (3) **[**Management Nominees Limited holds Shares on behalf of certain of the Executive Directors, Senior Managers, other employees and former employees of the Group **[**and other investors**]**.**]**  Pursuant to the Underwriting Agreement, the Company has agreed that, subject to certain exceptions, during the period of [•] days from the date of Admission, it will not, without the prior written consent of the Joint Global Co-ordinators, issue, offer, sell or contract to sell, or otherwise dispose of, directly or indirectly, or announce an offer of any Shares (or any interest therein or in respect thereof) or enter into any transaction with the same economic effect as any of the foregoing.  Pursuant to the Underwriting Agreement and related arrangements, the Selling Shareholders, the Directors and the Senior Managers have agreed that, subject to certain exceptions, during the period of [•] days in respect of the Selling Shareholders and [•] days in respect of the Directors and the Senior Managers, in each case from the date of Admission, they will not, without the prior written consent of the Joint Global Co-ordinators, offer, sell or contract to sell, or otherwise dispose of, directly or indirectly, or announce an offer of any Shares (or any interest therein in respect thereof) or enter into any transaction with the same economic effect as any of the foregoing. | |

(iii) 9.1

|  |  |
| --- | --- |
| E.6 | ***Dilution***  Pursuant to the Offer, existing Shareholders will experience a [•]% dilution as a result of the issue of [•] New Shares (that is, its, his or her proportionate interest in the Company will decrease by [•]%). |
| E.7 | ***Expenses charged to the investor***  Not applicable. No expenses will be charged by the Company **[**or the Selling Shareholders**]** to any investor who subscribes for or purchases Shares pursuant to the Offer. |

1. Risk Factors[[24]](#footnote-24)

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

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

*The risk factors described below are not an exhaustive list or explanation of all risks which investors may face when making an investment in the Shares and should be used as guidance only. Additional risks and uncertainties relating to the Group that are not currently known to the Group, or that the Group currently deems immaterial, may individually or cumulatively also have a material adverse effect on the Group’s business, results of operations and/or financial condition and, if any such risk should occur, the price of the Shares may decline and investors could lose all or part of their investment. An investment in the Shares involves complex financial risks and is suitable only for investors 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. Investors should consider carefully whether an investment in the Shares is suitable for them in the light of the information in this Prospectus and their personal circumstances.*

(i) 4

Risks relating to the Group’s business and industry

[•]

(iii) 2

#### Risks relating to the Offer and the Shares

*The Principal Shareholders* will retain significant interests in, and will continue to exert substantial influence over the Group following the Offer and their interests may differ from or conflict with those of other Shareholders.

Immediately following Admission, the Principal Shareholders will continue to own beneficially approximately [•]% of the issued ordinary share capital of the Company (assuming no exercise of the Over-allotment Option) and [•]% if the Over-allotment Option is exercised in full. As a result, the Principal Shareholders will possess sufficient voting power to have a significant influence over all matters requiring shareholder approval, including the election of directors and approval of significant corporate transactions. The interests of the Principal Shareholders may not always be aligned with those of other holders of Shares.

There is no existing market for the Shares and an active trading market for the Shares may not develop or be sustained.

Prior to Admission, there has been no public trading market for the Shares. Although the Company has applied to the UK Listing Authority for admission to the premium listing segment of the Official List and has applied to the London Stock Exchange for admission to trading on its main market for listed securities, the Company can give no assurance that an active trading market for the Shares will develop or, if developed, could be sustained following the closing of the Offer. If an active trading market is not developed or maintained, the liquidity and trading price of the Shares could be adversely affected.

Shares in the Company may be subject to market price volatility and the market price of the Shares in the Company may decline disproportionately in response to developments that are unrelated to the Company’s operating performance.

The Offer Price is not indicative of the market price of the Shares following Admission. The market price of the Shares may be volatile and subject to wide fluctuations. The market price of the Shares may fluctuate as a result of a variety of factors, including, but not limited to, those referred to in these Risk Factors, as well as period to period variations in operating results or changes in revenue or profit estimates by the Group, industry participants or financial analysts. The market price could also be adversely affected by developments unrelated to the Group’s operating performance, such as the operating and share price performance of other companies that investors may consider comparable to the Group, speculation about the Group in the press or the investment community, unfavourable press, strategic actions by competitors (including acquisitions and restructurings), changes in market conditions, regulatory changes and broader market volatility and movements. Any or all of these factors could result in material fluctuations in the price of Shares, which could lead to investors getting back less than they invested or a total loss of their investment.

Shareholders in the United States and other jurisdictions outside of the United Kingdom may not be able to participate in future equity offerings.

The Articles provide for pre-emption rights to be granted to Shareholders in the Company, unless such rights are disapplied by a shareholder resolution. However, securities laws of certain jurisdictions may restrict the Company’s ability to allow participation by Shareholders in future offerings. In particular, shareholders in the United States may not be entitled to exercise these rights, unless either the Shares and any other securities that are offered and sold are registered under The US Securities Act, or the Shares and such other securities are offered pursuant to an exemption from, or in a transaction not subject to, the registration requirements of The US Securities Act. The Company cannot assure prospective investors that any exemption from such overseas securities law requirements would be available to enable US or other Shareholders to exercise their pre-emption rights or, if available, that the Company will utilise any such exemption.

Not all rights available to shareholders under US law will be available to holders of the Shares.

Rights afforded to shareholders under English law differ in certain respects from the rights of shareholders in typical US companies. The rights of holders of the Shares are governed by English law and the Articles. In particular, English law currently limits significantly the circumstances under which the shareholders of English companies may bring derivative actions. Under English law, in most cases, only the Company may be the proper plaintiff for the purposes of maintaining proceedings in respect of wrongful acts committed against it and, generally, neither an individual shareholder, nor any group of shareholders, has any right of action in such circumstances. In addition, English law does not afford appraisal rights to dissenting shareholders in the form typically available to shareholders in a US company.

The market price of the Shares could be negatively affected by sales of substantial amounts of such shares in the public markets, including following the expiry of the lock-up period, or the perception that these sales could occur.

Following completion of the Offer, the Principal Shareholders will own beneficially, in aggregate, **[•]**% of the Company’s issued ordinary share capital (assuming no exercise of the Over-allotment Option) and **[•]**% if the Over-allotment Option is exercised in full. The Company, the Principal Shareholders, the Directors and the Senior Managers are subject to restrictions on the issue, sale and/or transfer, as applicable, of their respective holdings in the Company’s issued share capital. The issue or sale of a substantial number of Shares by the Company, the Principal Shareholders, the Directors or the Senior Managers in the public market after the lock up restrictions in the Underwriting Agreement expire (or are waived by the Joint Global Co-ordinators), or the perception that these sales may occur, may depress the market price of the Shares and could impair the Company’s ability to raise capital through the sale of additional equity securities.

The Company’s ability to pay dividends in the future depends, among other things, on the Group’s financial performance and capital requirements.

There can be no guarantee that the Group’s historic performance will be repeated in the future, particularly given the competitive nature of the industry in which it operates, and its sales, profit and cash flow may significantly underperform market expectations. If the Group’s cash flow underperforms market expectations, then its capacity to pay a dividend will suffer. Any decision to declare and pay dividends will be made at the discretion of the Directors and will depend on, among other things, applicable law, regulation, restrictions on the payment of dividends in the Group’s financing arrangements, the Group’s financial position, the Company’s distributable reserves, regulatory capital requirements, working capital requirements, finance costs, general economic conditions and other factors the Directors deem significant from time to time.

The issuance of additional Shares in the Company in connection with future acquisitions, any share incentive or share option plan or otherwise may dilute all other shareholdings.

The Group may seek to raise financing to fund future acquisitions and other growth opportunities. The Company may, for these and other purposes, issue additional equity or convertible equity securities. As a result, existing holders of Shares may suffer dilution in their percentage ownership or the market price of the Shares may be adversely affected.

Overseas shareholders may be subject to exchange rate risk.

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

[The Company is a holding company with no business operations of its own and depends on its subsidiaries for cash, including in order to pay dividends.

The Company is a group holding company with no independent operations and is dependent on earnings and distributions of funds from its operating subsidiaries for cash, including in order to pay dividends to Shareholders.

As a matter of English law, the Company can pay dividends only to the extent that it has sufficient distributable reserves available, which depends upon the Company receiving cash from its operating subsidiaries in a manner which creates distributable reserves. The Company’s ability to pay dividends to Shareholders therefore depends on its future Group profitability, the ability to distribute or dividend profits from its operating subsidiaries up the Group structure to the Company, general economic conditions and other factors the Directors deem significant. The Group’s distributable reserves can be affected by reductions in profitability as well as by impairment of assets.]

1. Presentation of Financial and Other Information

#### General

Investors should only rely on the information in this Prospectus. No person has been authorised to give any information or to make any representations in connection with the Offer, other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Company, the Directors, the Selling Shareholders, any of the Underwriters [or the Financial Adviser]. No representation or warranty, express or implied, is made by any of the Underwriters, [the Financial Adviser,] any of their respective affiliates or any selling agent as to the accuracy or completeness of such information, and nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation by any of the Underwriters, [the Financial Adviser,] any of their respective affiliates or any selling agent as to the past, present or future. Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to FSMA, neither the delivery of this Prospectus nor any subscription or sale of Shares pursuant to the Offer shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Group since the date of this Prospectus or that the information contained herein is correct as of any time subsequent to its date.

(iii) 5.1.7

The Company will update the information provided in this Prospectus by means of a supplement if a significant new factor that may affect the evaluation by prospective investors of the Offer occurs after the publication of this Prospectus or if this Prospectus contains any material mistake or substantial inaccuracy. This Prospectus and any supplement will be subject to approval by the FCA and will be made public in accordance with the Prospectus Rules. If a supplement to this Prospectus is published prior to Admission, investors shall have the right to withdraw their applications for Shares made prior to the publication of the supplement. Such withdrawal must be made within the time limits and in the manner set out in any such supplement (which shall not be shorter than two clear business days after publication of the supplement).

The contents of this Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should consult his or her own lawyer, financial adviser or tax adviser for legal, financial or tax advice and related aspects of a purchase of the Shares. In making an investment decision, each investor must rely on their own examination, analysis and enquiry of the Company and the terms of the Offer, including the merits and risks involved.

This Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Company, the Directors, the Selling Shareholders, [the Financial Adviser,] any of the Underwriters or any of their affiliates or representatives that any recipient of this Prospectus should subscribe for or purchase the Shares. Prior to making any decision as to whether to subscribe for or purchase the Shares, prospective investors should read this Prospectus. Investors should ensure that they read the whole of this Prospectus carefully and not just rely on key information or information summarised within it. In making an investment decision, prospective investors must rely upon their own examination, analysis and enquiry of the Company and the terms of this Prospectus, including the merits and risks involved.

Investors who subscribe for or purchase Shares in the Offer will be deemed to have acknowledged that: (i) they have not relied on any of the Underwriters[, the Financial Adviser] or any person affiliated with any of them in connection with any investigation of the accuracy of any information contained in this Prospectus or their investment decision; and (ii) they have relied on the information contained in this Prospectus, and no person has been authorised to give any information or to make any representation concerning the Group or the Shares (other than as contained in this Prospectus) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company, the Directors, the Selling Shareholders[or/,] any ofthe Underwriters [or the Financial Adviser].

None of the Company, the Directors, the Selling Shareholders, any of the Underwriters or [the Financial Adviser or] any of their affiliates or representatives is making any representation to any offeree, subscriber or purchaser of the Shares regarding the legality of an investment by such offeree, subscriber or purchaser under the laws applicable to such offeree or purchaser. Each investor should consult with his or her own advisers as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

In connection with the Offer, each of the Underwriters and any of their respective affiliates may take up a portion of the Shares in the Offer as a principal position and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Shares and other securities of the Company or related investments in connection with the Offer or otherwise. Accordingly, references in this Prospectus to the Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue, offer, subscription, acquisition, dealing or placing by, the Underwriters and any of their affiliates acting in such capacity. None of the Underwriters intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

(iii) 6.5.1  
(iii) 6.5.2  
(iii) 6.5.3  
(iii) 6.5.4

#### Over-allotment and stabilisation

In connection with the Offer, **[*name of stabilising manager*]**, as Stabilising Manager, or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Shares or effect other stabilisation transactions with a view to supporting the market price of the Shares at a higher level than that which might otherwise prevail in the open market. The Stabilising Manager is not required to enter into such transactions and such transactions may be effected on any securities market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings of the Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter. However, there will be no obligation on the Stabilising Manager or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilisation, if commenced, may be discontinued at any time without prior notice. Except as required by law or regulation, neither the Stabilising Manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Offer.

(iii) 5.2.5(a)  
(iii) 5.2.5(b)  
(iii) 5.2.5(c)

In connection with the Offer, the Stabilising Manager may, for stabilisation purposes, over-allot Shares up to a maximum of [•] Shares, being [•]% of the total number of Shares comprised in the Offer. For the purposes of allowing the Stabilising Manager to cover short positions resulting from any such overallotments and/or from sales of Shares effected by it during the stabilising period, it is expected that the Principal Shareholders will grant the Stabilising Manager the Over-allotment Option, pursuant to which the Stabilising Manager may purchase or procure purchasers for additional Shares at the Offer Price, which represents up to an additional [•] Shares, being [•]% of the total number of Shares comprised in the Offer (the “Over-allotment Shares”). The Over-allotment Option will be exercisable in whole or in part, upon notice by the Stabilising Manager, at any time on or before the 30th calendar day after the commencement of conditional dealings of the Shares on the London Stock Exchange. Any Over-allotment Shares made available pursuant to the Over-allotment Option will rank pari passu in all respects with the Shares, including for all dividends and other distributions declared, made or paid on the Shares, will be purchased on the same terms and conditions as the Shares being issued or sold in the Offer and will form a single class for all purposes with the other Shares.

#### Presentation of financial information

The financial information in this Prospectus has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”). The significant IFRS accounting policies applied in the financial information of the Company are applied consistently in the financial information in this Prospectus.

The Group’s consolidated historical financial information included in Part 11 (Historical Financial Information) of this Prospectus has been prepared in accordance with the requirements of the Prospectus Directive and the Listing Rules and in accordance with IFRS. The basis of preparation and significant accounting policies are set out within Note [•] of the Group’s consolidated historical financial information in Part 11 (Historical Financial Information).

(i) 20.4.1  
(i) 20.4.2

#### Financial information

[The Company was recently incorporated and as at the date of this Prospectus has no historical operations of its own. Therefore, this Prospectus does not present any standalone, unconsolidated financial information for the Company.]

The Company’s financial year runs from **[**1 January to 31 December**]**. The financial information for the Group included in Section B of Part 11 (Historical Financial Information) is covered by the accountants’ report included in Section A**,** which was prepared in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board.

None of the financial information used in this Prospectus has been audited in accordance with auditing standards generally accepted in the United States of America (“US GAAS”) or auditing standards of the Public Company Accounting Oversight Board (United States) (“PCAOB”). In addition, there could be other differences between the auditing standards issued by the Auditing Practices Board in the United Kingdom and those required by US GAAS or the auditing standards of the PCAOB. Potential investors should consult their own professional advisers to gain an understanding of the financial information in Part 11 (Historical Financial Information) and the implications of differences between the auditing standards noted herein.

**Pro forma financial information**

In this Prospectus, any reference to “pro forma” financial information is to information which has been extracted without material adjustment from the unaudited pro forma financial information contained in Part 12 (Unaudited Pro Forma Financial Information). The unaudited pro forma financial information has been prepared to illustrate the effect of the Offer as if it had taken place on ***[expected date of latest financial information statements in the prospectus]***.

Due to its nature, the unaudited pro forma financial information addresses a hypothetical situation and, therefore, does not represent the Group’s actual financial position or results. It may not, therefore, give a true picture of the Group’s financial position or results nor is it indicative of the results that may, or may not, be expected to be achieved in the future. The pro forma financial information has been prepared for illustrative purposes only in accordance with Annex II of the Prospectus Directive.

**Non-IFRS financial information**

This Prospectus contains certain financial measures that are not defined or recognised under IFRS, including **[**EBITDA and Adjusted EBITDA**]**. Information regarding these measures are sometimes used by investors to evaluate the efficiency of a company’s operations and its ability to employ its earnings toward repayment of debt, capital expenditures and working capital requirements. There are no generally accepted principles governing the calculation of these measures and the criteria upon which these measures are based can vary from company to company. These measures, by themselves, do not provide a sufficient basis to compare the Group’s performance with that of other companies and should not be considered in isolation or as a substitute for operating profit or any other measure as an indicator of operating performance, or as an alternative to cash generated from operating activities as a measure of liquidity.

*[Include reconciliation tables][[25]](#footnote-25)*

#### Currency presentation

Unless otherwise indicated, all references in this Prospectus to “sterling”, “pounds sterling”, “GBP”, “£”, or “pence” are to the lawful currency of the United Kingdom. [All references to the “euro” or “€” are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended. All references to “US dollars” or “$” are to the lawful currency of the United States.]

The average exchange rates of US dollars and euros are shown relative to pounds sterling below. The rates below may differ from the actual rates used in the preparation of the financial statements and other financial information that appears elsewhere in this Prospectus. The inclusion of these exchange rates is for illustrative purposes only and does not mean that the sterling amounts actually represent such US dollar or euro amounts or that such sterling amounts could have been converted into US dollars or euro at any particular rate, if at all.

#### Average rate against pounds sterling

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Year** | **US dollar** | | | |
| **Period End Ending** | **Average** | **High** | **Low** |
| 2011 | 1.5509 | 1.6037 | 1.6694 | 1.5390 |
| 2012 | 1.6242 | 1.5850 | 1.6276 | 1.5295 |
| 2013 | 1.6566 | 1.5648 | 1.6566 | 1.4858 |
| 2014 | 1.5581 | 1.6474 | 1.7165 | 1.5515 |
| 2015 | 1.4734 | 1.5283 | 1.5872 | 1.4654 |
| **[**2016**]** (through **[**●**] [*month*] [**2016**]**) | **[**●**]** | **[**●**]** | **[**●**]** | **[**●**]** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Year** | **Euro** | | | |
| **Period End Ending** | **Average** | **High** | **Low** |
| 2011 | 1.1967 | 1.1526 | 1.2042 | 1.1071 |
| 2012 | 1.2307 | 1.2331 | 1.2863 | 1.1789 |
| 2013 | 1.2014 | 1.1779 | 1.2328 | 1.1431 |
| 2014 | 1.2874 | 1.2409 | 1.2874 | 1.1912 |
| 2015 | 1.3559 | 1.3775 | 1.4399 | 1.2726 |
| **[**2016**]** (through **[**●**] [*month*] [**2016**]**) | **[**●**]** | **[**●**]** | **[**●**]** | **[**●**]** |

*Source: Bloomberg*

#### [Constant currency

This Prospectus contains certain financial measures presented on a constant currency basis. As used in this Prospectus, constant currency adjusts for [•]. The Group uses constant currency information because the Directors believe it allows the Group to assess income statement performance on a like-for-like basis to better understand the underlying trends in the business.

The Directors believe that constant currency measures have limitations. The Directors do not evaluate the Group’s results and performance on a constant currency basis without also evaluating the Group’s financial information prepared at actual foreign exchange rates in accordance with IFRS. The measures presented on a constant currency basis should not be considered in isolation or as an alternative to the measures reported on the Group’s income statement or the notes thereto, and should not be construed as a representation that the relevant currency could be or was converted into euros at that rate or at any other rate.

Financial measures in this Prospectus are presented on an actual basis except where noted as being presented on a constant currency basis. A reconciliation of the constant currency information, as applicable, to the Group’s historical financial information appears in Part 8 (Selected Financial Information).]

#### Roundings

Certain data in this Prospectus, including financial, statistical, and operating information has been rounded. As a result of the rounding, the totals of data presented in this Prospectus may vary slightly from the actual arithmetic totals of such data. Percentages in tables have been rounded and accordingly may not add up to 100%.

