THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own financial advice immediately from an appropriately authorised stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom ("**UK**"), is duly authorised under the Financial Services and Markets Act 2000 ("**FSMA**") or, if you are not resident in the UK, from another appropriately authorised independent financial adviser in your own jurisdiction.

This document, which comprises a prospectus ("**prospectus**") for the purposes of Article 3 of the UK version of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"), as amended (the "**UK Prospectus Regulation**"), relating to Amicorp FS (UK) plc (the "**Company**" or "**AFS**") has been approved by the Financial Conduct Authority of the United Kingdom ("**FCA**"), as the competent authority under the UK Prospectus Regulation, in accordance with section 87A of FSMA, and prepared and made available to the public in accordance with the Prospectus Regulation Rules of the FCA made under section 73A of FSMA (the "**Prospectus Regulation Rules**"). The FCA only approves this document as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation and such approval should not be considered as an endorsement of the issuer that is the subject of this document or of the quality of the securities that are the subject matter of this document. Investors should make their own assessment as to the suitability of investing in the securities.

Applications will be made for all of the existing and new ordinary shares of nominal value US$0.001 each in the capital of the Company (the "**Ordinary Shares**") to be admitted to the standard listing segment of the Official List maintained by the FCA and to trading on the London Stock Exchange's main market for listed securities (together, "**Admission**"). It is expected that Admission will become effective, and that unconditional dealings in the Ordinary Shares will commence, at 8.00 a.m. on 8 June 2023. All dealings in Ordinary Shares on the London Stock Exchange prior to the commencement of unconditional dealings will be on a "when issued" basis and will be of no effect if Admission does not take place and such dealings will be at the sole risk of the parties concerned. The New Ordinary Shares to be issued pursuant to the Placing will, on Admission, rank *pari passu* in all respects with the Existing Ordinary Shares, and will rank in full for all dividends and other distributions declared, made or paid on Ordinary Shares after Admission.

The whole of the text of this prospectus should be read by prospective investors. Your attention is specifically drawn to the discussion of certain risks and other factors that should be considered in connection with an investment in the Ordinary Shares, as set out in the section of this prospectus entitled *Risk Factors* beginning on page 11 of this prospectus. Investors should make their own assessment as to the suitability of investing in the Ordinary Shares.

The Ordinary Shares are not being offered to the public and this document does not constitute an offer to sell to the public, or an invitation to the public to subscribe for, or solicitation to the public to offer to subscribe for or to buy, Ordinary Shares.

The Company, the Directors and the Proposed Directors, accept responsibility for the information contained in this prospectus. To the best of the knowledge of the Company, the Directors and the Proposed Directors, the information contained in this prospectus is in accordance with the facts and this prospectus makes no omission likely to affect its import.

AMICORP FS (UK) PLC

(*Incorporated in England and Wales with registered number 14704124*)

Placing of 16,170,000 Ordinary Shares at US$1.00 each
Admission to the Official List of 119,968,000 Ordinary Shares
(by way of a Standard Listing under Chapter 14 of the Listing Rules) and to trading on the Main Market of the London Stock Exchange

Financial Adviser and Lead Bookrunner
Bowsprit Partners Ltd

This prospectus does not constitute an offer to sell or an invitation to purchase or subscribe for, or the solicitation of an offer or invitation to purchase or subscribe for, Ordinary Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company.

A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in companies with premium listings on the Official List ("**Premium Listing**"), which are subject to additional obligations under the Listing Rules.

The Ordinary Shares have not been and will not be registered under the US Securities Act of 1933 (the "**US Securities Act**"), or the securities laws of any state or other jurisdiction of the United States or under applicable securities laws of Canada, Japan or the Republic of South Africa. Subject to certain exceptions, the Ordinary Shares may not be, offered, sold, resold, transferred or distributed, directly or indirectly, within, into or in the United States or to or for the account or benefit of persons in the United States, Canada, Japan, the Republic of South Africa or any other jurisdiction where such offer or sale would violate the relevant securities laws or regulations of such jurisdiction (each, a "**Restricted Jurisdiction**").

The Ordinary Shares may not be taken up, offered, sold, resold, transferred or distributed, directly or indirectly within, into or in the United States except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the US Securities Act. There will be no public offer in the United States.

The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any State securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed comment upon or endorsed the merits of the adequacy of this prospectus. Any representations to the contrary is a criminal offence in the United States.

The distribution of this prospectus in or into jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of securities laws of any such jurisdiction.

Bowsprit Partners Ltd ("**Bowsprit Partners**") is authorised and regulated by the FCA in the United Kingdom. Bowsprit Partners is acting solely for the Company and no one else in connection with this prospectus, the Placing and Admission and, subject to their responsibilities under FSMA or the regulatory regime established under FSMA, will not be responsible to anyone other than the Company for providing the protections afforded to clients nor for providing advice in relation to this prospectus, the Placing and Admission. None of Bowsprit Partners nor any of its subsidiaries, branches or affiliates owe or accept any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Bowsprit Partners, in connection with this prospectus, the Placing, Admission, the contents of this prospectus or any other transaction, arrangement or other matter referred to in this prospectus, subject to any duty, liability or responsibility under FSMA or the regulatory regime established under FSMA.

Save for the responsibilities and liabilities, if any, of Bowsprit Partners under FSMA or the regulatory regime established under FSMA, neither Bowsprit Partners nor any of its affiliates, directors, officers, employees and advisers assume any responsibility whatsoever and make no representations or warranties, express or implied, in relation to the contents of this prospectus, including its accuracy, completeness, verification, fairness or sufficiency or regarding the legality of any investment in the Ordinary Shares by any person under the laws applicable to such person or for any other statement made or purported to be made by the Company, or on the Company's behalf, or by Bowsprit Partners, or on its behalf, and nothing contained in this prospectus is, or shall be, relied on as a promise or representation in this respect, whether as to the past or the future, in connection with the Company. Bowsprit Partners and its affiliates disclaim to the fullest extent permitted by law all and any responsibility and liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this prospectus or any such statement.

In connection with the Placing, Bowsprit Partners and any of its affiliates may, in accordance with applicable legal and regulatory provisions and subject to certain restrictions in the Placing Agreement, purchase or sell for their own account such securities and any related or other securities and may engage in transactions in relation to the Placing, the Ordinary Shares and/or related instruments for its or their own account otherwise than in connection with the Placing. Accordingly, references in this prospectus to Ordinary Shares being offered or placed should be read as including any offering or placement of Ordinary Shares to Bowsprit Partners or any of its affiliates acting in such capacity.