#### Market, economic and industry data

(i) 23.2

(i) 6.5

Unless the source is otherwise stated, the market, economic and industry data in this Prospectus constitute the Directors’ estimates, using underlying data from independent third parties. The Company obtained market data and certain industry forecasts used in this Prospectus from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications, including publications and data compiled by **[***companies providing data***]**.

(iii) 10.4

While the Directors believe the third-party information included herein to be reliable, the Company has not independently verified such third-party information, and neither the Company [nor/,] the Underwriters [nor the Financial Adviser] make any representation or warranty as to the accuracy or completeness of such information as set forth in this Prospectus. The Company confirms that all third-party data contained in this Prospectus has been accurately reproduced and, so far as the Company is aware and able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading.

Where third-party information has been used in this Prospectus, the source of such information has been identified.

#### Service of process and enforcement of civil liabilities

(i) 5.1.4

The Company is a public limited company incorporated under English law. Many of the Directors are citizens of the United Kingdom (or other non-US jurisdictions), and a portion of the Company’s assets are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon the Directors or to enforce against them in the US courts judgments obtained in US courts predicated upon the civil liability provisions of the US federal securities laws. There is doubt as to the enforceability in England, in original actions or in actions for enforcement of judgments of the US courts, of civil liabilities predicated upon US federal securities laws.

#### No incorporation of website information

The contents of the Company’s websites do not form part of this Prospectus.

#### Definitions and glossary

Certain terms used in this Prospectus, including all capitalised terms and certain technical and other items, are defined and explained in Part 15 (Definitions and Glossary).

#### Information not contained in this Prospectus

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

#### Information regarding forward-looking statements

This Prospectus includes forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Group’s control and all of which are based on the Directors’ current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as “believe”, “expects”, “may”, “will”, “could”, “should”, “shall”, “risk”, “intends”, “estimates”, “aims”, “plans”, “predicts”, “continues”, “assumes”, “positioned”, “anticipates” or “targets” or the negative thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Prospectus and include statements regarding the intentions, beliefs or current expectations of the Directors or the Group concerning, among other things, the future results of operations, financial condition, prospects, growth, strategies, and dividend policy of the Group and the industry in which it operates. In particular, the statements under the headings “Summary”, “Risk Factors”, “Business Description” and “Operating and Financial Review” regarding the Company’s strategy, targets and other future events or prospects are forward-looking statements.

These forward-looking statements and other statements contained in this Prospectus regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Group. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed, or implied in such forward-looking statements.

Such forward-looking statements contained in this Prospectus speak only as of the date of this Prospectus. The Company, the Directors, the Selling Shareholders [and/,] the Underwriters [and the Financial Adviser] expressly disclaim any obligation or undertaking to update these forward-looking statements contained in the document to reflect any change in their expectations or any change in events, conditions, or circumstances on which such statements are based unless required to do so by applicable law, the Prospectus Rules, the Listing Rules, or the Disclosure Guidance and Transparency Rules of the FCA.

1. Directors, Secretary, Registered and Head Office and Advisers

|  |  |  |
| --- | --- | --- |
| **Directors****[[26]](#footnote-26)** | **[•]** | (i) 14.1 |
|  | **[•]** | (i) 1.1 |
|  | **[•]** | (iii) 1.1 |
|  | **[•]** |  |
|  | **[•]** |  |
|  | **[•]** |  |
|  |  |  |
| **Company Secretary** | **[•]** |  |
|  |  |  |
| **Registered and head  office of the Company** | **[•][[27]](#footnote-27)** | (i) 5.1.4 |
|  |  |  |
| **[Joint Global Co-ordinators,  Joint Bookrunners and  Joint Sponsors]**[[28]](#footnote-28) | **[•]** | (iii) 5.4.1 (iii) 5.4.3 (iii) 10.1 |
|  |  |  |
| **[Underwriters]**[[29]](#footnote-29) | **[•]** | (iii) 5.4.1 (iii) 5.4.3 (iii) 10.1 |
|  |  |  |
| **[Financial Adviser]** | **[•]** | (iii) 5.4.1 (iii) 5.4.3 (iii) 10.1 |
|  |  |  |
| **English and US legal  advisers to the Company** | Freshfields Bruckhaus Deringer LLP  65 Fleet Street  London EC4Y 1HS | (iii) 10.1 |
|  |  |  |
| **English and US legal  advisers to the  [Joint Global Co-ordinators,  Joint Bookrunners,  Joint Sponsors and Underwriters]**[[30]](#footnote-30) | **[•]** | (iii) 10.1 |
|  |  |  |
| **Reporting Accountants and Auditors[[31]](#footnote-31)** | **[•]** | (i) 2.1 (i) 23.1 (iii) 10.1 (iii) 10.3 |
|  |  |  |
| **Registrars** | **[•]** | (iii) 5.4.2 |

1. Expected Timetable of Principal Events and Offer Statistics

#### Expected timetable of principal events

**Event Time and Date**

(iii) 5.1.1

Prospectus published / announcement of Offer Price and allocation **[•] [*month*] [**2016**]**

Start of conditional dealings on the London Stock Exchange 8.00am on **[•] [*month*] [**2016**]**

Admission and start of unconditional dealings on the London Stock Exchange 8.00am on **[•] [*month*] [**2016**]**

Crediting of Shares to CREST accounts **[•] [*month*] [**2016**]**

Despatch of definitive share certificates (where applicable) from **[•] [*month*] [**2016**]**

**It should be noted that, if Admission does not occur, all conditional dealings will be of no effect and any such dealings will be at the sole risk of the parties concerned. Temporary documents of title will not be issued.**

All times are London times. Each of the times and dates in the above timetable is subject to change without further notice.

**Offer statistics**(1)

(iii) 5.3.1

Offer Price (per Share) **[•]** pence

(iii) 5.1.2

Number of Shares in the Offer(2) **[•]**

— New Shares **[•]**

— Existing Shares **[•]**

Percentage of the issued Share capital being offered in the Offer(3) **[•]**%

Number of Existing Shares subject to the Over-allotment Option **[•]**

(iii) 8.1

LR 2.2.7(1)

Number of Shares in issue following the Offer **[•]**

Market capitalisation of the Company at the Offer Price £**[•]** million

Estimated net proceeds of the Offer receivable by the Company(4) £**[•]** million

Estimated net proceeds of the Offer receivable by the Selling Shareholders(5) £**[•]** million

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Notes:

1. Assumes all the Reorganisation steps set out in paragraph **[•]** of Part 14 (Additional Information) are completed in full.
2. Excluding any Over-allotment Shares that may be sold pursuant to the Over-allotment Option.
3. Based on the Company’s issued share capital at the date of this Prospectus and excluding any Over-allotment Shares that may be sold pursuant to the Over-allotment Option.
4. The estimated net proceeds receivable by the Company are stated after deduction of the estimated underwriting commissions and other fees and expenses of the Offer (including VAT) payable by the Company, which are currently expected to be approximately £**[•]** million. The Company will not receive any of the net proceeds from the sale of the Existing Shares in the Offer by the Selling Shareholders or the sale of any Over-allotment Shares pursuant to the Over-allotment Option.
5. The estimated net proceeds receivable by the Selling Shareholders are stated after deduction of the estimated underwriting commissions and other fees and expenses of the Offer (including VAT) payable by the Selling Shareholders, which are currently expected to be approximately £**[•]** million.
6. Industry Overview[[32]](#footnote-32)

(i) 6.5

*The following information relating to the Group’s industry has been provided for background purposes only. The information has been extracted from a variety of sources released by public and private organisations. The information has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading. Investors should read this Part 5 in conjunction with the more detailed information contained in this Prospectus including Part 1 (Risk Factors) and Part 9 (Operating and Financial Review).*

***[To follow]***

1. Business Description[[33]](#footnote-33)

*Investors should read this Part 6 (Business Description) in conjunction with the more detailed information contained in this Prospectus including the financial and other information appearing in Part 9 (Operating and Financial Review). Where stated, financial information in this section has been extracted from Part 11 (Historical Financial Information).*

#### Overview

(i) 5.1.5  
(i) 6.1.1  
(i) 6.1.2  
(i) 12.1

**[•]**

#### History of the Group

**[•]**

#### Competitive Strengths

The Directors believe that the Group’s competitive strengths are as follows:

**[•]**

#### Strategy

**[•]**

#### Business Description

#### [Insert headings depending on nature of business][[34]](#footnote-34)

**[•]**

[(i) 11]

[(i) 6.1.2]

#### [Properties]

**[•]**

#### [Research and Development]

**[•]**

#### [Information Technology]

[(i) 8.2]

**[•]**

#### [Environment]

[(i) 6.4]

**[•]**

#### [Intellectual Property]

**[•]**

#### [Health and Safety]

**[•]**

#### [Insurance]

**[•]**

#### [Regulatory Matters]

**[•]**

#### [Corporate Social Responsibility]

**[•]**

(i) 17.1

#### Employees

The following table details the numbers of the Group’s employees by function as at **[**31 December 2014, 2015 and 2016**]**:

|  |  |  |  |
| --- | --- | --- | --- |
| Employees by function (full and part time) | | | |
|  | As at [31 December] | | |
|  | [2014] | [2015] | [2016] |
| **[•]** | **[•]** | **[•]** | **[•]** |
| **[•]** | **[•]** | **[•]** | **[•]** |
| **[•]** | **[•]** | **[•]** | **[•]** |
| **[•]** | **[•]** | **[•]** | **[•]** |
| Total | **[•]** | **[•]** | **[•]** |
|  |  |  |  |

The following table details the numbers of the Group’s employees by location as at **[**31 December 2014, 2015 and 2016**]**:

(i) 17.1

| **Employees by location (full and part time)** | | | |
| --- | --- | --- | --- |
|  | As at [31 December] | | |
|  | [2014] | [2015] | [2016] |
| **[•]** | **[•]** | **[•]** | **[•]** |
| **[•]** | **[•]** | **[•]** | **[•]** |
| **[•]** | **[•]** | **[•]** | **[•]** |
| **[•]** | **[•]** | **[•]** | **[•]** |
| Total | **[•]** | **[•]** | **[•]** |
|  |  |  |  |

**[**None of the Group’s employees is covered by a collective bargaining agreement or represented by a labour organisation. To date, the Group has not experienced a labour-related work stoppage.

The Group has pension arrangements in most countries in which it operates and has implemented pension plans worldwide. For the Senior Managers and other members of management, the Group also offers individual pension contracts with pension payments depending on the position and years of service. See paragraph [6] of Part 14 (Additional Information).**]**[[35]](#footnote-35)

1. Directors, Senior Managers and Corporate Governance

#### Directors

(i) 14.1

The following table lists the names, positions and ages of the Directors.

LR 6.1.26

|  |  |  |
| --- | --- | --- |
| **Name** | **Age** | **Position** |
| **[•]** | **[•]** | **[**Chair**]** |
| **[•]** | **[•]** | **[**Chief Executive Officer**]** |
| **[•]** | **[•]** | **[**Finance Director**]** |
| **[•]** | **[•]** | **[**Senior Independent Director**]** |
| **[•]** | **[•]** | **[**Non-executive Director**]** |
| **[•]** | **[•]** | **[**Non-executive Director**]** |
| **[•]** | **[•]** | **[**Non-executive Director**]** |

#### *[•] [(Chair)]*

**[**insert biography**][[36]](#footnote-36)**

#### *[•] [(Chief Executive Officer)]*

**[**insert biography**]**

#### *[•] [(Chief Financial Officer)]*

**[**insert biography**]**

#### *[•] [(Senior Independent Director)]*

**[**insert biography**]**

#### *[•] [(Non-executive Director)]*

#### [insert biography]

#### *[•] [(Non-executive Director)]*

#### [insert biography]

#### *[•] [(Non-executive Director)]*

**[**insert biography**]**

#### Senior Managers

(i) 14.1

The Company’s Senior Managers, in addition to the Executive Directors listed above, are as follows:

|  |  |  |
| --- | --- | --- |
| **Name** | **Age** | **Position** |
| **[•]** | **[•]** | **[•]** |
| **[•]** | **[•]** | **[•]** |
| **[•]** | **[•]** | **[•]** |
| **[•]** | **[•]** | **[•]** |
| **[•]** | **[•]** | **[•]** |

#### *[•] [([•])]*

**[**insert biography**][[37]](#footnote-37)**

#### *[•] [([•])]*

**[**insert biography**]**

#### *[•] [([•])]*

**[**insert biography**]**

#### *[•] [([•])]*

**[**insert biography**]**

#### *[•] [([•])]*

**[**insert biography**]**

(i) 16.4

#### Corporate governance[[38]](#footnote-38)

UK Corporate Governance Code

The Board is committed to the highest standards of corporate governance. As of the date of this Prospectus and on and following Admission, the Board will comply with the UK Corporate Governance Code (the “Governance Code”) published in September 2014 by the Financial Reporting Council. As envisaged by the Governance Code, the Board has established an audit [and risk] committee, a nomination committee and a remuneration committee and has also established a separate market disclosure committee. If the need should arise, the Board may set up additional committees as appropriate.

The Governance Code recommends that, in the case of a FTSE 350 company, at least half the board of directors, excluding the chair, should comprise non-executive directors determined by the board to be independent in character and judgement and free from relationships or circumstances which may affect, or could appear to affect, the director’s judgement. **[**The Board considers that the Company complies with the requirements of the Governance Code in this respect.**]**[[39]](#footnote-39)

(i) 16.3

#### Audit [and risk] committee

The audit **[**and risk**]** committee’s role is to assist the Board with the discharge of its responsibilities in relation to financial reporting, including reviewing the Group’s annual and half year financial statements and accounting policies, internal and external audits and controls, reviewing and monitoring the scope of the annual audit and the extent of the non-audit work undertaken by external auditors, advising on the appointment of external auditors and reviewing the effectiveness of the internal audit, internal controls, whistleblowing and fraud systems in place within the Group. The audit **[**and risk**]** committee will normally meet not less than four times a year.

The audit **[**and risk**]** committee is chaired by **[•]** and its other members are **[•]**. The Governance Code recommends that all members of the audit **[**and risk**]** committee be non-executive directors, independent in character and judgment and free from any relationship or circumstance which may, could or would be likely to, or appear to, affect their judgment and that one such member has recent and relevant financial experience. **[**The Board considers that the Company complies with the requirements of the Governance Code in this respect.**]**

#### Nomination committee

The nomination committee assists the Board in reviewing the structure, size and composition of the Board. It is also responsible for reviewing succession plans for the Directors, including the Chair and Chief Executive and other senior executives. The nomination committee will normally meet **[**not less than twice a year**]**.

The nomination committee is chaired by **[•]** and its other members are **[•]**. The Governance Code recommends that a majority of the nomination committee be non-executive directors, independent in character and judgment and free from any relationship or circumstance which may, could or would be likely to, or appear to, affect their judgment. **[**The Board considers that the Company complies with the requirements of the Governance Code in this respect.**]**

(i) 16.3

#### Remuneration committee

The remuneration committee recommends the Group’s policy on executive remuneration, determines the levels of remuneration for Executive Directors and the Chair and other senior executives and prepares an annual remuneration report for approval by the Shareholders at the annual general meeting. The Remuneration Committee will normally meet **[**not less than three times a year**]**.

The remuneration committee is chaired by **[•]** and its other members are **[•]**. The Governance Code recommends that all members of the remuneration committee be non-executive directors, independent in character and judgment and free from any relationship or circumstance which may, could or would be likely to, or appear to, affect their judgment. **[**The Board considers that the Group complies with the requirements of the Governance Code in this respect.**]**

#### [Market disclosure committee

The Board has established a market disclosure committee in order to ensure timely and accurate disclosure of all information that is required to be so disclosed to the market to meet the legal and regulatory obligations and requirements arising from the listing of the Company’s securities on the London Stock Exchange, including the Listing Rules, the Disclosure Guidance and Transparency Rules and the Market Abuse Regulation.

The market disclosure committee will meet at such times as shall be necessary or appropriate, as determined by the Chair of the market disclosure committee or, in his or her absence, by any other member of the market disclosure committee. The members of the market disclosure committee are [•].]

#### Share dealing code

The Company has adopted, with effect from Admission, a code of securities dealings in relation to the Shares which is based on the requirements of the Market Abuse Regulation. The code adopted will apply to the Directors and other relevant employees of the Group.

LR 6.1.4  
LR 6.1.4B(1)  
LR 6.1.4B(2)  
LR 6.1.4C(1)  
LR 6.1.4C(2)(a)  
LR 6.1.4C(2)(b)  
LR 6.1.4D(1)  
LR 6.1.4D(2)  
LR 6.1.4D(3)

#### Relationship Agreement with the Principal Shareholders

Immediately following the Offer and Admission, the Company considers that the Principal Shareholders will exercise or control on their own or together with any person with whom they are acting in concert, more than 30% of the votes to be cast on all or substantially all matters at general meetings of the Company. On **[•] [*month*]** **[**2016**]**, the Company and the Principal Shareholders entered into the Relationship Agreement which will, conditional upon Admission, regulate the ongoing relationship between the Company and the Principal Shareholders. The Company considers, in light of its understanding of the relationship between the Principal Shareholders, that the Principal Shareholderscan procure the compliance of the other controlling shareholders and their respective associates (as defined in the Listing Rules) with the Independence Provisions (as defined below) included in the Relationship Agreement pursuant to the requirements of the Listing Rules.

The principal purpose of the Relationship Agreement is to ensure that the Company can carry on an independent business as its main activity. The Relationship Agreement contains, among others, undertakings from the Principal Shareholders that: (i) transactions and arrangements with it (and/or any of its associates) will be conducted at arm’s length and on normal commercial terms; (ii) neither it nor any of its associates will take any action that would have the effect of preventing the Company from complying with its obligations under the Listing Rules, and (iii) neither it nor any of its associates will propose or procure the proposal of a shareholder resolution which is intended or appears to be intended to circumvent the proper application of the Listing Rules (the “Independence Provisions”). Furthermore, each of the Principal Shareholders has agreed to procure the compliance of **[**the other controlling shareholders, whose names are set out in the Relationship Agreement, and**]** their respective associates with the Independence Provisions.

Pursuant to the Relationship Agreement, as “controlling shareholders” for the purposes of the Listing Rules of the FCA on Admission, and during the process of reducing their shareholding thereafter, the Principal Shareholders are able to appoint **[•]** Non-executive Directors to the Board for so long as they and their associates are entitled to exercise or to control the exercise of **[•]%** or more of the votes able to be cast on all or substantially all matters at general meetings of the Company. The Principal Shareholders are able to appoint one Non-executive Director to the Board for so long they and their associates are entitled to exercise or control the exercise of **[•]**% or more of the votes able to be cast on all or substantially all matters at general meetings of the Company. The first such appointees are **[•]** and **[•]**.

The Relationship Agreement will continue for so long as (a) the Shares are listed on the premium listing segment of the Official List and traded on the London Stock Exchange’s main market for listed securities and (b) the Principal Shareholders together with their associates are entitled to exercise or to control the exercise of 10% or more of the votes able to be cast on all or substantially all matters at general meetings of the Company. The Directors believe that the terms of the Relationship Agreement will enable the Group to carry on its business independently of the Principal Shareholders.

LR 6.1.4B(2)

Following Admission, for so long as there is a controlling shareholder (as defined in the Listing Rules), the Articles allow for the election or re-election of any Independent Director to be approved by separate resolutions of (i) the Company’s shareholders and (ii) the Company’s shareholders excluding any controlling shareholder. If either of the resolutions is defeated, the Company may propose a further resolution to elect or re-elect the proposed Independent Director, which (a) may be voted on within a period commencing 90 days and ending 120 days from the original vote, and (b) may be passed by a vote of the shareholders of the Company voting as a single class. Furthermore, in the event that the Company wishes the FCA to cancel the listing of the Shares on the premium listing segment of the Official List or transfer the Shares to the standard listing segment of the Official List, the Company must obtain at a general meeting the prior approval of (y) a majority of not less than 75% of the votes attaching to the shares voted on the resolution, and (z) a majority of the votes attaching to the shares voted on the resolution excluding any shares voted by a controlling shareholder. In all other circumstances, controlling shareholders have and will have the same voting rights attached to the Shares as all other shareholders.

(i) 14.2

#### Conflicts of interest

**[**Save as set out in this Part 7, there are no potential conflicts of interest between any duties owed by the Directors or Senior Managers to the Company and their private interests or other duties.**]**

1. Selected Financial Information[[40]](#footnote-40)

(i) 3.1

(i) 3.2

The tables below set out the Group’s selected financial information for the periods indicated, as reported in accordance with IFRS. [The unaudited interim consolidated financial information for the Group as of and for each of the [three/six/nine] months ended [•] and [•] has been extracted without material adjustment from Section C of Part 11 (Historical Financial Information).] The audited consolidated financial information for the Group as of and for each of the three years ended 31 May 2014, 2015 and 2016 has been extracted without material adjustment from Section B of Part 11 (Historical Financial Information).

**[Condensed consolidated income statement data]**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Year ended [31 December]** | | | **[Six months ended 30 June]** | |
|  | ***(****£000****)*** | | | | |
|  | **[2014]** | **[2015]** | **[2016]** | **2016** | **2017** |
| **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** |
| **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** |
| **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** |
| **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** |
| **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** |

**[Condensed consolidated balance sheet data]**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Year ended [31 December]** | | | **[As of 30 June]** |
|  | ***(****£000****)*** | | | |
|  | **[2014]** | **[2015]** | **[2016]** | **2017** |
| **[•]** | **[•]** | **[•]** | **[•]** | **[•]** |
| **[•]** | **[•]** | **[•]** | **[•]** | **[•]** |
| **[•]** | **[•]** | **[•]** | **[•]** | **[•]** |
| **[•]** | **[•]** | **[•]** | **[•]** | **[•]** |
| **[•]** | **[•]** | **[•]** | **[•]** | **[•]** |

**[Condensed consolidated cash flow statement data]**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Year ended [31 December]** | | | **[Six months ended 30 June]** | |
|  | ***(****£000****)*** | | | | |
|  | **[2014]** | **[2015]** | **[2016]** | **2016** | **2017** |
| **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** |
| **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** |
| **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** |
| **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** |
| **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** |

1. Operating and Financial Review[[41]](#footnote-41)

(i) 9.1  
ESMA 27-32  
ESMA 33-37

(i) 5.2.1  
(i) 5.2.2   
(i) 5.2.3

This Part 9 should be read in conjunction with Part 2 (Presentation of Financial and Other Information), Part 5 (Industry Overview), Part 6 (Business Description) and Part 11 (Historical Financial Information). Prospective investors should read the entire document and not just rely on the summary set out below. The financial information considered in this Part 9 is extracted from the financial information set out in Part 11 (Historical Financial Information).

(i) 6.1  
(i) 6.2  
(i) 6.3  
(i) 6.4  
(i) 12.1

The following discussion of the Company’s results of operations and financial condition contains forward-looking statements. The Company’s actual results could differ materially from those that it discusses in these forward-looking statements. Factors that could cause or contribute to such differences include those discussed below and elsewhere in this Prospectus, particularly under Part 1 (Risk Factors) and Part 2 (Presentation of Financial and Other Information). In addition, certain industry issues also affect the Company’s results of operations and are described in Part 5 (Industry Overview).

#### Overview

***[To be copied from the Business section once finalised]***

(i) 9.2.1  
(i) 9.2.2  
(i) 9.2.3

Key Factors Affecting the Group’s Results of Operations[[42]](#footnote-42)

The results of the Group’s operations have been, and will continue to be, affected by many factors, some of which are beyond the Group’s control. This section sets out certain key factors the Directors believe have affected the Group’s results of operations in the period under review and could affect its results of operations in the future.

**[Key factor]**

[•]

**[Key factor]**

[•]

**[Key factor]**

[•]

**[Key factor]**

[•]

**[Key factor]**

[•]

#### [Recent Accounting Pronouncements]

[See Note [•] of Section B of Part 11 (Historical Financial Information).]

[•]

#### [Key Performance Indicators]

[•]

**[Segmental Reporting]**

[•]

**Description of Key Line Items**

**[Revenue]**

[•]

**[Cost of sales]**

[•]

**[Gross profit]**

[•]

**[Administrative expenses]**

[•]

**[Operating profit]**

[•]

**[Finance income/expense]**

[•]

**[Taxation]**

[•]

#### [Comparability of results]

#### [•]

**Current Trading and Prospects**

***[To be updated in due course to describe trends after last financial statement date]*****[[43]](#footnote-43)**

(i) 9.2.2

#### Results of Operations[[44]](#footnote-44)

The table below presents the Group’s results of operations for the periods indicated which has been extracted without material adjustment from the historical financial information set out in Part 11 (Historical Financial Information). **[[45]](#footnote-45)**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Year ended [31 December]** | | | **[Six months ended 30 June]** | |
|  | ***(****£000****)*** | | | | |
|  | **[2014]** | **[2015]** | **[2016]** | **2016** | **2017** |
| **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** |
| **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** |
| **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** |
| **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** |
| **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** |

#### [Results of operations for the six months ended 30 June 2017 compared to the six months ended 30 June 2016][[46]](#footnote-46)

***[Revenue]***

[●] [increased/decreased] by £[●] million, or [●]%, to £[●] in the six months ended 30 June 2017 from £[●] in the six months ended 30 June 2016. This [increase/decrease] was primarily due to [●].

***[Cost of sales]***

[●] [increased/decreased] by £[●] million, or [●]%, to £[●] in the six months ended 30 June 2017 from £[●] in the six months ended 30 June 2016. This [increase/decrease] was primarily due to [●].

***[Gross profit]***

[●] [increased/decreased] by £[●] million, or [●]%, to £[●] in the six months ended 30 June 2017 from £[●] in the six months ended 30 June 2016. This [increase/decrease] was primarily due to [●].

***[Administrative expenses]***

[●] [increased/decreased] by £[●] million, or [●]%, to £[●] in the six months ended 30 June 2017 from £[●] in the six months ended 30 June 2016. This [increase/decrease] was primarily due to [●].

***[Operating profit]***

[●] [increased/decreased] by £[●] million, or [●]%, to £[●] in the six months ended 30 June 2017 from £[●] in the six months ended 30 June 2016. This [increase/decrease] was primarily due to [●].

***[Finance income/expense]***

[●] [increased/decreased] by £[●] million, or [●]%, to £[●] in the six months ended 30 June 2017 from £[●] in the six months ended 30 June 2016. This [increase/decrease] was primarily due to [●].

***[Taxation]***

[●] [increased/decreased] by £[●] million, or [●]%, to £[●] in the six months ended 30 June 2017 from £[●] in the six months ended 30 June 2016. This [increase/decrease] was primarily due to [●].

#### [Results of operations for the year ended 31 December 2016 compared to the year ended 31 December 2015][[47]](#footnote-47)

***[Revenue]***

[●] [increased/decreased] by £[●] million, or [●]%, to £[●] in the year ended 31 December 2016 from £[●] in the year ended 31 December 2015. This [increase/decrease] was primarily due to [●].

***[Cost of sales]***

[●] [increased/decreased] by £[●] million, or [●]%, to £[●] in the year ended 31 December 2016 from £[●] in the year ended 31 December 2015. This [increase/decrease] was primarily due to [●].

***[Gross profit]***

[●] [increased/decreased] by £[●] million, or [●]%, to £[●] in the year ended 31 December 2016 from £[●] in the year ended 31 December 2015. This [increase/decrease] was primarily due to [●].

***[Administrative expenses]***

[●] [increased/decreased] by £[●] million, or [●]%, to £[●] in the year ended 31 December 2016 from £[●] in the year ended 31 December 2015. This [increase/decrease] was primarily due to [●].

***[Operating profit]***

[●] [increased/decreased] by £[●] million, or [●]%, to £[●] in the year ended 31 December 2016 from £[●] in the year ended 31 December 2015. This [increase/decrease] was primarily due to [●].

***[Finance income/expense]***

[●] [increased/decreased] by £[●] million, or [●]%, to £[●] in the year ended 31 December 2016 from £[●] in the year ended 31 December 2015. This [increase/decrease] was primarily due to [●].

***[Taxation]***

[●] [increased/decreased] by £[●] million, or [●]%, to £[●] in the year ended 31 December 2016 from £[●] in the year ended 31 December 2015. This [increase/decrease] was primarily due to [●].

#### [Results of operations for the year ended 31 December 2015 compared to the year ended 31 December 2014][[48]](#footnote-48)

***[Revenue]***

[●] [increased/decreased] by £[●] million, or [●]%, to £[●] in the year ended 31 December 2015 from £[●] in the year ended 31 December 2014. This [increase/decrease] was primarily due to [●].

***[Cost of sales]***

[●] [increased/decreased] by £[●] million, or [●]%, to £[●] in the year ended 31 December 2015 from £[●] in the year ended 31 December 2014. This [increase/decrease] was primarily due to [●].

***[Gross profit]***

[●] [increased/decreased] by £[●] million, or [●]%, to £[●] in the year ended 31 December 2015 from £[●] in the year ended 31 December 2014. This [increase/decrease] was primarily due to [●].

***[Administrative expenses]***

[●] [increased/decreased] by £[●] million, or [●]%, to £[●] in the year ended 31 December 2015 from £[●] in the year ended 31 December 2014. This [increase/decrease] was primarily due to [●].

***[Operating profit]***

[●] [increased/decreased] by £[●] million, or [●]%, to £[●] in the year ended 31 December 2015 from £[●] in the year ended 31 December 2014. This [increase/decrease] was primarily due to [●].

***[Finance income/expense]***

[●] [increased/decreased] by £[●] million, or [●]%, to £[●] in the year ended 31 December 2015 from £[●] in the year ended 31 December 2014. This [increase/decrease] was primarily due to [●].

***[Taxation]***

[●] [increased/decreased] by £[●] million, or [●]%, to £[●] in the year ended 31 December 2015 from £[●] in the year ended 31 December 2014. This [increase/decrease] was primarily due to [●].

(i) 10.1 – 10.5

#### Liquidity and Capital Resources

[The Group’s primary sources of liquidity are the cash flows generated from its operations, along with [third party debt, overdrafts and short term facilities]. The primary use of this liquidity is to fund the Group’s operations.]

**Cash flows**

The table below presents a summary of the Group’s cash flows for the periods indicated, which have been extracted without material adjustment from the historical financial information set out in in Part 11 (Historical Financial Information).

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Year ended [31 December]** | | | **[Six months ended 30 June] [[49]](#footnote-49)** | |
|  | ***(****£000****)*** | | | | |
|  | **[2013]** | **[2014]** | **[2014]** | **2016** | **2017** |
| **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** |
| **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** |
| **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** |
| **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** |
| **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** |

***[Cash flows from operating activities]***

Cash [inflow/outflow] from operating activities increased by £[●] million, or [●]%, to £[●] million in the six months ended 30 June 2017 from £[●] million in the six months ended 30 June 2016 primarily due to [●].[[50]](#footnote-50)

Cash [inflow/outflow] from operating activities increased by £[●] million, or [●]%, to £[●] million in the year ended 31 December 2016 from £[●] million in the year ended 31 December 2015 primarily due to [●].[[51]](#footnote-51)

Cash [inflow/outflow] from operating activities increased by £[●] million, or [●]%, to £[●] million in the year ended 31 December 2015 from £[●] million in the year ended 31 December 2014 primarily due to [●].[[52]](#footnote-52)

***[Cash flows from investing activities]***

Cash [inflow/outflow] from investing activities increased by £[●] million, or [●]%, to £[●] million in the six months ended 30 June 2017 from £[●] million in the six months ended 30 June 2016 primarily due to [●].[[53]](#footnote-53)

Cash [inflow/outflow] from investing activities increased by £[●] million, or [●]%, to £[●] million in the year ended 31 December 2016 from £[●] million in the year ended 31 December 2015 primarily due to [●].[[54]](#footnote-54)

Cash [inflow/outflow] from investing activities increased by £[●] million, or [●]%, to £[●] million in the year ended 31 December 2015 from £[●] million in the year ended 31 December 2014 primarily due to [●].[[55]](#footnote-55)

***[Cash flows from financing activities]***

Cash [inflow/outflow] from financing activities increased by £[●] million, or [●]%, to £[●] million in the six months ended 30 June 2017 from £[●] million in the six months ended 30 June 2016 primarily due to [●].[[56]](#footnote-56)

Cash [inflow/outflow] from financing activities increased by £[●] million, or [●]%, to £[●] million in the year ended 31 December 2016 from £[●] million in the year ended 31 December 2015 primarily due to [●].[[57]](#footnote-57)

Cash [inflow/outflow] from financing activities increased by £[●] million, or [●]%, to £[●] million in the year ended 31 December 2015 from £[●] million in the year ended 31 December 2014 primarily due to [●].[[58]](#footnote-58)

#### Borrowings

The table below presents a breakdown of the Group’s interest-bearing loans and borrowings as at the dates indicated.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Year ended [31 December]** | | | **[As of  30 June] [[59]](#footnote-59)** |
|  | ***(****£000****)*** | | | |
|  | **[2013]** | **[2013]** | **[2014]** | **2017** |
| **[•]** | **[•]** | **[•]** | **[•]** | **[•]** |
| **[•]** | **[•]** | **[•]** | **[•]** | **[•]** |
| **[•]** | **[•]** | **[•]** | **[•]** | **[•]** |
| **[•]** | **[•]** | **[•]** | **[•]** | **[•]** |
| **[•]** | **[•]** | **[•]** | **[•]** | **[•]** |

#### [*Insert description(s) of Group’s facilities agreements*]

LR 6.1.16

#### Commitments and Contingent Liabilities

#### *Commitments*

The Group’s commitments relate to [•]. The table below presents a summary of the Group’s commitments as at [•].

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **[Less than one year]** | **[One to five years]** | **[More than five years]** | **Total** |
|  | ***(****£000****)*** | | | |
| [Borrowings] | **[•]** | **[•]** | **[•]** | **[•]** |
| [Operating lease obligations] | **[•]** | **[•]** | **[•]** | **[•]** |
| **Total** | **[•]** | **[•]** | **[•]** | **[•]** |

***Contingent liabilities***

The Group’s contingent liabilities relate to [•]. As at [•], these amounted to £[•].

#### Capital expenditure

The table below presents a breakdown of the Group’s capital expenditure for the periods indicated.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Year ended [31 December]** | | | **[Six months ended 30 June] [[60]](#footnote-60)** | |
|  | ***(****£000****)*** | | | | |
|  | **[2013]** | **[2013]** | **[2013]** | **2016** | **2017** |
| **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** |
| **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** |
| **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** |
| **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** |
| **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** |

[The most significant element of the Group’s capital expenditure during the period under review was [•].]

[The Directors expect that capital expenditure will [•].]

#### Off-balance sheet arrangements

(i) 20.7

(i) 20.7.1

ESMA 31

[The Group generally does not use off-balance sheet arrangements.]

#### Dividend Policy

The Directors intend to adopt a progressive dividend policy while maintaining an appropriate level of dividend cover. This dividend policy will reflect the long-term earnings and cash-flow potential of the Group, consistent with maintaining sufficient financial flexibility in the Group. It is therefore the Directors’ current intention to target an initial payout ratio of approximately **[•]**% to **[•]**% of adjusted net income. [Assuming that there are sufficient distributable reserves available at the time, the Directors intend that the Company will pay an interim dividend and a final dividend in respect of each financial year in the approximate proportions of one-third and two-thirds, respectively, of the total annual dividend. The first dividend to be paid by the Company is intended to be the final dividend in respect of the financial year ending [•] to be paid in the first half of [•].] The Company may revise its dividend policy from time to time.

#### Quantitative and Qualitative Disclosures about Market Risks

[For a description of the Group’s management of [liquidity, interest rate and foreign exchange risks], see Note [•] of Part 11 (Historical Financial Information).]

#### Critical Accounting Policies and Estimates

[For a description of the Group’s critical accounting judgements and key sources of estimation uncertainty, see Note [•] of Part 11 (Historical Financial Information).]

1. Capitalisation and Indebtedness[[61]](#footnote-61)

(iii) 3.2  
ESMA 127

#### Capitalisation and indebtedness

[The capitalisation and indebtedness information has been extracted without material adjustment from the Group’s financial information included in Part 11 (Historical Financial Information) as at **[*most recent financial year or interim period*]**.]

|  |  |
| --- | --- |
|  | **[*insert date*]** |
|  | *£ thousands* |
| **Total current debt** |  |
| Guaranteed | **[•]** |
| Secured | **[•]** |
| Unguaranteed/unsecured | **[•]** |
|  |  |
| **Total non-current debt (excluding current portion of long-term debt)** |  |
| Guaranteed | **[•]** |
| Secured | **[•]** |
| Unguaranteed/unsecured | **[•]** |
|  |  |
| **Shareholder**’**s equity** |  |
| Share capital | **[•]** |
| Legal reserve | **[•]** |
| Other reserves | **[•]** |
|  |  |
| **Total** | **[•]** |

**[**There has been no material change in the Company’s capitalisation since **[*insert date of last published financial information of the issuer*]**.**]**[[62]](#footnote-62)

|  |  |
| --- | --- |
| The following table sets out the Group’s net indebtedness as at **[•]** **[*month*] [**2016**]**. [[63]](#footnote-63) | **[*insert date*]** |
|  | *£ thousands* |
| Cash |  |
| Cash equivalent | **[•]** |
| Trading Securities | **[•]** |
| Liquidity | **[•]** |
|  |  |
| Current Financial Receivable | **[•]** |
|  |  |
| Current bank debt | **[•]** |
| Current position of non-current debt | **[•]** |
| Other Financial Debt | **[•]** |
| Current Finance Debt | **[•]** |
|  |  |
| Net current Financial Indebtedness | **[•]** |
|  |  |
| Non-current bank loans | **[•]** |
| Bond issued | **[•]** |
| Other non-current loans | **[•]** |
| Non-current Financial Indebtedness | **[•]** |
|  |  |
| Net Financial Indebtedness | **[•]** |

**[**The Group has no indirect and contingent indebtedness**.]**[[64]](#footnote-64)

1. Historical Financial Information[[65]](#footnote-65)

(i) 20.4.1  
(i) 20.1  
(i) 20.3  
(i) 20.5.1  
(i) 20.4.3  
(i) 20.5.1  
(i) 20.5.2  
[(i) 20.6.1]  
LR 6.1.3(1)(a)  
LR 6.1.3(1)(b)  
LR 6.1.3(1)(c)  
LR 6.1.3(1)(d)  
LR 6.1.3(1)(e)  
LR 6.1.3(2)(a)  
LR 6.1.3(2)(b)  
LR 6.1.3B(1)   
LR 6.1.3B(2)

Section A – Accountants’ report on the Historical Financial Information

***[insert form of audit report on auditor’s letterhead]***

#### **Section** B – Historical Financial Information

***[insert Historical Financial Information]***

1. Unaudited Pro Forma Financial Information[[66]](#footnote-66)

Section A – Unaudited pro forma financial information

[(i) 20.2]  
(i) 20.4.3  
(ii) 1-6

The unaudited pro forma statement of net assets as at ***[expected date of latest financial information statements in the prospectus]*** set out below has been prepared to illustrate the effect of the Offer on the consolidated net assets of the Group as if the Offer had occurred on ***[expected date of latest financial information statements in the prospectus]***.

The information, which has been produced for illustrative purposes only by its nature addresses a hypothetical situation and, therefore, does not represent the Group’s actual financial position. The unaudited pro forma statement of net assets is compiled on the basis set out in the notes below and in accordance with the accounting policies of the Group for the year ending [•]. The unaudited pro forma financial information does not constitute financial statements within the meaning of section 434 of the Companies Act. Investors should read the whole of this Prospectus and not rely solely on the unaudited financial information in this Part 12. ***[Insert name of accountants]***’s report on the unaudited pro forma financial information is set out in Section B of this Part 12.