Information to Distributors

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that the Ordinary Shares are: (a) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook; and (b) eligible for distribution through all permitted distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the UK Product Governance Requirements) should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the offer of Ordinary Shares. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Bowsprit Partners will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (i) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (ii) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

Solely for the purposes of the product governance requirements contained within: (i) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (ii) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II (as it forms part of retained EU law as defined in the EU (Withdrawal) Act 2018); and (iii) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that they are: (a) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (b) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**MiFID II Target Market Assessment**"). Notwithstanding the MiFID II Target Market Assessment, Distributors should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The MiFID II Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the offer of Ordinary Shares. Furthermore, it is noted that, notwithstanding the MiFID II Target Market Assessment, Bowsprit Partners will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the MiFID II Target Market Assessment does not constitute: (i) an assessment of suitability or appropriateness for the purposes of MiFID II; or (ii) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares. Each Distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

Website

Without limitation, the contents of the Company's website, or any links accessible through the Company's website, do not form part of this prospectus.

The date of this prospectus is 5 June 2023.

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SUMMARY

This summary is made up of four sections, and contains all the sections required to be included in a summary for this type of securities and issuer.

Even though a sub-section 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 sub-section. In this case, a short description of the sub-section is included in the summary with the mention of "not applicable".

INTRODUCTION AND WARNINGS

Name and ISIN of the securities

The securities are the Ordinary Shares, which have the ISIN GB00BNTWWT07.

Identity and contact details of the issuer

The issuer is Amicorp FS (UK) plc a public limited company incorporated in England and Wales with registered number 14704124. The Company's registered office address is at 5 Lloyd's Avenue, London EC3N 3AE, United Kingdom. The telephone number of the Company is +44 207 977 1250 and the legal entity identifier of the Company is 21380028AUYWGMYXQA57.

Details of the offeror or of the person asking for admission to trading on a regulated market

The Company is the issuer and the person asking for admission to trading of the Ordinary Shares on the Main Market, which is a regulated market.

Date of approval of the prospectus

The prospectus was approved on 5 June 2023.

Competent authority approving the prospectus

The competent authority approving the prospectus is the FCA. The FCA's registered address is at 12 Endeavour Square, London E20 1JN, United Kingdom and telephone number is +44 (0) 20 7066 1000.

Warnings

This summary should be read as an introduction to this document. Any decision to invest in the Ordinary Shares should be based on a consideration of this document as a whole by the investor. Any investor could lose all or part of their invested capital. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of this document, or where it does not provide, when read together with the other parts of this document, key information in order to aid in considering whether to invest in the Ordinary Shares.

KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

Domicile and legal form

The Company was incorporated in England and Wales on 3 March 2023 as a public company with limited liability under the Companies Act 2006 (the "**Companies Act**") with an indefinite life. The Company's LEI is 21380028AUYWGMYXQA57.

Principal activities

The principal activity of the Company is to act as the holding company of the Group. The principal activity of the Group is the provision of fund administration services, fund set-up and fund structuring services for traditional and alternative investment funds.

Major shareholders

Insofar as the Company is aware, the following are the interests (within the meaning of the Companies Act) which represent, or will represent, directly or indirectly, three per cent. or more of the issued share capital of the Company as at the Last Practicable Date:

Name	No. of Ordinary Shares	Percentage of Issued Share Capital
Amicorp Limited	113,500,000	100%
United Investment and Consultancy Co Ltd[1]	113,500,000	100%

Notes:

(1) Represents indirect interest held by United Investment and Consultancy Co Ltd, which holds 56.62 per cent. of the shares in Amicorp Investments Limited (a company incorporated in Cyprus and which is the direct holding company of Amicorp Limited)

Insofar as the Company is aware, the following are the interests (within the meaning of the Companies Act) which represent, or will represent, directly or indirectly, three per cent. or more of the issued share capital of the Company immediately following Admission and the interests of those acquiring five per cent. or more of the Ordinary Shares in the Placing:

Name	No. of Ordinary Shares	Percentage of Issued Share Capital
Amicorp Limited	102,798,001	85.69%
United Investment and Consultancy Co Ltd[1]	102,798,001	85.69%
Amalphim SPC – Series Three SP	5,700,000	4.75%

Notes:

(1) Represents indirect interest held by United Investment and Consultancy Co Ltd, which holds 56.62 per cent. of the shares in Amicorp Investments Limited (a company incorporated in Cyprus and which is the direct holding company of Amicorp Limited)

There are no differences between the voting rights enjoyed by the persons listed above and those enjoyed by the other holders of Ordinary Shares.

Directors on Admission

Directors:
Antonius Rudolphus Wilhelmus Knipping *(Non-Executive Chairman)*
Chi Kin Lai *(Chief Executive Officer)*
Kiran Kumar Gundu Rao *(Chief Operating Officer)*
Tat Cheung Wong *(Chief Financial Officer)*
Proposed Directors:
Kathy Byrne *(Non-Executive Director)*
Patrick Byron *(Non-Executive Director)*

Statutory auditors

BDO LLP, 55 Baker Street, London W1U 7EU, United Kingdom.

What is the key financial information regarding the issuer?

Selected historical key financial information

The selected financial information set out below has been extracted without material adjustment from AFSA Group's historical financial information as at and for the years ended 31 December 2020, 2021 and 2022. Prospective investors should review the following selected historical financial information together with the whole of this document and should not rely on the selected information itself.