**Unaudited consolidated pro forma statement of net assets as at *[expected date of latest financial information statements in the prospectus]***

*[Insert pro forma financial information]*

#### Section B – Accountants’ report on the unaudited pro forma financial information

(ii) 7

*[Insert form of accountants’ pro forma report on accountants’ letterhead]*

1. Details of the Offer

#### Background

(iii) 5.1.1  
(iii) 4.1  
(iii) 5.1.2  
(iii) 8.1

[The Company is currently a private limited company with the name [•]. In accordance with section 755 of the Companies Act 2006 and as part of the terms of the Offer, it has undertaken to re-register as a public limited company with the name [•] prior to Admission.]

Pursuant to the Offer, the Company intends to issue [•] New Shares, raising proceeds of approximately £[•] million, net of underwriting commissions and other estimated Offer-related fees and expenses of approximately £[•] million. The New Shares will represent approximately [•]% of the expected issued ordinary share capital of the Company immediately following Admission.

Approximately [•] Existing Shares are expected to be sold by the Selling Shareholders. In addition, a further [•] Over-allotment Shares are being made available by the Principal Shareholders pursuant to the Over-allotment Option described below.

(iii) 5.2.1

In the Offer, Shares will be offered (i) to certain institutional investors in the United Kingdom and elsewhere outside the United States and (ii) in the United States only to qualified institutional buyers in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

Certain restrictions that apply to the distribution of this Prospectus and the Shares being issued and sold under the Offer in jurisdictions outside the United Kingdom are described below.

(iii) 4.1  
(iii) 4.3

When admitted to trading, the Shares will be registered with ISIN number **[•]** and SEDOL (Stock Exchange Daily Official List) number **[•]** and trade under the symbol “**[•]**”.

LR 6.1.19(1)

Immediately following Admission, it is expected that in excess of **[•]**% of the Company’s issued ordinary share capital will be held in public hands (within the meaning of paragraph 6.1.19 of the Listing Rules) assuming that no Over‑allotment Shares are acquired pursuant to the Over-allotment Option (increasing to **[•]**% if the maximum number of Over‑allotment Shares are acquired pursuant to the Over-allotment Option).

(iii) 3.4

#### Reasons for the Offer and use of proceeds

The Company intends to use the net proceeds from the issue of the New Shares as follows:

[•].[[67]](#footnote-67)

The Directors believe that the Offer and Admission will:

* [enable the Group to reduce its current leverage;
* support the Group’s growth plans;
* give the Company access to a wider range of capital-raising options which may be of use in the future;
* further improve the ability of the Group to recruit, retain and incentivise its key management and employees; and
* create a liquid market in the Shares for existing and future shareholders].

[The sale of Existing Shares will provide the Selling Shareholders with an opportunity for a partial realisation of their shareholding in the Company.][[68]](#footnote-68)

#### Allocation

LR 2.2.4(1)

The rights attaching to the Shares will be uniform in all respects and they will form a single class for all purposes. The Shares allocated under the Offer have been underwritten, subject to certain conditions, by the Underwriters as described in the paragraph headed “Underwriting arrangements” below and in paragraph 7 of Part 14 (Additional Information). Allocations under the Offer will be determined at the discretion of the Joint Global Co-ordinators following consultation with the Company. All Shares issued or sold pursuant to the Offer will be issued or sold, payable in full, at the Offer Price. Liability for UK stamp duty and stamp duty reserve tax is described in paragraph **Error! Reference source not found.** of Part 14 (Additional Information).

#### Dealing arrangements

(iii) 5.2.1  
(iii) 5.1.4

The Offer is subject to the satisfaction of certain conditions contained in the Underwriting Agreement, which are customary for an agreement of this nature. Certain conditions are related to events which are outside the control of the Company, the Directors, the Selling Shareholders and the Underwriters. Further details of the Underwriting Agreement are described in paragraph 7.1 of Part 14 (Additional Information).

(iii) 4.7

(iii) 5.1.3  
(iii) 5.1.9  
(iii) 6.1  
(iii) 5.1.8  
(iii) 5.2.4

It is expected that Admission will become effective, and that unconditional dealings in the Shares will commence on the London Stock Exchange at 8.00 a.m. (London time) on **[•] [*month*] [**2016**]**. Settlement of dealings from that date will be on a two‑day rolling basis. Prior to Admission, conditional dealings in the Shares are expected to commence on the London Stock Exchange on **[•] [*month*] [**2016**]**. Dealings on the London Stock Exchange before Admission will only be settled if Admission takes place. The earliest date for such settlement of such dealings will be **[•] [*month*] [**2016**]**. **All dealings before the commencement of unconditional dealings will be of no effect if Admission does not take place and such dealings will be at the sole risk of the parties concerned. These dates and times may be changed without further notice.**

Each investor will be required to undertake to pay the Offer Price for the Shares issued or sold to such investor in such manner as shall be directed by the Joint Global Co-ordinators.

It is expected that Shares allocated to investors in the Offer will be delivered in uncertificated form and settlement will take place through CREST on Admission. No temporary documents of title will be issued. Dealings in advance of crediting of the relevant CREST stock account shall be at the risk of the person concerned.

#### Over‑allotment and stabilisation

(iii) 6.5.1  
(iii) 6.5.2  
(iii) 6.5.3  
(iii) 6.5.4

(iii) 5.2.5(a)  
(iii) 5.2.5(b) (iii) 5.2.5(c)

In connection with the Offer, **[*Stabilising Manager*]**, as Stabilising Manager, or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over‑allot Shares or effect other stabilising transactions with a view to supporting the market price of the Shares at a higher level than that which might otherwise prevail in the open market. The Stabilising Manager is not required to enter into such transactions and such transactions may be effected on any securities market, over‑the‑counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings in the Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter. However, there will be no obligation on the Stabilising Manager or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilisation, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Shares above the Offer Price. Except as required by law or regulation, neither the Stabilising Manager nor any of its agents intends to disclose the extent of any over‑allotments made and/or stabilising transactions conducted in relation to the Offer.

In connection with the Offer, the Stabilising Manager may, for stabilisation purposes, over‑allot Shares up to a maximum of [•] Shares, being [•]% of the total number of Shares comprised in the Offer. For the purposes of allowing the Stabilising Manager to cover short positions resulting from any such overallotments and/or from sales of Shares effected by it during the stabilising period, the Principal Shareholders will have granted to the Stabilising Manager the Over-allotment Option, pursuant to which the Stabilising Manager may purchase or procure purchasers for additional Shares at the Offer Price, which represents up to an additional [•]Shares, being [•]% of the total number of Shares comprised in the Offer. The Over-allotment Option will be exercisable in whole or in part, upon notice by the Stabilising Manager, at any time on or before the 30th calendar day after the commencement of conditional dealings in the Shares on the London Stock Exchange. Any Over‑allotment Shares made available pursuant to the Over-allotment Option will rank *pari passu* in all respects with the Shares, including for all dividends and other distributions declared, made or paid on the Shares, will be purchased on the same terms and conditions as the Shares being issued or sold in the Offer and will form a single class for all purposes with the other Shares.

For a discussion of certain stock lending arrangements entered into in connection with the Over-allotment Option, see paragraph 7.3 of Part 14 (Additional Information – Stock Lending Agreement).

#### CREST

(iii) 4.3  
LR 6.1.23

CREST is a paperless settlement system allowing securities to be transferred from one person’s CREST account to another’s without the need to use share certificates or written instruments of transfer. With effect from Admission, the Articles will permit the holding of Shares in the CREST system.

Application has been made for the Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Shares following Admission may take place within the CREST system if any shareholder so wishes. CREST is a voluntary system and holders of Shares who wish to receive and retain share certificates will be able to do so.

#### Underwriting arrangements[[69]](#footnote-69)

(iii) 5.4.3  
(iii) 5.4.4  
(iii) 5.1.1

The Underwriters have entered into commitments under the Underwriting Agreement pursuant to which they have agreed, subject to certain conditions, to procure subscribers for the New Shares to be issued by the Company and to procure purchasers for the Existing Shares to be sold by the Selling Shareholders in the Offer, or, failing which, themselves to subscribe for or purchase such Shares, as the case may be, at the Offer Price. The Underwriting Agreement contains provisions entitling the Underwriters to terminate the Offer (and the arrangements associated with it) at any time prior to Admission in certain circumstances. If this right is exercised, the Offer and these arrangements will lapse and any moneys received in respect of the Offer will be returned to applicants without interest. The Underwriting Agreement provides for the Underwriters to be paid commission in respect of the New Shares issued, the Existing Shares sold and any Over‑allotment Shares sold following exercise of the Over-allotment Option. Any commissions received by the Underwriters may be retained, and any Shares acquired by them may be retained or dealt in, by them, for their own benefit.

Further details of the terms of the Underwriting Agreement are set out in paragraph 7.1 of Part 14 (Additional Information – Underwriting Agreement). Certain selling and transfer restrictions are set out below.

#### Lock‑up arrangements

(iii) 7.3

Pursuant to the Underwriting Agreement, the Company has agreed that, subject to certain exceptions, during the period of [•] days from the date of Admission, it will not, without the prior written consent of the Joint Global Co-ordinators, issue, offer, sell or contract to sell, or otherwise dispose of, directly or indirectly, or announce an offer of any Shares (or any interest therein or in respect thereof) or enter into any transaction with the same economic effect as any of the foregoing.

Pursuant to the Underwriting Agreement and related arrangements, the Selling Shareholders, the Directors and the Senior Managers have agreed that, subject to certain exceptions, during the period of [•] days in respect of the Selling Shareholders and [•] days in respect of the Directors and the Senior Managers, in each case from the date of Admission, they will not, without the prior written consent of the Joint Global Co-ordinators, offer, sell or contract to sell, or otherwise dispose of, directly or indirectly, or announce an offer of any Shares (or any interest therein in respect thereof) or enter into any transaction with the same economic effect as any of the foregoing.

Further details of these arrangements are set out in paragraph7.1 of Part 14 (Additional Information – Underwriting Agreement).

Selling restrictions[[70]](#footnote-70)

(iii) 5.1.1

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

No action has been or will be taken in any jurisdiction that would permit a public offering of the Shares, or possession or distribution of this Prospectus or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, the Shares may not be offered or sold, directly or indirectly, and neither this Prospectus nor any other offering material or advertisement in connection with the Shares may be distributed or published in or from any country or jurisdiction except in circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Persons into whose possession this Prospectus comes should inform themselves about and observe any restrictions on the distribution of this Prospectus and the offer of Shares contained in this Prospectus. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Prospectus does not constitute an offer to subscribe for or purchase any of the Shares to any person in any jurisdiction to whom it is unlawful to make such offer of solicitation in such jurisdiction.

#### *European Economic Area*

In relation to each member state of the EEA which has implemented the Prospectus Directive (each, a “Relevant Member State”) no Shares have been offered or will be offered pursuant to the Offer to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Shares which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that offers of Shares may be made to the public in that Relevant Member State at any time under the following exemptions under the Prospectus Directive, if they are implemented in that Relevant Member State:

* 1. to any legal entity which is a qualified investor as defined under the Prospectus Directive;
  2. to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the **[**Joint Global Co-ordinators**]** for any such offer; or
  3. in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Shares shall result in a requirement for the publication of a prospectus pursuant to Article 3 of the Prospectus Directive or any measure implementing the Prospectus Directive in a Relevant Member State.

For the purposes of this provision, the expression an “offer to the public” in relation to any Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase any Shares, as the same may be varied in that member state by any measure implementing the Prospectus Directive in that member state. The expression “Prospectus Directive” means Directive 2003/71/EC (and amendments thereto), and includes any relevant implementing measure in each Relevant Member State.

In the case of any Shares being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the Shares acquired by it in the Offer have not been acquired on a non‑discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to persons in circumstances which may give rise to an offer of any Shares to the public other than their offer or resale in a Relevant Member State to qualified investors as so defined or in circumstances in which the prior consent of the Joint Global Co-ordinators has been obtained to each such proposed offer or resale. The Company, the Selling Shareholders, the Underwriters and their affiliates, and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement. Notwithstanding the above, a person who is not a qualified investor and who has notified the Underwriters of such fact in writing may, with the prior consent of the Joint Global Co-ordinators, be permitted to acquire Shares in the Offer.

#### *United States*

The Shares have not been and will not be registered under the US Securities Act or under any applicable securities laws or regulations of any state of the United States and, subject to certain exceptions, may not be offered or sold within the United States except to persons reasonably believed to be QIBs in reliance on Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. The Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S.

In addition, until 40 days after the commencement of the Offer of the Shares an offer or sale of Shares within the United States by any dealer (whether or not participating in the Offer) may violate the registration requirements of the US Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another exemption from, or transaction not subject to, the registration requirements of the US Securities Act.

The Underwriting Agreement provides that the Underwriters may directly or through their respective United States broker-dealer affiliates arrange for the offer and resale of Shares within the United States only to QIBs in reliance on Rule 144A or another exemption from, or transaction not subject to, the registration requirements of the US Securities Act.

Each acquirer of Shares within the United States, by accepting delivery of this Prospectus, will be deemed to have represented, agreed and acknowledged that it has received a copy of this Prospectus and such other information as it deems necessary to make an investment decision and that:

* 1. it is (a) a QIB within the meaning of Rule 144A, (b) acquiring the Shares for its own account or for the account of one or more QIBs with respect to whom it has the authority to make, and does make, the representations and warranties set forth herein, (c) acquiring the Shares for investment purposes, and not with a view to further distribution of such Shares, and (d) aware, and each beneficial owner of the Shares has been advised, that the sale of the Shares to it is being made in reliance on Rule 144A or in reliance on another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.
  2. it understands that the Shares are being offered and sold in the United States only in a transaction not involving any public offering within the meaning of the US Securities Act and that the Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, pledged or otherwise transferred except (a) to a person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A, or another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act, (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, (c) pursuant to an exemption from registration under the US Securities Act provided by Rule 144 thereunder (if available) or (d) pursuant to an effective registration statement under the US Securities Act, in each case in accordance with any applicable securities laws of any state of the United States. It further (a) understands that the Shares may not be deposited into any unrestricted depositary receipt facility in respect of the Shares established or maintained by a depositary bank, (b) acknowledges that the Shares (whether in physical certificated form or in uncertificated form held in CREST) are “restricted securities” within the meaning of Rule 144(a)(3) under the US Securities Act and that no representation is made as to the availability of the exemption provided by Rule 144 for resales of the Shares and (c) understands that the Company may not recognise any offer, sale, resale, pledge or other transfer of the Shares made other than in compliance with the above-stated restrictions.
  3. it understands that the Shares (to the extent they are in certificated form), unless otherwise determined by the Company in accordance with applicable law, will bear a legend substantially to the following effect:

**THE SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE “US SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON THAT THE SELLER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE US SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE US SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE US SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR (4) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE US SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE US SECURITIES ACT FOR RESALES OF THE ORDINARY SHARES. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE SHARES REPRESENTED HEREBY MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF THE SHARES ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK. EACH HOLDER, BY ITS ACCEPTANCE OF SHARES, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS;** and

* 1. it represents that if, in the future, it offers, resells, pledges or otherwise transfers such Shares while they remain “restricted securities” within the meaning of Rule 144, it shall notify such subsequent transferee of the restrictions set out above.

The Company, the Underwriters and their affiliates and others will rely on the truth and accuracy of the foregoing acknowledgements, representations and agreements.

#### *Australia*

This Prospectus (a) does not constitute a prospectus or a product disclosure statement under the Corporations Act 2001 of the Commonwealth of Australia (“Corporations Act”); (b) does not purport to include the information required of a prospectus under Part 6D.2 of the Corporations Act or a product disclosure statement under Part 7.9 of the Corporations Act; has not been, nor will it be, lodged as a disclosure document with the Australian Securities and Investments Commission (“ASIC”), the Australian Securities Exchange operated by ASX Limited or any other regulatory body or agency in Australia; and (c) may not be provided in Australia other than to select investors (“Exempt Investors”) who are able to demonstrate that they (i) fall within one or more of the categories of investors under section 708 of the Corporations Act to whom an offer may be made without disclosure under Part 6D.2 of the Corporations Act and (ii) are “wholesale clients” for the purpose of section 761G of the Corporations Act.

The Shares may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for, or buy, the Shares may be issued, and no draft or definitive offering memorandum, advertisement or other offering material relating to any Shares may be distributed, received or published in Australia, except where disclosure to investors is not required under Chapters 6D and 7 of the Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the Shares, each purchaser or subscriber of Shares represents and warrants to the Company, the Selling Shareholders, the Underwriters and their affiliates that such purchaser or subscriber is an Exempt Investor.

As any offer of Shares under this Prospectus, any supplement or the accompanying prospectus or other document will be made without disclosure in Australia under Parts 6D.2 and 7.9 of the Corporations Act, the offer of those Shares for resale in Australia within 12 months may, under the Corporations Act, require disclosure to investors if none of the exemptions in the Corporations Act applies to that resale. By applying for the Shares each purchaser or subscriber of Shares undertakes to the Company, the Selling Shareholders, the Underwriters that such purchaser or subscriber will not, for a period of 12 months from the date of issue or purchase of the Shares, offer, transfer, assign or otherwise alienate those Shares to investors in Australia except in circumstances where disclosure to investors is not required under the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

#### *Canada*

The Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal adviser.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

#### *Japan*

The Shares have not been, and will not be, registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948 as amended, the “FIEL”) and disclosure under the FIEL has not been, and will not be, made with respect to the Shares. Neither the Shares nor any interest therein may be offered, sold, resold, or otherwise transferred, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEL and all other applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities. As used in this paragraph, a resident of Japan is any person that is resident in Japan, including any corporation or other entity organised under the laws of Japan.

#### *[Dubai International Finance Centre*

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (“DFSA”). This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The Shares to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.]

#### *[Hong Kong*

This document has not been approved by or registered with the Securities and Futures Commission of Hong Kong or the Registrar of Companies of Hong Kong. The Shares may only be offered or sold in Hong Kong (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance and (b) in other circumstances which do not result in this document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong.]

*[Singapore*

This Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor as defined under Section 275(2) and under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (‘‘SFA’’), (ii) to a relevant person as defined under Section 275(2) and under Section 275(1), or any person under Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise under, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(A) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(B) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

shares, debentures and units of shares and debentures of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares under an offer made under Section 275 of the SFA except:

(1) to an institutional investor (for corporations, under Section 274 of the SFA) or to a relevant person defined in Section 275(2) of the SFA, or to any person under an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than $200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for corporations, in accordance with the conditions specified in Section 275 of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.]

*[South Africa*

In South Africa, the Offer will only be made by way of private placement to, and be capable of acceptance by, persons falling within the exemptions set out in Section 96(1)(a) of the South African Companies Act and to whom the Offer will be specifically addressed (“Qualifying Investors”) and this Prospectus is only being made available to such Qualifying Investors. The Offer and the Prospectus do not constitute an offer for the sale of or subscription for, or the solicitation of an offer to buy and to subscribe for, shares to the public as defined in the South African Companies Act and will not be made or distributed, as applicable, to any person in South Africa in any manner which could be construed as an offer to the public in terms of the South African Companies Act. Should any person who is not a Qualifying Investor receive this Prospectus they should not and will not be entitled to acquire any Offer Shares or otherwise act thereon. This Prospectus does not, nor is it intended to, constitute a prospectus prepared and registered under the South African Companies Act.]

#### *[Switzerland*

The Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (“SIX”) or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, the Company, the Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of Shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA, and the offer of Shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes (“CISA”). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of Shares.]