Selected client base information

	Year ended 31 December		
	2020	2021	2022
Number of funds at start of year	233	284	393
New funds	88	115	105
Funds terminated	(37)	(6)	(54)
Number of funds at year end	284	393	444

Selected combined statement of total comprehensive income information

	Year ended 31 December		
	2020 US$'000	2021 US$'000	2022 US$'000
Revenue	10,739	11,973	11,909
Payroll and remuneration costs	(5,148)	(5,301)	(5,397)
Rent and occupancy	(898)	(941)	(783)
Professional fees	(311)	(292)	(356)
IT expenses	(383)	(413)	(547)
Depreciation expenses	(14)	(14)	(128)
IPO expenses	–	(94)	(906)
Foreign currency gain / (loss)	(1)	(25)	28
Other operating expenses	(228)	(312)	(692)
Operating profit	3,756	4,581	3,128
Other gains	–	–	38
Finance costs	–	(4)	(39)
Profit before income tax	3,756	4,577	3,127
Income tax expense	(689)	(851)	(829)
Profit for the year	3,067	3,726	2,298
Adjusted EBITDA	3,805	4,722	4,162

Selected combined statement of financial position information

	As at 31 December		
	2020 US$'000	2021 US$'000	2022 US$'000
Non-current assets	29	578	765
Current assets	4,852	8,601	10,814
Total assets	4,881	9,179	11,579
Non-current liabilities	–	406	237
Current liabilities	1,521	1,877	2,094
Total liabilities	1,521	2,283	2,331
Net assets	3,360	6,896	9,248
Total equity	3,360	6,896	9,248

Selected combined statement of cash flows information

	Year ended 31 December		
	2020 US$'000	2021 US$'000	2022 US$'000
Net cash flows generated from operating activities exclusive of related companies adjustments below	3,428	3,953[1]	2,430[1]
Increase in amounts due from related companies	(442)	(2,373)	(2,310)
Net cash flows generated from operating activities	2,986	1,580	120
Net cash flows used in investing activities	(3)	(85)	(71)
Net cash flows used in financing activities	(2,676)	(1,024)	(117)
Cash and cash equivalents at end of year	506	937	875

1 Non-recurring IPO expenses of $906k in 2022 ($94k and nil in 2021 and 2020) is conducive to the reduced net cash inflows during the financial year of 2022.

Pro forma financial information

Unaudited pro forma statement of net assets as at 31 December 2022.

Set out below are selected extracts from the unaudited pro forma statement of net assets of the Group at 31 December 2022. It has been prepared on the basis set out in the notes below to illustrate the impact on the combined net assets of the Group if settlement of amounts due from related companies via a dividend in specie by the AFSA Group to Amicorp Limited and the proposed placing had taken place at 31 December 2022. The Company was incorporated on 3 March 2023 as a public limited company for the purposes of Admission and as at the date of this document has no historical operations of its own. The pro forma financial information has been prepared for illustrative purposes only. Because of its nature, the pro forma financial information addresses a hypothetical situation and, therefore, does not represent the Group's actual financial position.

	The AFSA Group as at 31 December 2022 (note 1) US$'000	Settlement of amounts due from related companies via dividend (note 2) US$'000	Net placing proceeds (note 3) US$'000	Pro forma net assets of the Group US$'000
Non-current assets	765	–	–	765
Current assets	10,814	(7,781)	5,417	8,450
Non-current liabilities	(237)	–	–	(237)
Current liabilities	(2,094)	–	–	(2,094)
Net assets	9,248	(7,781)	5,417	6,884

Note:

1. The net assets of the AFSA Group at 31 December 2022 have been extracted without adjustment from the financial information on the AFSA Group for the year ended 31 December 2022 set out in Part IV of this prospectus.
2. On 2 May 2023 AFSA declared a dividend of US$7,781,000 to Amicorp Limited conditionally on Admission to offset an amount equivalent to the amounts due from related companies. This dividend in specie does not result in any actual cash outflow for the Group. The above adjustment reflects settlement of the outstanding balance at 31 December 2022 only.
3. The Placing is estimated to raise net proceeds of $5.4 million ($6.5 million gross proceeds less estimated expenses of $1.1 million).

No account has been taken of the financial performance of the AFSA Group since 31 December 2022, nor of any other event save as disclosed above.

Brief description of any qualifications in the audit report

Not applicable. There are no qualifications in the accountant's report relating to the historical financial information.

What are the key risks that are specific to the issuer?

Brief description of the most material risk factors specific to the issuer contained in the prospectus

Fiduciary risk. The Group acts in a fiduciary capacity as directors and AML officers to its fund clients and other client structures. Undertaking a fiduciary role carries specific legal obligations, including certain fiduciary duties as well as responsibility for decision-making. Breaches of such specific legal duties and obligations could give rise to a claim against the Group and its employees, and/or sanctions from the Group's regulators. Although the Group has in place professional indemnity insurance ("PII cover"), a successful claim in excess of, or not covered by, the Group's PII cover could have a materially adverse effect on the Group's business, results of operations or financial condition. Accordingly, there is a risk that the Group's PII cover is not of an adequate level or scope to protect the Group against a large potential claim that may arise.

Risk-based approach to AML and KYC. The Group applies a risk-based approach to AML and KYC in conducting its business in jurisdictions in which the Group may or may not be required to be licensed. Whilst regulatory authorities commonly mandate a risk-based approach to AML and KYC and publish regulatory guidelines and regulatory expectation as to the standards that should be applied in a risk-based approach, it is the responsibility of individual firms to devise, implement and apply their own AML and KYC procedures. In applying a risk-based approach to AML and KYC, the Group has developed a tailored set of AML and KYC procedures to reflect the Group's understanding of the regulatory guidelines and expectation of the regulatory authorities in the jurisdictions in which it operates, and the Group seeks to implement those procedures in a commercially practical yet robust manner. There is however, no assurance that the Group's procedures will in all cases meet all the guidelines and/or regulatory expectation where such guidelines or published regulatory expectations may be open to differing interpretations or lacking legal clarity. Should the processes and procedures developed by the Group fail to meet the expectation of the regulatory authorities or fail to be implemented in a manner that meets the expectation of the regulatory authorities, the Group could be subject to regulatory investigation and/or criticism. The direct and indirect impact of such consequences could have a material adverse effect on the Group's reputation, business, and results of operations and/or financial condition.

Dependency on key personnel. The Group is dependent upon key senior management personnel who have extensive experience and knowledge of the Group, the Group's markets, fund operation, regulatory requirements, service offerings, client base and the structures administered by the Group. Successful implementation of the Group's strategy and business growth depends on the retention, and continued availability, of the senior management team and the Group's ability to attract and retain other highly qualified employees. If the Group's senior management were to depart, or otherwise cease to be able to perform their duties for the Group, the Group may not be able to identify and recruit adequate replacements in a timely manner, or at all, and the Group's business may suffer disruption or other damage.