1. Additional Information[[71]](#footnote-71)
2. Incorporation and share capital

LR 2.2.1(1)  
LR 2.2.1(2)  
LR 2.2.2(1)  
LR 2.2.2(2)  
LR 2.2.2(3)  
(i) 5.1.1  
(i) 5.1.2  
(i) 5.1.3  
(i) 5.1.4

* 1. The Company was incorporated and registered in England and Wales on **[•] [*month*]** **[**2016**]** as a private company limited by shares under the Act with the name **[•]** Limited and with the registered number **[•]**.
  2. On **[•] [*month*]** **[**2016**]**, the Company changed its name to **[•]** Limited and on **[•] [*month*]** **[**2016**]** the Company was re-registered as a public limited company with the name ***[insert Issuer code name]*** **[*Group*]** plc.
  3. The Company’s registered office and principal place of business is at **[•]** and its telephone number is **[•]**.

(iii) 4.2

(i) 21.1.7

* 1. The principal laws and legislation under which the Company operates and the ordinary shares have been created are the Act and regulations made thereunder.
  2. The share capital of the Company on incorporation was £50,001 divided into one ordinary share of £1.00 and 50,000 redeemable preference shares of £1.00 each, all of which were allotted to **[•]** (the “Subscriber Shareholder”). No further shares have been issued since incorporation.

(iii) 4.6

* 1. Immediately following determination of the Offer Price, on or about **[•] [*month*]** **[**2016**]**, resolutions will be put to the Subscriber Shareholder, as the Company’s only shareholder at that time, by member’s written resolutions, to enable the Company to issue Shares to acquire **[•]** Limited pursuant to the Reorganisation Deed described in paragraph **[•]** of this Part 14 (Additional Information—Reorganisation Deed).
  2. Immediately following determination of the Offer Price, on or about **[•] [*month*]** **[**2016**]**, the following resolutions will also be put to the Company’s shareholder, by member’s written resolutions:
     1. in substitution for any prior authority conferred upon the Board, the authority conferred on the Board by Article 12 of the Articles will be conferred for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) at the end of the annual general meeting of the Company to be held in **[**2017**]** (or, if earlier, at the close of business on the date falling 15 months after the resolution conferring it is passed), and for that period the section 551 amount shall comprise, conditional on Admission:
        + 1. the aggregate nominal value of the New Shares to be issued on Admission by the Company pursuant to the Offer **[**and the subscription for Shares by the Non-Executive Directors**]**; and
          2. in substitution for any unused authority under paragraph 1.7.1(a) on the day of Admission, (i) up to an aggregate nominal amount equal to one third of the aggregate nominal value of the share capital of the Company on the day following Admission, and (ii) in connection with an offer by way of a rights issue only to holders of Shares in proportion (as nearly as practicable) to their existing holdings and to people who are holders of other equity securities if this is required by the rights of those equity securities, or if the Directors of the Company consider it necessary, as permitted by the rights of those equity securities, up to an aggregate nominal amount equal to two thirds of the aggregate nominal value of the share capital of the Company on the day following Admission (including within such limit any shares or rights issued under (i) above);
     2. in substitution for any prior authority conferred upon the Board, the power conferred on the Board by Article 13 of the Articles will be conferred for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) at the end of the annual general meeting of the Company to be held in **[**2017**]** (or, if earlier, at the close of business on the date falling 15 months after the resolution conferring it is passed), and for that period the section 561 amount shall comprise, conditional on Admission:
        + 1. the equivalent amount to that determined pursuant to paragraph 1.7.1(a) above; and
          2. in substitution for any unused power conferred under paragraph 1.7.2(a) on the day following Admission, up to an aggregate nominal amount equal to 10% of the aggregate nominal value of the share capital of the Company on the day following Admission;
     3. the Company will be generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of Shares each subject to the following conditions:
        + 1. the maximum aggregate number of Shares will represent 10% of the Company’s issued ordinary share capital on the day following Admission;
          2. the minimum price (excluding expenses) which may be paid for each Share is **[•]** pence (being the nominal value of a Share);
          3. the maximum price (excluding expenses) which may be paid for each Share is the higher of: (i) 105% of the average of the middle market quotations for the Shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the share is contracted to be purchased; and (ii) an amount equal to the higher of the price of the last independent trade of a Share and the highest current independent bid for a Share as derived from the London Stock Exchange Trading System; and
          4. the authority shall expire on the date falling 18 months after the resolution conferring it is passed or, if earlier, at the end of the annual general meeting of the Company to be held in **[**2017**]** so that the Company may, before the expiry of the authority enter into a contract to purchase Shares which will or may be executed wholly or partly after the expiry of such authority;
     4. the Company will be authorised in accordance with the Articles, until the Company’s next annual general meeting, to call general meetings on 14 clear days’ notice; and
     5. the Company and all companies that are its subsidiaries at any time up to the end of the annual general meeting of the Company to be held in **[**2017**]**, will be authorised, in aggregate, to:
        + 1. make political donations to political parties and/or independent election candidates not exceeding £100,000 in total;
          2. make political donations to political organisations other than political parties not exceeding £100,000 in total; and
          3. incur political expenditure not exceeding £100,000 in total.

For the purposes of this authority the terms “political donation”, “political parties”, “independent election candidates”, “political organisation” and “political expenditure” have the meanings given by sections 363 to 365 of the Act.

(i) 21.1.3  
(i) 21.1.2  
(i) 21.1.4   
(i) 21.1.5  
LR 2.2.4(2)

The Company notes that it is not its policy to make political donations and that it has no intention of using the authority for that purpose.

* 1. Save as disclosed above and in paragraphs 6 and 8 below:
     1. no share or loan capital of the Company has, within three years of the date of this Prospectus, been issued or agreed to be issued, or is now proposed to be issued (other than pursuant to the Offer), fully or partly paid, either for cash or for a consideration other than cash, to any person;
     2. no commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any share or loan capital of any such company; and
     3. no share or loan capital of the Company is under option or agreed conditionally or unconditionally to be put under option.
  2. The Company will be subject to the continuing obligations of the FCA with regard to the issue of shares for cash. The provisions of section 561(1) of the Act (which confer on shareholders rights of pre-emption in respect of the allotment of equity securities which are, or are to be, paid up in cash other than by way of allotment to employees under an employees’ share scheme as defined in section 1166 of the Act) apply to the issue of shares in the capital of the Company except to the extent such provisions are disapplied as referred to in paragraph 1.6.2 above.

(i) 21.1.1

* 1. Immediately following Admission, the issued share capital of the Company is expected to be £[•] comprising [•] Shares of [•] pence each (all of which will be fully paid or credited as fully paid).
  2. The Shares are in registered form and, subject to the provisions of the CREST Regulations, the Directors may permit the holding of Shares of any class in uncertificated form and title to such shares may be transferred by means of a relevant system (as defined in the Regulations). Where Shares are held in certificated form, share certificates will be sent to the registered members by first class post. Where Shares are held in CREST, the relevant CREST stock account of the registered members will be credited.
  3. The New Shares being issued pursuant to the Offer will be issued at a price of [•] pence per New Share, representing a premium of [•] pence over their nominal value of [•] pence each, which price is payable in full on application.

(i) 21.2.2

1. Articles of Association

The Articles of Association of the Company (the “Articles”) include provisions to the following effect:

* 1. ***Share rights***

(i) 21.2.3  
(iii) 4.5

(i) 21.2.8

Subject to the provisions of the Act, and without prejudice to any rights attached to any existing shares or class of shares: (i) any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine or, subject to and in default of such determination, as the Board shall determine; and (ii) shares may be issued which are to be redeemed or are liable to be redeemed at the option of the Company or the holder and the Board may determine the terms, conditions and manner of redemption of such shares provided that it does so prior to the allotment of those shares.

* 1. ***Voting rights***

(iii) 4.5  
LR 6.1.28

Subject to any rights or restrictions attached to any shares, on a show of hands every member who is present in person shall have one vote and on a poll every member present in person or by proxy shall have one vote for every share of which he or she is the holder.

No member shall be entitled to vote at any general meeting in respect of a share unless all moneys presently payable by him or her in respect of that share have been paid.

If at any time the Board is satisfied that any member, or any other person appearing to be interested in shares held by such member, has been duly served with a notice under section 793 of the Act and is in default for the prescribed period in supplying to the Company the information thereby required, or, in purported compliance with such a notice, has made a statement which is false or inadequate in a material particular, then the Board may, in its absolute discretion at any time thereafter by notice to such member direct that, in respect of the shares in relation to which the default occurred, the member shall not be entitled to attend or vote either personally or by proxy at a general meeting or at a separate meeting of the holders of that class of shares or on a poll.

(i) 20.7

* 1. ***Dividends and other distributions***

(iii) 4.5

Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Board. Except as otherwise provided by the rights and restrictions attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid, but no amount paid on a share in advance of the date on which a call is payable shall be treated for these purposes as paid on the share.

Subject to the provisions of the Act, the Board may pay interim dividends if it appears to the Board that they are justified by the profits of the Company available for distribution.

If the share capital is divided into different classes, the Board may also pay, at intervals determined by it, any dividend payable at a fixed rate if it appears to the Board that the profits available for distribution justify the payment. If the Board acts in good faith it shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non‑preferred rights.

No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

Except as otherwise provided by the rights and restrictions attached to any class of shares, all dividends will be declared and paid according to the amounts paid‑up on the shares on which the dividend is paid.

The Board may, if authorised by an ordinary resolution of the Company, offer any holder of shares the right to elect to receive shares, credited as fully paid, by way of scrip dividend instead of cash in respect of the whole (or some part, to be determined by the Board) of all or any dividend.

Any dividend which has remained unclaimed for 12 years from the date when it became due for payment shall, if the Board so resolves, be forfeited and cease to remain owing by the Company.

Except as provided by the rights and restrictions attached to any class of shares, the holders of the Company’s shares will under general law be entitled to participate in any surplus assets in a winding up in proportion to their shareholdings. A liquidator may, with the sanction of a special resolution and any other sanction required by the Insolvency Act 1986, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members.

* 1. ***Variation of rights***

(i) 21.2.4

Rights attached to any class of shares may be varied or abrogated with the written consent of the holders of three‑quarters in nominal value of the issued shares of the class, or the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class.

* 1. ***Lien and forfeiture***

The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys payable to the Company (whether presently or not) in respect of that share. The Company may sell, in such manner as the Board determines, any share on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been sent to the holder of the share demanding payment and stating that if the notice is not complied with the share may be sold.

The Board may from time to time make calls on the members in respect of any moneys unpaid on their shares. Each member shall (subject to receiving at least 14 clear days’ notice) pay to the Company the amount called on his or her shares. If a call or any instalment of a call remains unpaid in whole or in part after it has become due and payable, the Board may give the person from whom it is due not less than 14 clear days’ notice requiring payment of the amount unpaid together with any interest which may have accrued and any costs, charges and expenses incurred by the Company by reason of such non‑payment. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

* 1. ***Transfer of shares***

(iii) 4.8  
(iii) 4.3

A member may transfer all or any of his or her certificated shares by an instrument of transfer in any usual form or in any other form which the Board may approve. An instrument of transfer shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. An instrument of transfer need not be under seal.

The Board may, in its absolute discretion, refuse to register the transfer of a certificated share which is not a fully paid share, provided that the refusal does not prevent dealings in shares in the Company from taking place on an open and proper basis. The Board may also refuse to register the transfer of a certificated share unless the instrument of transfer:

* + 1. is lodged, duly stamped (if stampable), at the office or at another place appointed by the Board accompanied by the certificate for the share to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
    2. is in respect of one class of share only; and
    3. is in favour of not more than four transferees.

If the Board refuses to register a transfer of a share in certificated form, it shall send the transferee notice of its refusal within two months after the date on which the instrument of transfer was lodged with the Company.

No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to a share.

Subject to the provisions of the Regulations, the Board may permit the holding of shares in any class of shares in uncertificated form and the transfer of title to shares in that class by means of a relevant system and may determine that any class of shares shall cease to be a participating security.

* 1. ***Alteration of share capital***

(i) 21.2.8

The Articles do not restrict the Company’s ability to increase, consolidate or sub-divide its share capital. Therefore, subject to the Act, the Company may by ordinary resolution increase, consolidate or sub-divide its share capital.

* 1. ***Purchase of own shares***

The Articles do not restrict the Company’s ability to purchase its own shares. Therefore, subject to the Act and without prejudice to any relevant special rights attached to any class of shares, the Company may purchase any of its own shares of any class in any way and at any price (whether at par or above or below par).

* 1. ***General meetings***

(i) 21.2.5

The Board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Act. The Board may call general meetings whenever and at such times and places as it shall determine. The Articles permit the Board to take advantage of section 360A of the Act to hold general meetings by electronic means.

(i) 21.2.2  
  
LR 6.1.4B(2)

* 1. ***Directors***
     1. *Appointment of Directors*

Unless otherwise determined by ordinary resolution, the number of Directors shall be not less than two but shall not be subject to any maximum in number. Directors may be appointed by ordinary resolution of Shareholders or by the Board.

* + 1. *No share qualification*

A Director shall not be required to hold any shares in the capital of the Company by way of qualification.

* + 1. *Annual retirement of Directors*

At every annual general meeting all the Directors at the date of notice convening the annual general meeting shall retire from office. A retiring Director shall be eligible for appointment.

* + 1. *Remuneration of Directors*

The emoluments of any Director holding executive office for his or her services as such shall be determined by the Board, and may be of any description.

The ordinary remuneration of the Directors who do not hold executive office for their services (excluding amounts payable under any other provision of the Articles) shall not exceed in aggregate £[1,500,000] per annum or such higher amount as the Company may from time to time by ordinary resolution determine. Subject thereto, each such Director shall be paid a fee for that service (which shall be deemed to accrue from day to day) at such rate as may from time to time be determined by the Board.

In addition to any remuneration to which the Directors are entitled under the Articles, they may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of the Board or committees of the Board, general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

The Board may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any past or present Director or employee of the Company or any of its subsidiary undertakings or any body corporate associated with, or any business acquired by, any of them, and for any member of his or her family or any person who is or was dependent on him or her.

* + 1. *Permitted interests of Directors*

Subject to the provisions of the Act, and provided that he or she has disclosed to the Board the nature and extent of his or her interest (unless the circumstances referred to in section 177(5) or section 177(6) of the Act apply, in which case no such disclosure is required), a Director notwithstanding his or her office:

* + - 1. may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
      2. may act by himself or herself or for his or her firm in a professional capacity for the Company (otherwise than as auditor), and he or she or his or her firm shall be entitled to remuneration for professional services as if he or she were not a Director;
      3. may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is (directly or indirectly) interested as a shareholder or otherwise or with which he or she has such relationship at the request or direction of the Company; and
      4. shall not, by reason of his or her office, be accountable to the Company for any remuneration or other benefit which he or she derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate the acceptance, entry into or existence of which has been approved by the Board pursuant to Article [146] of the Articles or which he or she is permitted to hold or enter into by virtue of paragraph 2.10.5.1, 2.10.5.2 or 2.10.5.3.
    1. *Restrictions on voting*

A Director shall not vote on any resolution of the Board concerning a matter in which he or she has an interest which can reasonably be regarded as likely to give rise to a conflict with the interests of the Company, unless his or her interest arises only because the resolution concerns one or more of the following matters:

* + - 1. the giving of a guarantee, security or indemnity in respect of money lent or obligations incurred by him or her or any other person at the request of, or for the benefit of, the Company or any of its subsidiary undertakings;
      2. the giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which the Director has assumed responsibility (in whole or part and whether alone or jointly with others) under a guarantee or indemnity or by the giving of security;
      3. a contract, arrangement, transaction or proposal concerning an offer of shares, debentures or other securities of the Company or any of its subsidiary undertakings for subscription or purchase, in which offer he or she is or may be entitled to participate as a holder of securities or in the underwriting or sub‑underwriting of which he or she is to participate;
      4. a contract, arrangement, transaction or proposal concerning any other body corporate in which he or she or any person connected with him or her is interested, directly or indirectly, and whether as an officer, shareholder, creditor or otherwise, if he or she and any persons connected with him or her do not to his or her knowledge hold an interest (as that term is used in sections 820 to 825 of the Act) representing 1% or more of either any class of the equity share capital (excluding any shares of that class held as treasury shares) of such body corporate (or any other body corporate through which his or her interest is derived) or of the voting rights available to members of the relevant body corporate (any such interest being deemed for the purpose of this Article to be likely to give rise to a conflict with the interests of the Company in all circumstances):
      5. a contract, arrangement, transaction or proposal for the benefit of employees of the Company or of any of its subsidiary undertakings which does not award him or her any privilege or benefit not generally accorded to the employees to whom the arrangement relates; and
      6. a contract, arrangement, transaction or proposal concerning any insurance which the Company is empowered to purchase or maintain for, or for the benefit of, any Directors or for persons who include Directors.
    1. *Indemnity of officers*

Subject to the provisions of the Act, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every Director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be indemnified out of the assets of the Company against any liability incurred by him or her for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company, provided that this Article shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this Article, or any element of it, to be treated as void under the Act.

(i) 17.2

1. Directors’ and Senior Managers’ interests
   1. The interests in the share capital of the Company of the Directors and Senior Managers (all of whom, unless otherwise stated, are beneficial and include interests of persons connected with a Director or a Senior Manager) immediately prior to Admission will be, and immediately following Admission are expected to be:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Immediately prior to Admission(1)** | | **Number of Shares to be sold in the Offer** | | **Immediately following Admission** | |
| **Director/Senior Manager** | **Number of Shares** | **Percentage of issued share capital** | **Number of Shares** | **Percentage of issued share capital** | **Number of Shares** | **Percentage of issued share capital** |
| **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** |
| **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** |
| **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** |
| **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** |
| **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** |
| **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** |
| **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** |
| **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** |
| **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** |
| **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** |
| **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** |

**Notes:**

(1) The interests in Shares as at the date of this Prospectus have been stated on the basis that the Reorganisation steps described in this Part 14 (Additional Information) have been completed in full.

(2) **[**The Company has agreed to issue Shares to the Independent Non-executive Directors with a value (net of tax) at the Offer Price of £**[•]**.**]**

(i) 18.1  
(iii) 3.3  
(iii) 7.1  
(iii) 7.2

(3) **[**Shares are held by Management Nominees Limited as nominee for the relevant individual.**]**

* 1. In so far as is known to the Directors, the following are the interests (within the meaning of Part VI of the Act) **[**(other than interests held by the Directors)**]** which represent, or will represent, directly or indirectly, 3% or more of the issued share capital of the Company immediately following Admission:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Immediately prior to Admission(1)** | | **Number of Shares to be sold in the Offer** | | **Immediately following Admission(2)** | |
| **Shareholders** | **Number of Shares** | **Percentage of issued share capital** | **Number of Shares** | **Percentage of issued share capital** | **Number of Shares** | **Percentage of issued share capital** |
| ***[names of Principal Shareholders]*** | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** |
| **[**Management Nominees Limited**]**(3) | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** | **[•]** |

**Notes:**

(1) The interests in Shares as at the date of this Prospectus have been stated on the basis that the Reorganisation steps described in this Part 14 (Additional Information) have been completed in full.

(2) Assuming no exercise of the Over-allotment Option. If the Over-allotment Option is exercised in full, the Principal Shareholders will sell a further **[•]** Shares, representing 15% of the Shares in the Offer.

(3) **[**Management Nominees Limited holds Shares on behalf of certain of the Executive Directors, Senior Managers, other employees and former employees of the Group **[**and other investors**]**.**]**

(i) 18.1  
(i) 18.3  
(i) 18.4  
(i) 18.2

(i) 19

Save as disclosed above, in so far as is known to the Directors, there is no other person who is or will be immediately following Admission, directly or indirectly, interested in 3% or more of the issued share capital of the Company, or of any other person who can, will or could, directly or indirectly, jointly or severally, exercise control over the Company. The Directors have no knowledge of any arrangements the operation of which may at a subsequent date result in a change of control of the Company. None of the Company’s major shareholders have or will have different voting rights attached to the shares they hold in the Company.