Risks relating to performance. The Group's clients are engaged in complex activities involving investments in financial instruments and multi-jurisdictional structures. Whilst the Group's staff are trained and experienced in providing services relating to such activities and deliver services within an operating environment that has been developed and tested to prevent errors, it is difficult to fully eliminate the possibility of errors occurring, for example, incorrectly processing client information or incorrectly processing payments. The occurrence of staff errors or staff misconduct could expose the Group to claims from clients and result in the Group suffering financial losses and/or regulatory sanctions and, in the case of negligence, fraud and wilful misconduct, could seriously harm the Group's reputation with its existing and prospective clients, referral sources and regulators.

Importance of ability to maintain and develop existing client relationships. A large proportion of the Group's revenues are derived from servicing existing fund clients and client structures. The ability of the Group to grow organically is partially dependent on being able to deliver satisfactory services to such existing clients, to deliver further services to them and to deliver services to such clients' new fund and other structures.

Risks associated with growth and acquisitions. Continued growth in the Group's overall client base would require further investment by the Group in personnel, facilities, information technology, financial management and controls. There is no assurance that the Group would be successful in deploying investment to augment its service offering and overall business scale. The Group has a limited track record of making acquisitions and there can be no assurance that the Group will be successful in identifying and acquiring suitable businesses in the future. Acquisitions may also involve a number of other risks including unforeseen liabilities, difficulties in realising costs or revenues, loss of key employees and client relationship issues. Accordingly, the Group may not obtain the intended benefits from any acquisitions that the Group has made or may pursue in the future.

Variable fee risk. The precise proportion of the Group's variable fees may differ depending on asset size of funds, client preference, activity levels and sector norms. Individual asset classes, as well as sectors are susceptible to fluctuations in performance driven by, among other things, macroeconomic factors, changing regulatory obligations, changing taxation legislation, and shifts in client preferences and demands. New or evolving asset classes may present new risks that may be difficult to assess or adequately service. The existence of one, or a combination of, these factors could have a negative impact on the Group's ability to deliver expected growth rates and financial performance.

Reliance on third party fund administration systems. The services provided by the Group rely considerably on third party fund administration systems. Whilst the Group has contracts in place with its service providers, were a disruption to occur to the support provided by key service providers, this might adversely affect the Group's ability to service its clients in keeping with contracted and expected service levels. As a consequence, this could expose the Group to complaints from clients and harm the Group's reputation with its existing client base and therefore have a material adverse effect on the Group and its overall financial condition.

Business continuity risk and IT security. The Group's business is dependent on the capacity and reliability of the IT and communication systems that support its operations. Any loss of operational capability or disruption of the IT and communication systems on which the Group relies could have a material adverse effect on its ability to deliver services to clients and may lead to direct or indirect financial losses, loss of clients, claims from clients or regulatory investigations and sanctions, any of which, individually or collectively, may have a negative effect on the Group's reputation, business, results of operations and financial condition.

Disputes and litigation risk. The Group's activities as a professional service provider across multiple jurisdictions with separate legal and regulatory requirements give rise to the risk of potential disputes, legal proceedings or claims both from clients directly or indirectly from other parties who may be counterparties to transactions which, whilst the Group is not a party to them as a principal, it may be acting as an agent on behalf of clients involved in them. There can be no certainty that such claims and disputes will not arise in the future or that the Group will be able to defend itself successfully against any such actions.

Pricing risk. The fund, corporate and private client services industry is well developed and is a highly competitive environment and the Group may face increased competition and price pressure in the markets and jurisdictions in which it operates. The Group's competitors may seek to compete aggressively on price in order to protect or gain market share. Any loss of market share or decline in revenue could materially and adversely affect the Group's business, financial conditions and results of operations.

Currency fluctuation risks. As the Group conducts business across multiple jurisdictions, the Group may be exposed to financial risks associated with fluctuations in currency exchange rates, primarily, at present, between, Euros, US dollars, Hong Kong dollars, Singapore dollars and Chilean Pesos.

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

Type, class and ISIN

The securities are Ordinary Shares in the capital of the Company. The Ordinary Shares are registered with ISIN GB00BNTWWT07, SEDOL code BNTWWT0 and TIDM AMIF.

Currency, denomination, par value, number of securities issued and the term of the securities

The Ordinary Shares are denominated in US Dollars with a nominal value of US$0.001 each. As at the date of this prospectus, there are 113,500,000 Ordinary Shares in issue, all of which have been fully paid up. The term of the securities is perpetual. No Existing Ordinary Shares are held by the Company in treasury. Pursuant to the Placing, 6,468,000 New Ordinary Shares will be issued and allotted.

Rights attached to the securities

All the New Ordinary Shares when issued and fully paid rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions made, paid or declared after the date of issue.

Subject to the provisions of the Companies Act, the Company may from time to time declare dividends and make other distributions on the Ordinary Shares. The Ordinary Shares have no rights of redemption.

Shareholders shall have the right to receive notice of, and to attend and vote at, general meetings of the Company. On a show of hands at general meetings of the Company, every Shareholder who is present in person and every person holding a valid proxy shall have one vote and on a poll every Shareholder present in person or by proxy shall have one vote per Ordinary Share.

Relative seniority of the securities in the issuer's capital structure in the event of insolvency

The Ordinary Shares do not carry any rights to participate in a distribution (including on a winding up) other than those that exist under the Companies Act. The Ordinary Shares will rank *pari passu* in all respects. The Company has no other classes of shares in issue.

Restrictions on the free transferability of the securities

The Ordinary Shares are freely transferable and tradable and there are no restrictions on transfer. Each Shareholder may transfer all or any of their Ordinary Shares which are in certificated form by means of an instrument of transfer in any usual form or in any other form which the directors may approve.

The directors may refuse to register a transfer of Ordinary Shares which are certificated if (a) the share is not fully paid; (b) the transfer is not lodged at the company's registered office or such other place as the directors have

appointed; (c) the transfer is not accompanied by the share certificate or such other evidence as the directors may require to the show the transferor's right; or (d) the transfer is in favour of more than four transferees.

Each Shareholder may transfer all or any of their Ordinary Shares which are in uncertificated form through CREST.

The directors may, in circumstances permitted or required by the Companies Act, refuse to register the transfer of Ordinary Shares which are in uncertificated form, provided that exercise of such powers does not disturb the market in the Ordinary Shares.