* 1. No Director has or has had any interest in any transactions which are or were unusual in their nature or conditions or are or were significant to the business of the Group or any of its subsidiary undertakings and which were effected by the Group or any of its subsidiaries during the current or immediately preceding financial year or during an earlier financial year and which remain in any respect outstanding or unperformed.
  2. There are no outstanding loans or guarantees granted or provided by any member of the Group to or for the benefit of any of the Directors.

1. Directors’ terms of employment

(i) 16.1  
(i) 16.2

* 1. The Directors and their functions are set out in Part 7 (Directors, Senior Managers and Corporate Governance). **[**On **[•]** each of the Executive Directors entered into a new service agreement with [the Company] and each of the Non‑Executive Directors entered into letters of engagement with the Company. The agreements and the letters of engagement are conditional on, and become effective from Admission.**]**
  2. ***Executive Directors***

(i) 15.1  
(i) 15.2

* + 1. ***[****insert description of executive remuneration****]***

**[**Each of the Executive Directors is subject to a confidentiality undertaking without limitation in time and to non-competition, non-solicitation, non-dealing and non-hiring restrictive covenants for a period of **[•]** months after the termination of their respective employments arrangements.**]**

* 1. ***Non-Executive Directors***
     1. **[**The appointments of each of the Non-Executive Directors are for a fixed term of **[•]** years, commencing on the date of Admission and subject to re-election when appropriate by the Company in general meeting.**]**

(i) 15.1  
(i) 15.2

* + 1. ***[****insert description of non-executive remuneration****]***
    2. **[**Each Non-Executive Director is also entitled to reimbursement of reasonable expenses.**]**
    3. **[**The Non-Executive Directors are not entitled to receive any compensation on termination of their appointment and are not entitled to participate in the Company’s share, bonus or pension schemes.**]**
    4. **[**The Non-Executive Directors are subject to confidentiality undertakings without limitation in time. They are also subject to non-compete restrictive covenants for the duration of their appointments and for **[•]** months after the termination of their appointments.**]**
  1. Save as set out in paragraphs 4.2 and 4.3 above, there are no existing or proposed service agreements or letters of appointment between the Directors and any member of the Group.

(i) 15.1  
(i) 15.2

* 1. ***Directors’ and Senior Managers’ Remuneration***

Under the terms of their service contracts, letters of appointment and applicable incentive plans, in the year ended **[*insert latest financial year*]**, the aggregate remuneration and benefits to the Directors and Senior Managers who served the Group during **[*insert latest financial year*]**, consisting of **[•]** individuals, was £**[•]** million.

Under the terms of their service contracts, letters of appointment and applicable incentive plans, in the year ended **[*insert latest financial year*]**, the Directors were remunerated as set out below:[[72]](#footnote-72)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Name** | **Position** | **Annual Salary**  **(£)** | **Other Benefits**  **(£)** | **Date of Joining the Group** |
|  |  |  |  |  |
| **[•]** | **[**Chair**]** | **[•]** | **[•]** | **[•]** |
| **[•]** | **[**Chief Executive Officer**]** | **[•]** | **[•]** | **[•]** |
| **[•]** | **[**Chief Financial Officer**]** | **[•]** | **[•]** | **[•]** |
| **[•]** | **[**Senior Independent Director**]** | **[•]** | **[•]** | **[•]** |
| **[•]** | **[**Non-executive Director**]** | **[•]** | **[•]** | **[•]** |
| **[•]** | **[**Non-executive Director**]** | **[•]** | **[•]** | **[•]** |
| **[•]** | **[**Non-executive Director**]** | **[•]** | **[•]** | **[•]** |

* 1. There is no arrangement under which any Director has waived or agreed to waive future emoluments nor has there been any waiver of emoluments during the financial year immediately preceding the date of this Prospectus.

(i) 14.1  
(i) 14.2

* 1. ***Directors’ and Senior Managers’ current and past directorships and partnerships***

Set out below are the directorships and partnerships held by the Directors and Senior Managers(other than, where applicable, directorships held in the Company and its subsidiaries and the subsidiaries of the companies listed below), in the five years prior to the date of this Prospectus:

|  |  |  |
| --- | --- | --- |
| **Name** | **Current directorships / partnerships** | **Past directorships / partnerships** |
|  |  |  |
| **[•]** | **[•]** | **[•]** |
| **[•]** | **[•]** | **[•]** |
| **[•]** | **[•]** | **[•]** |
| **[•]** | **[•]** | **[•]** |
| **[•]** | **[•]** | **[•]** |
| **[•]** | **[•]** | **[•]** |
| **[•]** | **[•]** | **[•]** |

(i) 14.1

* 1. Within the period of five years preceding the date of this Prospectus, none of the Directors:
     + - 1. has had any convictions in relation to fraudulent offences;
         2. has been a member of the administrative, management or supervisory bodies or director or senior manager (who is relevant in establishing that a company has the appropriate expertise and experience for management of that company) of any company at the time of any bankruptcy, receivership or liquidation of such company; or
         3. has received any official public incrimination and/or sanction by any statutory or regulatory authorities (including designated professional bodies) or has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of affairs of a company.

(i) 17.2  
(i) 17.3

1. Employee share plans

(i) 21.1.6

***[****Description of any employee share plans****][[73]](#footnote-73)***

(i) 15.2

1. Pensions

**[**The Group has pension arrangements in most countries in which it operates and has implemented pension plans worldwide. which the relevant employer makes matching contributions based on the employee’s level of contributions. **[**In respect of employees employed in **[•]**, the employer is required to administer a non-contributory scheme in which a small number of employees participate. Employees in **[•]** are included within a state scheme; hence no pension scheme is operated.**]**

For the Senior Managers and other members of management, the Group also offers individual pension contracts with pension payments depending on the position and years of service.**][[74]](#footnote-74)**

1. Underwriting arrangements
   1. ***Underwriting Agreement***[[75]](#footnote-75)

(i) 22  
(iii) 5.1.1  
(iii) 5.4.3

On **[•] [*month*]** **[**2016**],** the Company, the Directors, the Selling Shareholders and the Underwriters entered into the Underwriting Agreement. Pursuant to the Underwriting Agreement:

* + 1. the Company has agreed, subject to certain conditions, to allot and issue, at the Offer Price, the New Shares to be issued in connection with the Offer;
    2. the Selling Shareholders have agreed, subject to certain conditions, to sell the Shares in the Offer at the Offer Price;
    3. the Underwriters have severally agreed, subject to certain conditions, to procure subscribers or, failing which, to subscribe themselves for the New Shares (in such proportions as will be set out in the Underwriting Agreement) and to procure purchasers for or, failing which, to purchase themselves the Shares pursuant to the Offer;
    4. the Underwriters will deduct from the proceeds of the Offer payable to the Company a commission of **[•]**% of the product of the Offer Price and the number of New Shares allotted pursuant to the Offer and from the proceeds of the Offer to the Selling Shareholders a commission of **[•]**% of the product of the Offer Price and the number of Shares sold in the Offer (including following any exercise of the Over-allotment Option);
    5. in addition, the Company may, at its sole and absolute discretion, pay an additional commission of up to **[•]**% of the product of the Offer Price and the number of New Shares and the Selling Shareholders shall, in their sole and absolute discretion, pay an additional commission of up to **[•]**% of the product of the Offer Price and the number of Existing Shares sold in the Offer (including following any exercise of the Overallotment Option);
    6. the obligations of the Underwriters to procure subscribers and/or purchasers for or, failing which, themselves to subscribe for or purchase Shares, as the case may be, on the terms of the Underwriting Agreement are subject to certain conditions. These conditions include the absence of any breach of representation or warranty under the Underwriting Agreement and Admission occurring on or before **[•]** (or such later time and/or date as the Joint Global Co-ordinators and the Company may agree in writing). In addition, the Joint Global Co-ordinators have the right to terminate the Underwriting Agreement, exercisable in certain circumstances, prior to Admission;
    7. **[*Stabilising Manager*]**, as Stabilising Manager, has been granted the Over-allotment Option by the Principal Shareholders pursuant to which it may purchase or procure purchasers for up to [•] Over-allotment Shares at the Offer Price for the purposes of covering short positions arising from over-allocations, if any, in connection with the Offer and/or from sales of Shares, if any, effected during the stabilising period. Except as required by law or regulation, neither the Stabilising Manager, nor any of its agents, intends to disclose the extent of any over-allotments and/or stabilising transactions conducted in relation to the Offer. The number of Over-allotment Shares to be transferred pursuant to the Over-allotment Option, if any, will be determined not later than **[•] [*month*]** **[**2016**]**. Settlement of any purchase of Over-allotment Shares will take place shortly after such determination (or if acquired on Admission, at Admission). If any Over-allotment Shares are acquired pursuant to the Overallotment Option, [•] will be committed to pay to the Principal Shareholders, or procure that payment is made to them of, an amount equal to the Offer Price multiplied by the number of Over-allotment Shares purchased from the Principal Shareholders, less commissions and expenses;
    8. the Selling Shareholders have agreed to pay any stamp duty and/or stamp duty reserve tax arising on the sale of Shares;
    9. the Company has agreed to pay the costs, charges, fees and expenses of the Offer (together with any related value added tax);
    10. each of the Company, the Directors and the Selling Shareholders have given certain representations, warranties and undertakings, subject to certain limitations, to the Underwriters;
    11. the Company has given an indemnity to the Underwriters on customary terms; and
    12. the parties to the Underwriting Agreement have given certain covenants to each other regarding compliance with laws and regulations affecting the making of the Offer in relevant jurisdictions.
  1. ***Management Shareholder Lock-up Deeds***

Each of the Management Shareholders (other than any Directors, who have agreed to lock-up arrangements set out in the Underwriting Agreement) has undertaken that from the date of this Prospectus until the date falling 365 days after the date of Admission, they will not, without the prior written consent of the Joint Global Co-ordinators, except for certain customary exceptions set out in the lock-up deed, directly or indirectly, offer, issue, lend, mortgage, assign, charge, pledge, sell or contract to sell, issue options in respect of, or otherwise dispose of, directly or indirectly, or announce an offering or issue of, any Shares (or any interest therein or in respect thereof) or any other securities exchangeable for or convertible into, or substantially similar to, Shares or enter into any transaction with the same economic effect as, or agree to do, any of the foregoing other than pursuant to the Offer.

* 1. ***Stock lending agreement[(s)]***[[76]](#footnote-76)

In connection with settlement and stabilisation, **[*Stabilising Manager*]**, as Stabilising Manager, has entered into a stock lending agreement with the Principal Shareholders. Pursuant to this agreement, the Stabilising Manager will be able to borrow up to a maximum of [•] Shares, being 15% of the total number of Shares comprised in the Offer (excluding the Shares subject to the Over-allotment Option) on Admission for the purposes, amongst other things, of allowing the Stabilising Manager to settle, on Admission, over-allotments, if any, made in connection with the Offer. If the Stabilising Manager borrows any Shares pursuant to the stock lending agreement, it will be required to return equivalent securities to the Principal Shareholders by no later than the third business day after the date that is the 30th day after the commencement of conditional dealings of the Shares on the London Stock Exchange.

1. Subsidiaries, investments and principal establishments

(i) 25

(i) 7.1  
(i) 7.2

Following the Reorganisation, the Company will be the principal operating and holding company of the Group. The principal subsidiaries and subsidiary undertakings of the Company will be as follows:

* 1. ***Subsidiaries and subsidiary undertakings[[77]](#footnote-77)***

[The Company will be the principal operating and holding company of the Group.] The principal subsidiaries and subsidiary undertakings of the Company (excluding any companies in liquidation) will be as follows:

|  |  |  |  |
| --- | --- | --- | --- |
| **Name** | **Country of incorporation and registered office** | **Class and percentage of ownership interest and voting power** | **Primary field of activity** |
| **[•]** | **[•]** | **[•]** | **[•]** |
| **[•]** | **[•]** | **[•]** | **[•]** |

* 1. ***Principal investments***

(i) 25

The following are the principal investments of the Group:

|  |  |  |  |
| --- | --- | --- | --- |
| **Name** | **Country of incorporation and registered office** | **Class and percentage of ownership interest and voting power** | **Field of activity** |
| **[•]** | **[•]** | **[•]** | **[•]** |
| **[•]** | **[•]** | **[•]** | **[•]** |

* 1. ***Principal establishments***[[78]](#footnote-78)[[79]](#footnote-79)

(i) 8.1

The following are the principal establishments of the Group:

|  |  |  |
| --- | --- | --- |
| **Name and location** | **Type of facility** | **Tenure** |
| **[•]** | **[•]** | **[•]** |
| **[•]** | **[•]** | **[•]** |

**[**All the Group’s leases are short term.**]**

(i) 2.1

1. Statutory auditors[[80]](#footnote-80)

The auditors of the Company for the period from incorporation on **[•] [*month*] [**2016**]** to the present have been **[*insert name of reporting accountants*]**, chartered accountants, whose registered address is at **[•][[81]](#footnote-81)**. **[*insert name of reporting accountants*]** have audited the consolidated accounts for the Company for financial information as at and for the periods ended **[•]**, **[•]**, and **[•]**, in accordance with auditing standards. For the periods ended **[•]**, **[•]** have made a report under section 495 of the Act in respect of this set of statutory accounts and such report was unqualified and did not contain a statement under sections 498(2) or 498(3) of the Act.

1. Material contracts

(i) 22

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Company or another member of the Group: (a) within the two years immediately preceding the date of this Prospectuswhich are, or may be, material to the Company or any member of the Group, and (b) at any time and contain provisions under which the Company or any member of the Group has an obligation or entitlement which is, or may be, material to the Company or any member of the Group as at the date of this Prospectus:

* 1. ***Underwriting Agreement***

The Underwriting Agreement described in paragraph 7.1 of this Part 14 (Additional Information).

* 1. ***[Relationship Agreement]***

The Relationship Agreement is described in Part 7 (Directors, Senior Managers and Corporate Governance).

LR 6.1.4  
LR 6.1.4B(1)  
LR 6.1.4B(2)  
LR 6.1.4D(1)  
LR 6.1.4D(2)  
LR 6.1.4D(3)

* 1. ***[Reorganisation Agreements]***

The reorganisation deed between (among others) the Company and the Principal Shareholders (the “Reorganisation Deed”) was entered into on **[•] [*month*]** **[**2016**]**. Pursuant to the Reorganisation Deed, the Company replaced **[•]** as the holding company of the Group.

* 1. ***The Group’s financing arrangements***

For a description of the Group’s financing arrangements see Part 9 (Operating and Financial Review – Borrowings).

(iii) 4.11

1. UK Taxation[[82]](#footnote-82)

The following statements are intended only as a general guide to certain UK tax considerations and do not purport to be a complete analysis of all potential UK tax consequences of acquiring, holding or disposing of Shares. They are based on current UK law and what is understood to be the current practice of HMRC as at the date of this Prospectus, both of which may change, possibly with retroactive effect. They apply only to Shareholders who are resident and, in the case of individuals domiciled, for tax purposes in (and only in) the UK (except insofar as express reference is made to the treatment of non-UK residents), who hold their Shares as an investment (other than in an individual savings account or exempt pension arrangement) and who are the absolute beneficial owner of both the Shares and any dividends paid on them. The tax position of certain categories of Shareholders who are subject to special rules (such as persons acquiring their Shares in connection with employment, dealers in securities, insurance companies and collective investment schemes) is not considered.

**The statements summarise the current position and are intended as a general guide only. Prospective investors who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the UK are strongly recommended to consult their own professional advisers.**

(a) *Taxation of dividends*

The Company is not required to withhold tax when paying a dividend. Liability to tax on dividends will depend upon the individual circumstances of a Shareholder.

(i) *UK resident individual Shareholders*

With effect from April 2016 the income tax rules applicable to dividends changed. Dividend income no longer carries a UK tax credit, and instead new rates of tax apply. These include a nil rate of tax for the first £5,000 of dividend income in any tax year (the “nil rate band”) and different rates of tax for dividend income that exceeds the nil rate band. For these purposes “dividend income” includes UK and non UK source dividends and certain other distributions in respect of shares.

Under the new rules, an individual Shareholder who is resident for tax purposes in the UK and who receives a dividend from the Company will not be liable to UK tax on the dividend to the extent that (taking account of any other dividend income received by the Shareholder in the same tax year) that dividend falls within the nil rate band.

To the extent that (taking account of any other dividend income received by the Shareholder in the same tax year) the dividend exceeds the nil rate band, it will be subject to income tax at 7.5% to the extent that it falls below the threshold for higher rate income tax. To the extent that (taking account of other dividend income received in the same tax year) it falls above the threshold for higher rate income tax then the dividend will be taxed at 32.5% to the extent that it is within the higher rate band, or 38.1% to the extent that it is within the additional rate band. For the purposes of determining which of the taxable bands dividend income falls into, dividend income is treated as the highest part of a Shareholder’s income. In addition, dividends within the nil rate band which would otherwise have fallen within the basic or higher rate bands will use up those bands respectively and so will be taken into account in determining whether the threshold for higher rate or additional rate income tax is exceeded.

(ii) *UK resident corporate Shareholders*

It is likely that most dividends paid on the Shares to UK resident corporate shareholders would fall within one or more of the classes of dividend qualifying for exemption from corporation tax. However, it should be noted that the exemptions are not comprehensive and are also subject to anti-avoidance rules.

(iii) *UK resident exempt Shareholders*

UK resident Shareholders who are not liable to UK tax on dividends, including pension funds and charities, are not entitled to any tax credit in respect of dividends paid by the Company.

(iv) *Non-UK resident Shareholders*

No tax credit will attach to any dividend paid by the Company. A Shareholder resident outside the UK may also be subject to non-UK taxation on dividend income under local law. A Shareholder who is resident outside the UK for tax purposes should consult his own tax adviser concerning his tax position on dividends received from the Company.

[An individual UK Shareholder who has been resident for tax purposes in the UK but who ceases to be so resident or becomes treated as resident outside the UK for the purposes of a double tax treaty (“Treaty non-resident”) for a period of five years or less and who receives or becomes entitled to dividends from the Company during that period of temporary non-residence may, if the Company is treated as a close company for UK tax purposes and certain other conditions are met, be liable for income tax on those dividends on his or her return to the UK.]

(b) *Taxation of disposals*

A disposal or deemed disposal of Shares by a Shareholder who is resident in the UK for tax purposes may, depending upon the Shareholder's circumstances and subject to any available exemption or relief (such as the annual exempt amount for individuals and indexation for corporate shareholders), give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of capital gains.

Shareholders who are not resident in the UK will not generally be subject to UK taxation of capital gains on the disposal or deemed disposal of Shares unless they are carrying on a trade, profession or vocation in the UK through a branch or agency (or, in the case of a corporate Shareholder, a permanent establishment) in connection with which the Shares are used, held or acquired. Non-UK tax resident Shareholders may be subject to non-UK taxation on any gain under local law.

An individual Shareholder who has been resident for tax purposes in the UK but who ceases to be so resident or becomes treated as [resident outside the UK for the purposes of a double tax treaty (“Treaty non-resident”)] **OR** [Treaty non-resident] for a period of five years or less (or, for departures before 6 April 2013, ceases to be resident or ordinarily resident or becomes Treaty non-resident for a period of less than five tax years) and who disposes of all or part of his Shares during that period may be liable to capital gains tax on his return to the UK, subject to any available exemptions or reliefs.

(c) *Stamp Duty and Stamp Duty Reserve Tax (*“*SDRT*”*)*

(i) *The [Global Offer]*

The stamp duty and SDRT treatment of the [subscription or purchase] of Shares under the [Global Offer] will be as follows:

(a) The issue of Shares direct to persons acquiring Shares pursuant to the [Global Offer] will not generally give rise to stamp duty or SDRT.

(b) The transfer of, or agreement to transfer, Shares sold by the [Selling Shareholders] under the [Global Offer] will generally give rise to a liability to stamp duty and/or SDRT at a rate of 0.5% of the [Offer Price] (in the case of stamp duty, rounded up to the nearest multiple of £5). The [Selling Shareholders] have agreed to meet such liability. An exemption from stamp duty is available on an instrument transferring Shares where the amount or value of the consideration is £1,000 or less, and it is certificated on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions for which the aggregate consideration exceeds £1,000.

(ii) *Subsequent transfers*

Stamp duty at the rate of 0.5 per cent (rounded up to the next multiple of £5) of the amount or value of the consideration given is generally payable on an instrument transferring Shares. [As noted above an exemption from stamp duty is available on an instrument transferring Shares where the amount or value of the consideration is £1,000 or less, and it is certificated on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions for which the aggregate consideration exceeds £1,000.] A charge to SDRT will also arise on an unconditional agreement to transfer Shares (at the rate of 0.5 per cent of the amount or value of the consideration payable). However, if within six years of the date of the agreement becoming unconditional an instrument of transfer is executed pursuant to the agreement, and stamp duty is paid on that instrument, any SDRT already paid will be refunded (generally, but not necessarily, with interest) provided that a claim for repayment is made, and any outstanding liability to SDRT will be cancelled. The liability to pay stamp duty or SDRT is generally satisfied by the purchaser or transferee.

(iii) *Shares transferred through paperless means including CREST*

Paperless transfers of Shares, such as those occurring within CREST, are generally liable to SDRT rather than stamp duty, at the rate of 0.5 per cent of the amount or value of the consideration. CREST is obliged to collect SDRT on relevant transactions settled within the system. The charge is generally borne by the purchaser. Under the CREST system, no stamp duty or SDRT will arise on a transfer of Shares into the system unless such a transfer is made for a consideration in money or money's worth, in which case a liability to SDRT (usually at a rate of 0.5 per cent) will arise.

(iv) *Shares held through Clearance Systems or Depositary Receipt Arrangements*

Special rules apply where Shares are issued or transferred to, or to a nominee or agent for, either a person whose business is or includes issuing depositary receipts within Section 67 or Section 93 of the Finance Act 1986 or a person providing a clearance service within Section 70 or Section 96 of the Finance Act 1986, under which SDRT or stamp duty may be charged at a rate of 1.5 per cent.. Following litigation HMRC confirmed that they will no longer seek to apply the 1.5 per cent. SDRT charge on an issue of shares into a clearance service or depositary receipt arrangement on the basis that the charge is not compatible with EU law. However, this view has not been reflected in a change in the UK rules. HMRC’s view is that the 1.5% SDRT or stamp duty charge will continue to apply to transfers of shares into a clearance service or depositary receipt arrangement unless they are an integral part of an issue of share capital. This view is currently being challenged in further litigation. **Accordingly, specific professional advice should be sought before incurring a 1.5 per cent. stamp duty or stamp duty reserve tax charge in any circumstances.**

**The statements in this paragraph (c) apply to any holders of Shares irrespective of their residence, summarise the current position and are intended as a general guide only. Special rules apply to agreements made by, amongst others, intermediaries.**

(d) Inheritance Tax

The Shares will be assets situated in the UK for the purposes of UK inheritance tax. A gift of such assets by, or the death of, an individual holder of such assets may (subject to certain exemptions and reliefs) give rise to a liability to UK inheritance tax even if the holder is neither domiciled in the UK nor deemed to be domiciled there under certain rules relating to long residence or previous domicile. For inheritance tax purposes, a transfer of assets at less than full market value may be treated as a gift and particular rules apply to gifts where the donor reserves or retains some benefit.

Special rules also apply to close companies and to trustees of settlements who hold Shares, bringing them within the charge to inheritance tax. Shareholders should consult an appropriate tax adviser if they make a gift or transfer at less than market value or intend to hold any Shares through trust arrangements.

1. US Federal Income Taxation[[83]](#footnote-83)

The following discussion is a general summary based on present law of certain US federal income tax considerations relevant to the acquisition, ownership and disposition of Shares. This discussion is not a complete description of all tax considerations that may be relevant. It addresses only US Holders (as defined below) that purchase Shares in the Offer, will hold Shares as capital assets and use the US dollar as their functional currency. This discussion does not address the tax treatment of persons subject to special rules, such as financial institutions, insurance companies, regulated investment companies, real estate investment trusts, dealers, traders in securities that elect to mark-to-market, tax-exempt entities, persons owning directly, indirectly or constructively 10% or more of the Company’s share capital, US expatriates, investors liable for alternative minimum tax, persons holding Shares as part of a hedge, straddle, conversion, constructive sale or other integrated financial transaction or persons holding Shares in connection with a permanent establishment or fixed base outside the United States. It also does not address US federal taxes other than income tax (*e.g*., estate and gift taxes), US state and local, or non-US tax considerations.

As used in this section, “US Holder” means a beneficial owner of Shares that is, for US federal income tax purposes (i) a citizen or individual resident of the United States, (ii) a corporation or other business entity treated as a corporation created or organised under the laws of the United States or its political subdivisions, (iii) a trust subject to the control of one or more US persons and the primary supervision of a US court or (iv) an estate the income of which is subject to US federal income tax without regard to its source.

The US federal income tax treatment of a partner in an entity treated as a partnership for US federal income tax purposes that holds Shares generally will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are partnerships should consult their own tax advisors regarding the specific US federal income tax consequences to their partners of the partnership’s acquisition, ownership and disposition of Shares.

The Company believes, and the following discussion assumes, that the Company was not in its last taxable year, is not and will not become a passive foreign investment company (“PFIC”) for US federal income tax purposes. The tests to determine whether a company is a PFIC apply annually and a company’s status can change depending, among other things, on changes in the composition and relative value of its gross receipts and assets, changes in its operations and changes and the market value of its stock. Accordingly, no assurance can be provided by the Company that it will not become a PFIC in any future year.

* 1. ***Dividends***

Subject to the discussion below under “passive foreign investment company”, Distributions on the Shares should be included in a US Holder’s gross income as ordinary dividend income from foreign sources upon receipt. Dividends will not be eligible for the dividends-received deduction generally available to US corporations. If the Company qualifies for benefits under the United States-United Kingdom tax treaty (the “Treaty”) and is not a PFIC in the year of distribution or in the preceding year, dividends on the Shares will qualify for the reduced rates applicable to qualified dividend income of certain eligible non-corporate US Holders that satisfy a minimum holding period and other generally applicable requirements. The Company believes it will qualify for benefits under the Treaty.

Dividends paid in a currency other than US dollars will be includable in income in a US dollar amount based on the exchange rate in effect on the date of receipt whether or not the currency is converted into US dollars or otherwise disposed of at that time. A US Holder’s tax basis in the non-US currency will equal the US dollar amount included in income. Any gain or loss realised on a subsequent disposition or conversion of the non-US currency for a different US dollar amount generally will be US source ordinary income or loss.

* 1. ***Dispositions***

A US Holder generally will recognise capital gain or loss on the sale or other disposition of Shares in an amount equal to the difference between the US Holder’s adjusted tax basis in the Shares and the US dollar value of the amount realised from the sale or other disposition.

A US Holder’s adjusted tax basis in the Shares generally will be the US dollar value of the purchase price paid in the Offer. Any gain or loss generally will be treated as arising from US sources and will be long-term capital gain or loss if the US Holder’s holding period exceeds one year. Deductions for capital loss are subject to limitations. A loss may nonetheless be a long-term capital loss regardless of a US Holder’s actual holding period to the extent the US Holder has received qualified dividends eligible for reduced rates of tax prior to a sale or other disposition of its Shares that exceeded 10% of such US Holder’s basis in the Shares.

A US Holder that receives a currency other than US dollars on the sale or other disposition of Shares will realise an amount equal to the US dollar value of the currency received at the spot rate on the date of sale or other disposition (or, in the case of cash basis and electing accrual basis US Holders, the settlement date). An accrual basis US Holder that does not elect to determine the amount realised using the spot rate on the settlement date will recognise foreign currency gain or loss equal to the difference between the US dollar value of the amount received based on the spot exchange rates in effect on the date of sale or other disposition and the settlement date. A US Holder will have a tax basis in the currency received equal to the US dollar value of the currency received at the spot rate on the settlement date. Any gain or loss realised on a subsequent disposition or conversion of the non-US currency for a different US dollar amount generally will be US source ordinary income or loss.

* 1. ***Passive Foreign Investment Company Rules***

The Company believes that it was not classified as a passive foreign investment company, or PFIC, for US federal income tax purposes for its most recent taxable year ending ***[date of most recent tax year end]*** and, based on the composition of Company’s current gross assets and income (including the income and assets of the Group) and the manner in which the Company expects the Group to operate its business in future years, the Company believes that it should not be classified as a PFIC for US federal income tax purposes for the Company’s current taxable year or in the foreseeable future. In general, a non-US corporation is a PFIC for any taxable year in which, taking into account a pro rata portion of the income and assets of 25% or more owned subsidiaries, either (i) at least 75% of its gross income is passive income or (ii) at least 50% of the average value of its assets is attributable to assets that produce or are held to produce passive income. For this purpose, passive income generally includes, among other things, interest, dividends, rents, royalties and gains from the disposition of investment assets (subject to various exceptions) and property that produces passive income. Whether the Company is a PFIC is a factual determination made annually, and the Company’s status could change depending among other things upon changes in the composition and relative value of its gross receipts and assets. Because the market value of the Company’s assets may be determined in large part by the market price of the Shares, which is likely to fluctuate after the offering, there can be no assurance that the Company will not be a PFIC in the current or any future taxable year.

If the Company were a PFIC for any taxable year in which a US Holder holds Shares, such US Holder will be subject to additional taxes on any excess distributions and any gain realised from the sale or other taxable disposition of the Shares (including certain pledges) regardless of whether the Company continues to be a PFIC. A US Holder will have an excess distribution to the extent that distributions on Shares during a taxable year exceed 125% of the average amount received during the three preceding taxable years (or, if shorter, the US Holder’s holding period). To compute the tax on excess distributions or any gain, (i) the excess distribution or gain is allocated ratably over the US Holder’s holding period, (ii) the amount allocated to the current taxable year and any year before the Company became a PFIC is taxed as ordinary income in the current year and (iii) the amount allocated to other taxable years is taxed at the highest applicable marginal rate in effect for each year and an interest charge is imposed to recover the deemed benefit from the deferred payment of the tax attributable to each year.

A US Holder may be able to avoid some of the adverse impacts of the PFIC rules described above by electing to mark the Shares to market annually. The election is available only if the Shares are considered “marketable stock,” which generally includes stock that is regularly traded in more than de minimis quantities on a qualifying exchange. If a US Holder makes the mark-to-market election, any gain from marking the Shares to market or from disposing of them would be ordinary income. Any loss from marking the Shares to market would be recognised only to the extent of unreversed gains previously included in income. Loss from marking the Shares to market would be ordinary, but loss on disposing of them would be capital loss except to the extent of mark-to-market gains previously included in income. No assurance can be given that the Shares will be traded in sufficient frequency and quantity to be considered “marketable stock” or whether the London Stock Exchange is or will continue to be considered a qualifying exchange for purposes of the PFIC mark-to-market election. A valid mark-to-market election cannot be revoked without the consent of the US Internal Revenue Service (“IRS”) unless the Shares cease to be marketable stock.

Each US Holder is encouraged to consult its own tax advisor as to the Company’s status as a PFIC and whether a mark to market election is available or desirable in their particular circumstances.

* 1. ***Medicare Tax on Net Investment Income***

Certain non-corporate US Holders whose income exceeds certain thresholds generally will be subject to a 3.8% surtax tax on their “net investment income” (which generally includes, among other things, dividends on, and capital gain from the sale or other disposition of Shares). Non-corporate US Holders should consult their own tax advisors regarding the possible effect of such tax on their ownership and disposition of Shares.

* 1. ***Reporting and Backup Withholding***

Dividends on the Shares and proceeds from the sale or other disposition of Shares may be reported to the US Internal Revenue Service (“IRS”) unless the holder is a corporation or otherwise establishes a basis for exemption. Backup withholding may apply to reportable payments unless the holder makes the required certification, including providing its taxpayer identification number or otherwise establishes a basis for exemption. Any amount withheld may be credited against a US Holder’s US federal income tax liability or refunded to the extent it exceeds the holder’s liability, provided the required information is timely furnished to the IRS.

Certain US Holders are required to report information with respect to Shares not held through an account with a financial institution to the IRS. Investors who fail to report required information could become subject to substantial penalties. Potential investors are encouraged to consult with their own tax advisors about these and any other reporting obligations arising from their investment in Shares.

**THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR INVESTOR. EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES TO IT OF AN INVESTMENT IN THE SHARES IN LIGHT OF THE INVESTOR’S OWN CIRCUMSTANCES.**

1. Enforcement and civil liabilities under US federal securities laws

The Company is a public limited company incorporated under English law. Many of the Directors are citizens of the United Kingdom (or other non-US jurisdictions), and a portion of the Company’s assets are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon the Directors or to enforce against them in the US courts judgments obtained in US courts predicated upon the civil liability provisions of the US federal securities laws. There is doubt as to the enforceability in England, in original actions or in actions for enforcement of judgments of the US courts, of civil liabilities predicated upon US federal securities laws.

1. Litigation[[84]](#footnote-84)

(i) 20.8

There are no governmental, legal or arbitration proceedings (including such proceedings which are pending or threatened of which the Company is aware) during the 12 months preceding the date of this Prospectus, which may have, or have had, a significant effect on the Company’s and/or the Group’s financial position or profitability.

1. Related party transactions[[85]](#footnote-85)

(i) 19

Save as described in Note [•] of Part 11 (Historical Financial Information) and the Relationship Agreement described in Part 7 (Directors, Senior Managers and Corporate Governance), there are no related party transactions between the Company or members of the Group and related parties.

(i) 10.1  
(iii) 3.1  
LR 6.1.16

1. Working capital[[86]](#footnote-86)

In the opinion of the Company, taking into account the net proceeds receivable by the Company from the subscription for New Shares in the Offer, the Group has sufficient working capital for its present requirements, that is for at least the next 12 months following the date of this Prospectus.

1. No significant change

(i) 20.9

There has been no significant change in the financial or trading position of the Group since **[*insert date of last financial information in prospectus*]**, the date to which the last [audited] consolidated accounts of the Group were prepared**.**

1. Consents[[87]](#footnote-87)

(i) 23.1  
(i) 2.1   
(iii) 10.3

***[insert name of reporting accountants]*** is a member firm of the Institute of Chartered Accountants in England and Wales and has given and has not withdrawn its written consent to the inclusion of the reports in Part 11 (Historical Financial Information) and Part 12 (Unaudited Pro Forma Financial Information), in the form and context in which they appear and has authorised the contents of those parts of this Prospectus which comprise its reports for the purposes of Rule 5.5.3R(2)(f) of the Prospectus Rules.

A written consent under the Prospectus Rules is different from a consent filed with the SEC under Section 7 of The US Securities Act. As the Shares have not been and will not be registered under The US Securities Act, ***[insert name of reporting accountants]*** has not filed and will not be required to file a consent under Section 7 of The US Securities Act.

(iii) 8.1

1. General
   1. The fees and expenses to be borne by the Company in connection with Admission including the Underwriters’ commission, professional fees and expenses and the costs of printing and distribution of documents are estimated to amount to approximately £**[•]** million (including VAT). The Selling Shareholders have agreed to pay their expenses in connection with the sale of Existing Shares including underwriting commissions of up to approximately £**[•]** million (assuming that no Over-allotment Shares are acquired pursuant to the Over-allotment option).

(i) 20.4.1

* 1. The financial information contained in this Prospectus does not amount to statutory accounts within the meaning of section 434(3) of the Act. [Full audited accounts have been delivered to the Registrar of Companies for the Group for the period from **[•]** to **[•]**, from **[•]** to **[•]** and from **[•]** to **[•]**.]

(iii) 5.3.1

* 1. Each New Share is expected to be issued at a premium of **[•]** pence to its nominal value of **[•]** pence.

(i) 24

1. Documents available for inspection

Copies of the following documents will be available for inspection during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for a period of 12 months following the date of this Prospectus at the offices of Freshfields Bruckhaus Deringer LLP at 65 Fleet Street, London EC4Y 1HS:

(i) 21.2.1

* + - * 1. the Articles of Association of the Company;
        2. the Annual Historical Financial Information of the Group in respect of the three financial years ended **[•]**, **[•]** and **[•]**, together with the Accountants’ Report from ***[insert name of reporting accountants]***, which are set out in Part 11 (Historical Financial Information);
        3. [the [Unaudited] Interim Historical Financial Information of the Group in respect of the ***[insert period]***, which is set out in Section B of Part 11 (Historical Financial Information);][[88]](#footnote-88)
        4. the report from ***[insert name of reporting accountants]*** on the pro forma financial information, which is set out in Section B of Part 12 (Unaudited Pro Forma Financial Information);
        5. the consent letter[s] referred to in “Consents” in paragraph 18 above; and
        6. this Prospectus.