Dividend or pay-out policy

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

Where will the securities be traded?

Application for admission to trading

Application will be made for the Ordinary Shares to be admitted to trading on the London Stock Exchange's Main Market for listed securities and admitted to listing on the standard listing segment of the Official List of the FCA. No application has or is currently intended to be made for the Ordinary Shares to be admitted elsewhere or to be traded on any other exchange.

What are the key risks specific to the securities?

Brief description of the most material risk factors specific to the securities contained in the prospectus

A Standard Listing affords less regulatory protection than a Premium Listing

A Standard Listing will afford investors a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules, which may have an adverse effect on the valuation of the Ordinary Shares.

Investors may not be able to realise returns on their investment in Ordinary Shares within a period that they would consider to be reasonable

Admission to listing on the Official List should not be taken as implying that there will always be a liquid market in the Ordinary Shares. The value of the Ordinary Shares may be volatile and may go down as well as up and investors may therefore not recover the full value of their original investment. The price at which investors may dispose of their Ordinary Shares may be influenced by a number of factors, some of which may pertain to the Company and others of which are extraneous. On any disposal investors may realise less than the original amount invested.

Share Price of the Ordinary Shares may be subject to fluctuation and volatility

The market price of the Ordinary Shares could fluctuate significantly based on a number of factors in addition to those listed in this prospectus, including the Company's operating performance and the performance of competitors and other similar companies, the market's reaction to the Company's press releases, other public announcements; changes in earnings estimates or recommendations by research analysts who track the Ordinary Shares or the shares of other companies in the resource sector; changes in general economic conditions; the number of Ordinary Shares publicly traded; the arrival or departure of key personnel; acquisitions, strategic alliances or joint ventures involving the Company, the Group or its competitors; and other risks associated with forward looking statements.

KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON THE LONDON STOCK EXCHANGE

Under which conditions and timetable can I invest in this security?

General terms and conditions

The Placing Shares will consist of 6,468,000 New Ordinary Shares and 9,702,000 Sale Shares. Under the Placing, all Placing Shares will be sold at the Placing Price. The Placing is not being underwritten. Allocations under the Placing will be determined at the discretion of Bowsprit Partners following consultation with the Company. The Company will not receive any of the net proceeds of the sale of the Sale Shares, all of which will be paid to the Selling Shareholder.

The Company, the Directors, Proposed Directors, the Selling Shareholder and Bowsprit Partners have entered into the Placing Agreement relating to the Placing pursuant to which, subject to certain conditions, Bowsprit Partners has agreed to use its reasonable endeavours to procure Placees for the Placing Shares. Bowsprit Partners' obligations are subject to certain conditions in the Placing Agreement.

The Placing is subject to the satisfaction of certain conditions contained in the Placing Agreement, which are typical for agreements of this nature, including Admission becoming effective no later than 8.00 a.m. on 8 June 2023 and the Placing Agreement not having been terminated prior to Admission. Certain conditions are related to events which are outside the control of the Company, the Directors, the Proposed Directors, the Selling Shareholder and Bowsprit Partners.

The Placing Shares are being offered by Bowsprit Partners to a limited number of institutional and other qualifying investors in the Placing. There will be no offer to the public of the Ordinary Shares and no intermediaries' offer.

Expected timetable of the offer

Publication of this prospectus	5 June 2023
Admission of Ordinary Shares and commencement of dealings on the London Stock Exchange	8.00 a.m. on 8 June 2023
CREST accounts credited with shares in uncertificated form	8 June 2023
Ordinary Share certificates despatched by no later than	16 June 2023

Details of admission to trading on a regulated market

Applications will be made to the FCA for the Ordinary Shares to be admitted to the standard listing segment of the Official List maintained by the FCA and to the London Stock Exchange for the Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities.

Plan for distribution

The Placing Shares are being offered by Bowsprit Partners to a limited number of institutional and other investors in the Placing. Allocations under the Placing will be determined at the discretion of Bowsprit Partners following consultation with the Company. There will be no offer to the public of the Ordinary Shares and no intermediaries' offer.

Amount and percentage of immediate dilution resulting from the offer

Pursuant to the Placing, existing Shareholders will experience a 5.39 per cent. dilution as a result of the issue of the New Ordinary Shares (that is, its, his or her proportionate interest in the Company will decrease by 5.39 per cent.).

Estimate of total expenses of the issue and/or offer

The net proceeds of the Placing receivable by the Company, after deduction of expenses, will be approximately US$5.7 million (approximately £4.7 million) on the basis that the gross proceeds of the Placing receivable by the Company are approximately US$6.5 million (approximately £5.2 million). The total expenses of the Placing and Admission payable by the Company are estimated to be approximately US$762,543 (exclusive of VAT) (approximately £617,660). Investors will not be charged expenses by the Company or the Selling Shareholder in respect of the Placing.

Why is this prospectus being produced?

Reasons for the offer or for the admission to trading on a regulated market

The Directors and Proposed Directors believe that the Placing and Admission will (a) support the Group's growth plans by increasing the Group's public profile and brand awareness, particularly in international markets; (b) enhance the Group's credibility and reputation in the eyes of fund clients; (c) further improve the ability of the Group to attract and retain high quality talent; (d) provide the Company access to a wider range of capital-raising options which may be of use in the future; and (e) create a liquid market in the Ordinary Shares for existing and future Shareholders. The sale of Sale Shares will provide the Selling Shareholder with an opportunity for a partial realisation of its investment in the Company.

Use and estimated net amount of the proceeds

The net proceeds of the Placing receivable by the Company will be approximately US$5.7 million (approximately £4.6 million) and are intended to be used for:

- IT expenses related to automating the Group's processes, including licensing and consultancy fees (US$1 million);
- obtaining a depositary lite licence in Luxembourg; (US$1 million);
- expansion of regulatory and compliance services (US$1 million);
- setting up a licensed fund administrator in Ireland (US$1 million); and
- expansion of the sales teams in Hong Kong, Switzerland, UK, US, Dubai, Luxembourg, Singapore, Spain and Brazil (US$1.7 million).

Indication of whether the offer is subject to an underwriting agreement

The Placing is not being underwritten. Bowsprit Partners, as the agent for the Company and the Selling Shareholder, has procured irrevocable commitments from Placees to subscribe for the full amount of New Ordinary Shares and to purchase the Sale Shares in the Placing, and there are no conditions attached to such irrevocable commitments other than Admission.

Indication of the most material conflicts of interests relating to the offer or admission to trading

Not applicable.

RISK FACTORS

Any investment in the Company and the Ordinary Shares (including the New Ordinary Shares) carries a significant degree of risk, including risks in relation to the Company and its business strategy, risks relating to the Group's industry, risks relating to taxation and risks relating to the Ordinary Shares.

Prospective investors should note that the risks relating to the Company, its industry and the Ordinary Shares summarised in the Summary section of this prospectus are the risks that the Directors and Proposed Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks that the Company faces relate to events and depend upon 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 Summary section of this prospectus but also, *inter alia*, the risks and uncertainties described below.

The risks referred to below are those risks that the Company and the Directors and Proposed Directors consider to be the material risks relating to the Company. However, there may be additional risks that the Company and the Directors and Proposed Directors do not currently consider to be material or of which the Company and the Directors and Proposed Directors are not currently aware that may adversely affect the Company's business, financial condition, results of operations or prospects. Investors should review this prospectus carefully and in its entirety and consult with their professional advisers before acquiring any Ordinary Shares. If any of the risks referred to in this prospectus were to occur, the results of operations, financial condition and prospects of the Company could be materially adversely affected. If that were to be the case, the trading price of the Ordinary Shares and/or the level of dividends or distributions (if any) received from the Ordinary Shares could decline significantly. Further, investors could lose all or part of their investment.

PART A – RISK FACTORS SPECIFIC AND MATERIAL TO THE COMPANY

Fiduciary risk

The Group acts in a fiduciary capacity as directors and AML officers to its fund clients and other client structures. Undertaking a fiduciary role carries specific legal obligations, including certain fiduciary duties as well as responsibility for decision making. Breaches of such specific legal duties and obligations could give rise to a claim against the Group and its employees, and/or sanctions from the Group's regulators.

The Group has in place policies and procedures intended to address risks associated with providing director and AML officer services. Also, the Group's standard terms and conditions of business seek to impose limits on the Group's liability except in cases of fraud, or in respect of any other losses or liabilities which may not lawfully be excluded.

Although the Group has in place professional indemnity insurance ("**PII cover**"), a successful claim in excess of, or not covered by, the Group's PII cover could have a materially adverse effect on the Group's business, results of operations or financial condition. Accordingly, there is a risk that the Group's PII cover is not of an adequate level or scope to protect the Group against a large potential claim that may arise.

Furthermore, there is no assurance that the Group will be able to obtain PII cover in the future on commercially acceptable terms, or without substantial increases in insurance premiums, particularly if there is deterioration in the Group's claims history.

Risk-based approach to AML and KYC for the Group's business

The Group applies a risk-based approach to AML and KYC in conducting its business in jurisdictions in which the Group may or may not be required to be licensed. Whilst regulatory authorities commonly mandate a risk-based approach to AML and KYC and publish regulatory guidelines and regulatory expectation as to the standards that should be applied in a risk-based approach, it is the responsibility of individual firms to devise, implement and apply their own AML and KYC procedures. In applying a risk-based approach to AML and KYC, the Group has developed a tailored set of AML and KYC procedures to reflect the Group's understanding of the regulatory guidelines and expectation of the

regulatory authorities in the jurisdictions in which it operates, and the Group seeks to implement those procedures in a commercially practical yet robust manner. There is however, no assurance that the Group's procedures will in all cases meet all the guidelines and/or regulatory expectation where such guidelines or published regulatory expectations may be open to differing interpretations or lacking legal clarity. Should the processes and procedures developed by the Group fail to meet the expectation of the regulatory authorities or fail to be implemented in a manner that meets the expectation of the regulatory authorities, the Group could be subject to regulatory investigation and/or criticism. The direct and indirect impact of such consequences could have a material adverse effect on the Group's reputation, business, and results of operations and/or financial condition.

The Group's ability to comply with applicable laws and regulations governing client service delivery is largely dependent on the Group's own compliance policies and reporting systems, the ongoing training of its staff, and the Group's ability to attract and retain qualified compliance personnel. Whilst the Group does, and will continue to, take steps to establish and maintain adequate systems and controls, should the Group fail to effectively maintain and adhere to these compliance policies and procedures, it will increase the risk that the Group becomes subject to regulatory investigation and /or to litigation from clients and/or investors in the Group's clients. In addition, the Group's compliance procedures may not be adequate to detect errors or defaults. As a consequence, this could give rise to complaints from clients or investors in the Group's clients and harm the Group's reputation with its existing client base and therefore have a material adverse effect on the Group and its overall financial condition.

Dependency on key personnel

The Group is dependent upon key senior management personnel (who have extensive experience and knowledge of the Group, the Group's markets, fund operation, regulatory requirements, service offerings, client base and the structures administered by the Group). Successful implementation of the Group's strategy and business growth depends on the retention, and continued availability, of the senior management team and the Group's ability to attract and retain other highly qualified employees.

If the Group's senior management were to depart, or otherwise cease to be able to perform their duties for the Group, the Group may not be able to identify and recruit adequate replacements in a timely manner, or at all, and the Group's business may suffer disruption or other damage.

While the Group seeks to ensure that its compensation packages are competitive, there can be no assurance that the Group's business, strategy and compensation packages will continue to enable the Group to secure high quality employees in all Group locations and this could adversely affect the quality of the services that the Group is able to provide to its clients.

Departure of key personnel from the Group without suitable replacement may have a material and adverse effect on the Group's performance. This could negatively impact the Group's ability to retain existing clients and structures. In particular, the loss of key members of senior management and other skilled personnel could have a material adverse effect on the Group's competitive position and threaten its relationship with existing clients on whom a proportion of the Group's growth strategy may rely.

The loss of key staff could also restrict the Group's potential to win additional work from clients and therefore impact upon the Group's targets and revenues. Additionally, growth aspirations in certain locations may be limited by the available local employee employment pool, a risk that may become more acute as the Group grows in scale.