Dated: **[•] [*month*]**  **[**2016**]**

1. Definitions and Glossary

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

|  |  |
| --- | --- |
| “Act” | the Companies Act 2006, as amended, modified or re-enacted from time to time |
| “Admission” | the admission of the Shares to the premium listing segment of the Official List and to trading on the London Stock Exchange’s main market for listed securities |
| “Articles” | the Articles of Association of the Company to be adopted upon Admission |
| “Board” | the board of directors of the Company |
| “City Code” | the City Code on Takeovers and Mergers |
| “Company” | ***[insert Issuer code name]*** |
| “CREST” | the UK‑based system for the paperless settlement of trades in listed securities, of which Euroclear UK and Ireland Limited is the operator |
| “CREST Regulations” | The Uncertificated Securities Regulations 2001 (SI 2001/3755) |
| “Disclosure Guidance and Transparency Rules” | the disclosure guidance and transparency rules produced by the FCA and forming part of the handbook of the FCA through which a manager derives its status as an authorised person under the FSMA rules and guidance, as, from time to time, amended |
| “Directors” | the Executive Directors and the Non-Executive Directors |
| “EEA” | the European Economic Area |
| “EU” | the European Union |
| “Executive Directors” | the executive Directors of the Company |
| “Existing Shares” | **[•]** Shares to be sold as part of the Offer by the Selling Shareholders (excluding, for the avoidance of doubt, the Over-allotment Shares) |
| “FCA” | the Financial Conduct Authority |
| “Financial Adviser” | [•] |
| “FSMA” | the Financial Services and Markets Act 2000, as amended |
| “Governance Code” | the UK Corporate Governance Code published by the Financial Reporting Council, as amended from time to time |
| “Group” | ***[insert Issuer code name]*** and its subsidiaries and subsidiary undertakings prior to the Reorganisation and, upon the Reorganisation taking effect, the Company and its subsidiaries and subsidiary undertakings |
| “HMRC” | HM Revenue and Customs |
| “IFRS” | International Financial Reporting Standards, as adopted by the European Union |
| “Joint Bookrunners”[[89]](#footnote-89) | ***[insert Joint Bookrunners’ legal names]*** |
| “Joint Global Co‑ordinators”[[90]](#footnote-90) | ***[insert Joint Global Co-ordinators’ legal names]*** |
| “Joint Sponsors”[[91]](#footnote-91) | ***[insert Joint Sponsors’ legal names]*** |
| “Listing Rules” | the listing rules of the FCA made under section 74(4) of the FSMA |
| “London Stock Exchange” | London Stock Exchange plc |
| “Management Shareholders” | the Chair, Executive Directors, Senior Managers and other senior employees of the Group that currently hold shares in **[**Management Nominees Limited**]** that will be exchanged for Shares in the Company in the Reorganisation, together with relevant family members that will also hold Shares |
| “Market Abuse Regulation” | Regulation (EU) 596/2014 |
| “New Shares” | new Shares in the Company to be allotted and issued as part of the Offer |
| “Non‑Executive Directors” | the non‑executive Directors of the Company |
| “Offer” | the issue of New Shares by the Company and the sale of Existing Shares by the Selling Shareholders described in Part 13 (Details of the Offer) |
| “Offer Price” | the price at which each Share is to be issued or sold pursuant to the Offer |
| “Official List” | the Official List of the FCA |
| “Over‑allotment Option” | the option granted to the Stabilising Manager by the Principal Shareholders to purchase, or procure purchasers for, up to **[•]** additional Shares as more particularly described in Part 13 (Details of the Offer) |
| “Over-allotment Shares” | the **[**existing**]** Shares the subject of the Over-allotment Option |
| “PCAOB” | the Public Company Accounting Oversight Board (United States) |
| “PRC” | Prudential Regulation Committee |
| “Principal Shareholders” | ***[insert Principal Shareholders]*** |
| “Private Placement Provinces” | the Canadian provinces of Ontario, Quebec, British Columbia and Alberta |
| “Prospectus” | the final prospectus approved by the FCA as a prospectus prepared in accordance with the Prospectus Rules made under section 73A of the FSMA |
| “Prospectus Directive” | Directive 2003/71/EC and amendments thereto, including any relevant implementing measure in each Relevant Member State. |
| “qualified institutional buyers” or “QIBs” | has the meaning given by Rule 144A |
| “Qualified Investors” | persons who are “qualified investors” within the meaning of Article 2(1)(e) of the Prospectus Directive |
| “Registrars” | **[•]** |
| “Regulation S” | Regulation S under the US Securities Act |
| “Relationship Agreement” | the relationship agreement entered into between the Company and ***[insert Principal Shareholders]*** as described in Part 14 (Additional Information) |
| “Reorganisation” | the corporate reorganisation undertaken by the Group in preparation for the Offer as described in Part 14 (Additional Information – Incorporation and share capital) |
| “Rule 144A” | Rule 144A under the US Securities Act |
| “SDRT” | stamp duty reserve tax |
| “Selling Shareholders” | Shareholders who sell Shares as part of the Offer as listed in Part 14 (Additional Information – Incorporation and |
| “Senior Managers” | those individuals identified as such in Part 7 (Directors, Senior Managers and Corporate Governance) |
| “Shareholders” | the holders of Shares in the capital of the Company |
| “Shares” | the ordinary shares of the Company, having the rights set out in the Articles |
| “Stabilising Manager” | **[•]** |
| “UK” | the United Kingdom of Great Britain and Northern Ireland |
| “Underwriters” | ***[insert banks or alternatively the categories of banks if all banks would be included, e.g. “the Joint Bookrunners and the Co-Lead Managers”]*** |
| “Underwriting Agreement” | the underwriting agreement entered into between the Company, the Directors, the Selling Shareholders and the Underwriters described in paragraph 7.1of Part 14 (Additional Information – Underwriting arrangements) |
| “United States” or “US” | the United States of America, its territories and possessions, any State of the United States of America, and the District of Columbia |
| “US Exchange Act” | United States Securities Exchange Act of 1934, as amended |
| “US GAAP” | accounting principles generally accepted in the United States |
| “US GAAS” | auditing standards generally accepted in the United States |
| “US Securities Act” | United States Securities Act of 1933, as amended |

##### DETAILS OF AMENDMENTS TO CORPORATE STANDARD FORM (LONDON) - SKELETON PATHFINDER PROSPECTUS - LONDON LISTED IPO, INSTITUTIONAL AND RULE 144A OFFERING

1. This standard form was originally drafted in 2010 by Clara Gonzalez-Martin, Doug Smith, Jennifer Gillcrist, Jonathan Cooklin (as to UK tax) and Claude Stansbury (as to US tax).
2. The following amendments have been made to this standard form since that date:

|  |  |  |
| --- | --- | --- |
| **Date** | **Person responsible** | **Reason for amendments** |
| 2010 – October 2016 | Various | No longer relevant. See earlier versions if details wanted. |
| November 2016 | Megan Castellano | Reviewed, updated and also made gender neutral |
| March 2017 | Jenny McCarthy | Updated references to Prudential Regulation Authority to Prudential Regulation Committee |
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1. This electronic disclaimer should be deleted in the final Prospectus and replaced by the electronic transmission disclaimer on the following page. [↑](#footnote-ref-1)
2. Dates to be amended throughout if publication of the prospectus and Admission are expected to happen after 2016. [↑](#footnote-ref-2)
3. This “electronic transmission disclaimer” should be used for the final Prospectus. [↑](#footnote-ref-3)
4. Dates to be amended throughout if publication of the prospectus and Admission are expected to happen after 2016. [↑](#footnote-ref-4)
5. This “Advertisement” cover page should be deleted in the final Prospectus. [↑](#footnote-ref-5)
6. Remove if there are no Selling Shareholders and remove corresponding references throughout the document. [↑](#footnote-ref-6)
7. Amend this wording to reflect whether or not the Banks are PRA/FCA regulated. [↑](#footnote-ref-7)
8. Amend this table as necessary to reflect syndicate structure. See precedent prospectuses for examples. Please note the bank names used on the cover should be “business” names and thus will differ from the “legal names” and “defined names” that are used throughout the body of the Prospectus. Please also ensure that the parties are listed in the same order as they are on the Instruction Form. [↑](#footnote-ref-8)
9. If provided, insert the business name afterwards using the following format – (“business name”), eg Numis Securities Limited (“Numis”) [↑](#footnote-ref-9)
10. Same as footnote 7 above. [↑](#footnote-ref-10)
11. See footnote above concerning PRA/FCA status. [↑](#footnote-ref-11)
12. Note that under the current Article 24 of the Prospectus Regulation, the a prospectus summary must not exceed 7% of the length of the total prospectus or 15 pages, whichever is the longer (and note there is a proposed amendment to the Prospectus Rules limiting length of the summary to 15 pages and removing the 7% prong). The summary should not contain cross-references to other parts of the prospectus. Note that, to the extent applicable, the wording in this section should track the wording in the relevant section(s) of the main body of the Prospectus. [↑](#footnote-ref-12)
13. To be amended in line with anticipated Group reorganisation process. [↑](#footnote-ref-13)
14. Amend tables as appropriate for financial statements to be included in the prospectus. Delete the columns for the interim financials if only annual financials are to be included; use the Document Specialists if necessary. [↑](#footnote-ref-14)
15. This will be included at a later stage in the IPO process once the “Operating and Financial Review” section has been significantly progressed. It is normal to retain this drafting note for early circulations of the Prospectus to the working group. However, this should be included prior to the first filing with the FCA if at all possible. [↑](#footnote-ref-15)
16. Delete sentence if not a UK company. [↑](#footnote-ref-16)
17. This drafting note should be retained until the accounts provide the draft pro forma table and notes, typically later in the process. [↑](#footnote-ref-17)
18. Remove this paragraph if there are not expected to be selling shareholders. [↑](#footnote-ref-18)
19. Company and banks to confirm dividend policy. [↑](#footnote-ref-19)
20. To be included if there will be a reduction of capital. [↑](#footnote-ref-20)
21. This should not be a list of risk factor headings, but rather parenthetical following the IPO descriptions of the four or five most material risks applicable to the Group. [↑](#footnote-ref-21)
22. Amend as appropriate to reflect anticipated use of the net proceeds of the Offering such as, for example, capex application, debt redemption and repayment of term loan facilities. “General corporate purposes” should be avoided as too generic. [↑](#footnote-ref-22)
23. Remove this paragraph if there are not expected to be selling shareholders. [↑](#footnote-ref-23)
24. See UKLA Technical Note “Risk Factors” for general guidance on risk factors and UKLA Technical Note “Working capital statements and risks factors” for guidance on the interaction between risk factors and working capital statements, both of which provide useful guidance on the FCA’s approach to risk factors. For precedent risk factors, refer to the “risk factors” wiki via the know-how topics page of the US Capital Markets wiki or the core materials page of the UK capital markets wiki as well as precedent transactions in similar industries and jurisdictions. Anne Faithful, research manager, can assist with searches for precedent documents. The risk factors section should not contain cross references to other sections of the prospectus. [↑](#footnote-ref-24)
25. Reconciliation tables for any non-IFRS financial measures used can either go here or in the Selected Financial Information section. [↑](#footnote-ref-25)
26. Typically in the order of Chair, CEO, FD, other executive directors then non-executive directors in alphabetical order. [↑](#footnote-ref-26)
27. Refer to public sources (including annual reports) for this information, if available, but keep bracketed. [↑](#footnote-ref-27)
28. Use legal names of Banks. Amend to reflect syndicate structure ensuring that the parties are in the same order as they are on the Instruction Form. Keep each institution on a separate line and include an address. Addresses can be found in precedent IPO prospectuses involving the same bank. [↑](#footnote-ref-28)
29. Use legal names of Banks. Amend to reflect syndicate structure. Keep each institution on a separate line. Addresses can be found in precedent IPO prospectuses involving the same bank. [↑](#footnote-ref-29)
30. Amend to reflect syndicate structure ensuring that the parties are in the same order as they are on the Instruction Form. Addresses can be found in precedent IPO prospectuses involving the same counsel. [↑](#footnote-ref-30)
31. Addresses can be found in precedent IPO prospectuses involving the same reporting accountants and auditors. Sometimes, the reporting accountants will be different to the auditors (refer to instruction form); in such cases, you should create two separate rows. [↑](#footnote-ref-31)
32. The first draft of this section is often drafted as a separate document (usually by the banks) and included in the draft Prospectus at a later date (but before first FCA submission). [↑](#footnote-ref-32)
33. The headings included in this section are indicative only and will vary depending on the business of the issuer. [↑](#footnote-ref-33)
34. For example: Product Offering, Retail Stores, Customers, Product Sourcing, Marketing, Distribution. [↑](#footnote-ref-34)
35. Amend as appropriate to reflect the facts. [↑](#footnote-ref-35)
36. Refer to public sources (including the Company’s website) for Director biographies and ages, if available, but keep bracketed. [↑](#footnote-ref-36)
37. Refer to public sources (including the Company’s website) for Senior Management biographies and ages, if available, but keep bracketed. [↑](#footnote-ref-37)
38. Amend as necessary to reflect the facts. Many companies will also form a disclosure committee. Banks and other financial institution issuers were recommended to form separate risk committees by the Walker Review. Some other non-FIG issuers decide that it is appropriate for them to form separate risk committees, certain others may combine one with their audit committee. [↑](#footnote-ref-38)
39. Amend as necessary to reflect the facts for this and subsequent sections. The Listing Rules require that premium listed companies adopt a “comply or explain” approach to the UK Corporate Governance Code. [↑](#footnote-ref-39)
40. Amend tables as appropriate for financial statements to be included in the prospectus. Delete the columns for the interim financials if only annual financials are to be included; use the Document Specialists if necessary. [↑](#footnote-ref-40)
41. The first draft of this section is often drafted as a separate document and included in the draft Prospectus at a later date, but before the first FCA submission. [↑](#footnote-ref-41)
42. Key Factors are business- and industry-specific. Examples include: the economic environment and regulatory reform; innovation and product development; international and foreign exchange; acquisitions; costs of manufacturing; expansion of the Group’s retail network; and seasonality. [↑](#footnote-ref-42)
43. When drafting the Current Trading and Prospects section, it is important to review the guidance on profits forecasts or estimates set out in paragraphs 38 – 50 of the ESMA guidance so as to avoid inadvertently making a profit forecast or estimate in this section. See also 13 of Annex I of the EU Prospectus Regulation which, among other things, provides that if an issuer includes a profit forecast or estimate in the Prospectus, it must be accompanied by an independents’ accountant report stating that it has been compiled on the basis stated and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the Company. [↑](#footnote-ref-43)
44. Please ask the instructing associate if they need your help in drafting this section. [↑](#footnote-ref-44)
45. Amend table as appropriate for financial statements to be included in the prospectus. Delete the columns for the interim financials if only annual financials are to be included; use the Document Specialists if necessary. [↑](#footnote-ref-45)
46. Delete section if only annual financials are to be included in the prospectus or amend to reflect which interim financials are being included. [↑](#footnote-ref-46)
47. Amend to reflect the two most recent annual financial periods that are being included in the prospectus. [↑](#footnote-ref-47)
48. Amend to reflect the two latest annual financial periods that are being included in the prospectus. [↑](#footnote-ref-48)
49. Amend the table to reflect financials to be included. Delete interim columns if only annual financials will be included; use Document Specialists if necessary. [↑](#footnote-ref-49)
50. Delete section if only annual financials are to be included in the prospectus or amend to reflect which interim financials are being included. [↑](#footnote-ref-50)
51. Amend to reflect the two most recent annual financial periods that are being included in the prospectus. [↑](#footnote-ref-51)
52. Amend to reflect the two latest annual financial periods that are being included in the prospectus. [↑](#footnote-ref-52)
53. Delete section if only annual financials are to be included in the prospectus or amend to reflect which interim financials are being included. [↑](#footnote-ref-53)
54. Amend to reflect the two most recent annual financial periods that are being included in the prospectus. [↑](#footnote-ref-54)
55. Amend to reflect the two latest annual financial periods that are being included in the prospectus. [↑](#footnote-ref-55)
56. Delete section if only annual financials are to be included in the prospectus or amend to reflect which interim financials are being included. [↑](#footnote-ref-56)
57. Amend to reflect the two most recent annual financial periods that are being included in the prospectus. [↑](#footnote-ref-57)
58. Amend to reflect the two latest annual financial periods that are being included in the prospectus. [↑](#footnote-ref-58)
59. Amend the table to reflect financials to be included. Delete interim column if only annual financials will be included; use Document Specialists if necessary [↑](#footnote-ref-59)
60. Amend the table to reflect financials to be included. Delete interim columns if only annual financials will be included; use Document Specialists if necessary. [↑](#footnote-ref-60)
61. The form of capitalisation and indebtedness table included in this section tracks the form set out in paragraph 127 of the ESMA guidelines. It may be necessary to clarify in notes to the table what certain of the line items include/do not include. Note that paragraph 127 of the ESMA guidelines specifically states that “Legal Reserves” and “Other Reserves” does not include “Profit and Loss Reserve” and that, therefore, ESMA does not expect issuers to calculate a profit and loss account for purposes of the capitalisation statement. [↑](#footnote-ref-61)
62. Statement only required if the information provided in relation to capitalisation is more than 90 days old, but there has not been a material change since the last published financial information. For further guidance, see paragraph 127 of the ESMA guidelines. See also footnote 44 above. [↑](#footnote-ref-62)
63. The information provided in relation to indebtedness must be as of a date no earlier than 90 days prior to the date of the document. [↑](#footnote-ref-63)
64. Amend as appropriate to include disclosure of any indirect and contingent indebtedness. [↑](#footnote-ref-64)
65. In the case of a company with a “complex financial history” such that the company’s entire current business is not covered by the historical financial information required to be included in the Prospectus (for example, where there has been a significant acquisition during the relevant period and, as such, certain of the historical information relates to the acquired entity), please see EU Commission Regulation (EC) No 211/2007 (as regards financial information in prospectuses where the issuer has a complex financial history or has made a significant financial commitment).

    See also paragraphs 51 –86 of the ESMA guidelines. In addition, see paragraphs 97 – 99 of the ESMA guidelines for guidance on financial data included in the Prospectus that has not been extracted from the issuer’s audited financial statements.

    For guidance on interim financial information, see paragraphs 100 – 106 of the ESMA guidelines. [↑](#footnote-ref-65)
66. Note that, pursuant to item 5 of Annex II of the EU Prospectus Regulation, pro forma information may only be published in respect of (i) the current financial period, (ii) the most recently completed financial period, and/or (iii) the most recent interim period for which relevant unadjusted information has been or will be published or is being published in the Prospectus. See also paragraphs 87 – 96 of the ESMA guidelines.

    Pro forma financial information is needed in case of significant gross change, i.e. (as per recital 9 of the Prospectus Regulation) a variation of more than 25% relative to one or more indicators of the size of the issuer’s business, in the situation of an issuer due to a particular transaction, with the exception of those situations where merger accounting is required. [↑](#footnote-ref-66)
67. Amend as appropriate to reflect anticipated use of the net proceeds of the Offering such as, for example, capex application, debt redemption and repayment of term loan facilities. “General corporate purposes” should be avoided as too generic. [↑](#footnote-ref-67)
68. Remove this paragraph if there are not expected to be selling shareholders. [↑](#footnote-ref-68)
69. Amend as appropriate to reflect the facts. [↑](#footnote-ref-69)
70. To be tailored to the specifics of the Offer. Check the selling restrictions page of the Capital Markets wiki to ensure that the selling restrictions are up-to-date. [↑](#footnote-ref-70)
71. The disclosure below is included only as a starting point and should be amended in due course once appropriate corporate governance has been agreed with the issuer. [↑](#footnote-ref-71)
72. For guidance on disclosure of Directors’ and Senior Management remuneration, see paragraphs 147– 148of the ESMA guidelines. [↑](#footnote-ref-72)
73. These usually are included late in the process and either require input from our EPB team or are drafted by a third party, such as one of the accounting firms. [↑](#footnote-ref-73)
74. Amend as appropriate to reflect the facts. [↑](#footnote-ref-74)
75. Amend as appropriate to reflect the underwriting provisions of the Underwriting Agreement. [↑](#footnote-ref-75)
76. Amend as appropriate to reflect the stock lending arrangements/provisions of the stock lending agreement(s). [↑](#footnote-ref-76)
77. This information can sometimes be found in the latest annual financial statements. [↑](#footnote-ref-77)
78. Note that item 8.1 of Annex I of the EU Prospectus Regulation requires disclosure of information regarding any existing or planned material tangible fixed assets, including leased properties, and any major encumbrances thereon. For additional guidance, see also paragraph 146 of the ESMA guidelines. [↑](#footnote-ref-78)
79. This information can sometimes be found in the latest annual financial statements. [↑](#footnote-ref-79)
80. Note that item 2.2 of Annex I of the EU Prospectus Regulation provides that if the auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information and if material, details thereof must be included in the Prospectus. [↑](#footnote-ref-80)
81. This information can be taken from a recent precedent prospectus of an IPO that involved the same auditors. [↑](#footnote-ref-81)
82. This standard form contains UK tax disclosure for a UK resident issuer. Alternative wording should be used in the event of a non-UK resident issuer. This section should be reviewed by the UK Tax department prior to sharing with opposing counsel. [↑](#footnote-ref-82)
83. This section should be reviewed by the US Tax department prior to sharing with opposing counsel. [↑](#footnote-ref-83)
84. If there is any material litigation, this paragraph should be amended accordingly (please refer to precedent prospectuses). It is important to track closely to the form of words used here which track the language used in the Listing Rules. [↑](#footnote-ref-84)
85. Note that, pursuant to 149 of the ESMA guidelines, issuers that are not subject to IAS/IFRS are expected to follow the IAS/IFRS definitions of related parties. Using this definition does not imply that companies not subject to IAS/IFRS are required to follow IAS **Error! Bookmark not defined.**. [↑](#footnote-ref-85)
86. For guidance with respect to working capital statements, see paragraphs 107– 126 of the ESMA guidelines. [↑](#footnote-ref-86)
87. Note that item 23.1 of Annex I of the EU Prospectus Regulation and item 0 of Annex III of the EU Prospectus Regulation requires, amongst other things, disclosure of any “material interest” in the issuer by an expert. For guidance on the meaning of “material interest” in this context, see paragraphs 156 – 159 of the ESMA guidelines. [↑](#footnote-ref-87)
88. Delete if there are no interim financials being included in the prospectus. [↑](#footnote-ref-88)
89. Amend as necessary to reflect syndicate structure. [↑](#footnote-ref-89)
90. Amend as necessary to reflect syndicate structure. [↑](#footnote-ref-90)
91. Amend as necessary to reflect syndicate structure. [↑](#footnote-ref-91)