Risks relating to performance

The Group's clients are engaged in complex activities involving investments in financial instruments and multi-jurisdictional structures. Whilst the Group's staff are trained and experienced in providing services relating to such activities and deliver services within an operating environment that has been developed and tested to prevent errors, the complexity of the activities can mean that it is difficult to fully eliminate the possibility of staff making errors. Potential errors could include, for example, incorrectly processing client information or incorrectly processing payments. The occurrence of staff errors could result in the Group suffering financial losses and/or regulatory sanctions and, in the case of negligence, fraud and wilful misconduct, could seriously harm the Group's reputation with its existing and prospective clients, referral sources and regulators.

Furthermore, misconduct or negligence by the Group's staff could involve engaging in unauthorised or improper transactions or activities on behalf of clients or the Group, or improperly using confidential information. Although the Group operates robust policies and procedures relating to the review of and approval for key decisions and transactions, any errors or misconduct may be difficult to identify or prevent. Were losses to be caused by such activities, the Group may not be able to recover the losses. In addition, errors, poor staff performance or fraud could expose the Group and/or its clients to financial losses (which may not be covered by the Group's PII cover) and/or regulatory sanctions. As a consequence this could expose the Group to claims from clients and harm the Group's reputation with existing and prospective clients, referral sources and regulators and therefore have a material adverse effect on the Group and its overall financial condition.

Importance of ability to maintain and develop existing client relationships

A large proportion of the Group's revenues are derived from servicing existing fund clients and client structures. The ability of the Group to grow organically is partially dependent on being able to deliver satisfactory services to such existing clients, to deliver further services to them and to deliver services to such clients' new fund and other structures. There can be no assurance that existing client relationships will continue to grow or that key clients will not choose to move the servicing of their funds and structures to the Group's competitors. The failure to retain contracts and structures with existing clients or gain new or increased revenue from these clients could impact the Group's competitive position and ability to grow organically.

Ability to maintain current referral relationship to gain new clients

The Group has been partially reliant on receiving new client and work referrals from established referral relationships with on-shore and off-shore legal advisers, asset management businesses, independent advisors and consultants, accounting firms and other professional intermediaries, as well as the Amicorp Group and its affiliated business. If the Group is unable to retain and sustain these relationships, this could have a material adverse effect on the Group's business, results of operations or financial condition.

Risks associated with growth and acquisitions

The Group has experienced an average year-on-year growth of 24 per cent. in the number of funds serviced by the Group during the Historical Financial Information Review Period. Continued growth in the Group's overall client base would require further investment by the Group in personnel, facilities, information technology, financial management and controls. There is no assurance that the Group would be successful in deploying investment to augment its service offering and overall business scale.

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

Although the Group's overall growth strategy includes organic growth and growth by acquisition (which might entail acquiring portfolios of fund clients or acquiring a specific business or entity that owns specific regulatory licences, technology or will provide access to new geographical markets), the Group has a limited track record of making acquisitions. Further there can be no assurance that the Group will be successful in identifying suitable acquisition opportunities in the future, that it will be able to purchase the targets which it has identified due to competition from other interested acquirers or that any transactions will be capable of being executed on advantageous terms, or at all.

Acquisitions can also give rise to inherent execution and integration risks. The process of integration may result in unforeseen operating difficulties and expenditures and may divert significant management time and attention from ongoing development and running of the business. In addition, acquisitions may also

involve a number of other risks including unforeseen liabilities, difficulties in realising costs or revenues, loss of key employees and client relationship issues. Accordingly, the Group may not obtain the intended benefits from any acquisitions that the Group has made or may pursue in the future.

Failure to adequately protect the Group from losses and expenses resulting from acquisitions, including losses resulting from unsuccessful integration of future acquisitions, could damage the Group's reputation and brand, and could have an adverse effect on the Group's business, financial condition and results of operations.

Furthermore, the Group's acquisition strategy and the costs of integrating acquired businesses may involve capital outlays that could adversely affect the financial position and funding structures of the Group.

Relationship with the Amicorp Group

In connection with Admission, the Group has undertaken a reorganisation of its corporate structure which has resulted in the Company becoming the ultimate holding company of the Group and Amicorp Fund Services Asia Limited becoming a direct subsidiary of the Company. Whilst the Reorganisation has been effected at arm's length and such that all of the operations of the fund services business currently ultimately owned and operated by the Amicorp Group are owned and operated by the Group, there are certain services which the Group will continue to need from Amicorp Group and which are the subject of agreements and arrangements to be entered into between the Company and members of the Amicorp Group to ensure that the fund services business can operate and function as a stand-alone business, for example the Trade Mark Licence Agreement. Employees of the Group will also continue to be able to use certain premises owned or occupied by Amicorp Group on an informal basis for a short period of time following Admission. The Group is in the process of incorporating a new entity in Luxembourg, which requires the approval from the CSSF. Upon such incorporation and approval being obtained the Amicorp Group has agreed to transfer its ownership of Amicorp Luxembourg SA to the Company. In India, the benefit of all costs, expenses, revenues and profits generated by Amicorp Fund Services (Mumbai) Private Limited ("AFSMPL") is held on trust by the Amicorp Group for the Company pending the transfer of the shares in AFSMPL to the Company. The Group is therefore reliant on the Amicorp Group complying with such contractual undertakings arising under this arrangement until it is either fully satisfied or are terminated by mutual agreement, either of which could mean such undertakings are in place for a material time period following Admission. In the event that the Amicorp Group does not comply with such undertakings in full or in part, the ability of the Group to continue to operate and generate revenue from the fund services business in these two jurisdictions as it has been historically carried out by the Amicorp Group could be impaired.

Variable fee risk

The Group's fees are based on a mix of fixed and variable fees in certain jurisdictions, such fees being predicated on a time and materials basis. The precise proportion of the Group's variable fees may differ depending on asset size of funds, client preference, activity levels and sector norms.

Individual asset classes are susceptible to fluctuations in performance driven by, among other things, macroeconomic factors, changing regulatory obligations, changing taxation legislation, and shifts in client preferences and demands.

New or evolving asset classes may present new risks that may be difficult to assess or adequately service.

The existence of one, or a combination of, these factors could have a negative impact on the Group's ability to deliver expected growth rates and financial performance.

Certain clients or clients from certain sectors may experience lower than expected activity levels, which could significantly reduce expected revenue from existing structures and adversely impact the Group's financial results.

Reliance on third party fund administration systems

The services provided by the Group rely considerably on third party fund administration systems provided by Pacific Fund Systems (PFS) and ICGS.

PFS Paxus, owned by Pacific Fund Systems Australia Pty Limited, is a fund administration platform supporting investment fund accounting and administration for open and closed ended traditional and alternative funds. PFS Paxus has been the Group's fund administration service provider since 2007.

ICGS, owned by Soluciones Tecnologicas, a Chilean company, is a specialized software to automate administration functions for open-ended and closed-ended investment funds in Chile and other Latin American countries.

Whilst the Group has contracts in place with each of PFS Paxus and ICGS, were a disruption to occur to the support provided by PFS Paxus and/or ICGS, this might adversely affect the Group's ability to service its clients in keeping with contracted and expected service levels. As a consequence, this could expose the Group to complaints from clients and harm the Group's reputation with its existing client base and therefore have a material adverse effect on the Group and its overall financial condition.

Business continuity risk and IT security

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

Any loss of operational capability or disruption of the IT and communication systems on which the Group relies could have a material adverse effect on its ability to deliver services to clients and may lead to direct or indirect financial losses, loss of clients, claims from clients or regulatory investigations and sanctions, any of which, individually or collectively, may have a negative effect on the Group's reputation, business, results of operations and financial condition.

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

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

Disputes and litigation risk

The Group's activities as a professional service provider across multiple jurisdictions with separate legal and regulatory requirements give rise to the risk of potential disputes, legal proceedings or claims both from clients directly or indirectly from other parties who may be counterparties to transactions which, whilst the Group is not a party to them as a principal, it may be acting as an agent on behalf of clients involved in them. Whilst the Group operates robust systems and controls through which it seeks to minimise the likelihood of such disputes, legal proceedings or claims arising and any consequential direct or indirect financial loss to the Group, there can be no certainty that disputes will not arise in the future or that claimants will not be able to devote substantial financial resources to any proceedings which they may decide to bring against the Group or that the Group will be able to defend itself successfully against any such actions. Whilst the Group maintains professional indemnity insurance, any disputes, legal proceedings or claims against or involving the Group which are successful may result in the Group suffering

losses (including costs, fines, penalties and expenses) which are in excess of the coverage provided by such insurance, or recovery under it for the relevant loss may be excluded. In addition, investigating, defending and resolving any such disputes, legal proceedings or claims may be costly and are likely to divert management time and attention from normal business operations such that they have a material and adverse effect on the Group.

Pricing risk

The fund, corporate and private client services industry is well developed and is a highly competitive environment and the Group may face increased competition and price pressure in the markets and jurisdictions in which it operates. While the Group does not focus on price as its primary means of winning or competing for work, the Group does recognise that price and value for money are important factors for its business. The Group's competitors may seek to compete aggressively on price in order to protect or gain market share. To the extent that the Group matches or exceeds any reduction in price by its competitors, its business, revenue margins and results of operations could be materially and adversely affected.

The Group may lose market share and experience a decline in revenue if it fails to match or remain within a competitive margin of its competitors' pricing, or if the Group otherwise seeks to implement price increases. Any such loss of market share or decline in revenue could materially and adversely affect the Group's business, financial conditions and results of operations.

Factors outside of the Group's control, including adverse economic conditions or political developments, may also adversely affect the Group's (and its competitors') pricing strategies. Pricing issues may also arise as the Group enters new markets which may be more price sensitive, resulting in a reduced margin or failure to grow the business as anticipated.

Currency fluctuation risks

As the Group conducts business across multiple jurisdictions, the Group may be exposed to financial risks associated with fluctuations in currency exchange rates, primarily, at present, between, Euros, US dollars, Hong Kong dollars, Singapore dollars and Chilean Pesos.

Whilst the Group seeks to hedge its exposure by matching local expense invoices against income received in the same local currencies, adverse exchange rate fluctuations could have adverse effect on the Group's profitability, as well as the price competitiveness of its services.

The Group may not be able to effectively compensate for, or hedge against, such adverse effects and consequently adverse exchange rate movements could have adverse effect on the Group's business, results of operations or financial condition.

PART B – RISKS RELATING TO THE GROUP'S INDUSTRY

Regulatory risk

The Group operates in several regulated financial centres, namely Luxembourg, the Bahamas, Barbados, Malta, Hong Kong, Curacao and Chile and its fund administration services, AML officer and directorship services require regulatory licences or authorisations from local regulators in these jurisdictions. Accordingly, the Group is subject to risks associated with regulatory compliance and the impact of regulatory change. These regulatory risks cover both regulations that the Group is required to comply with and those regulations that its clients are required to comply with. Any change in the laws and regulations governing the Group's business or the operations of its clients (including new regulatory initiatives directed at the type of outsourced functions provided by the Group), or in the interpretation of these by the regulatory bodies in the jurisdictions in which the Group and its clients operate, could adversely impact the services which the Group is able to offer or could impact the demand for its services from the Group's clients. Regulatory change could increase the Group's regulatory compliance costs which may reduce the Group's margins, where the Group is unable to pass such additional costs onto its clients. Whilst regulatory change is a key driver of the Group's business and can raise barriers to entry and impact competition, such change could also have an adverse effect on the Group's results of operations, financial condition and growth prospects.

Where a regulated business fails to comply with any applicable laws, rules or regulations in the relevant jurisdiction, that business may be subject to investigations, censures (which may take the form of both private warnings and public censures), fines, cease-and-desist orders, suspension of business, suspensions of personnel or other sanctions including revocation or variation of licences and/or registrations with the respective regulatory agencies, criminal penalties and civil lawsuits. For regulated businesses, minor instances of non-compliance, such as late filings or filings containing minor clerical errors, can lead to fines and there is no guarantee that the Group will be successful in avoiding minor non-compliance at all times.

In addition, regulatory approval may be required prior to any expansion of business activities either within an existing jurisdiction or into a new jurisdiction, or prior to acquiring a controlling position (as determined in accordance with applicable regulation) in potential acquisition targets. Such regulatory sanctions may have a material adverse effect on the Group's ability to retain existing clients and to deliver services due under existing agreements. Losing its regulatory licence or having variations to its licence or other regulatory sanctions imposed on it as a result of regulatory breach would negatively impact the Group's reputation, business, results of operations and financial condition.

Further regulatory risk arises from the rapidly evolving regulatory environment, new regulatory initiatives and from regulatory authorities around the world assuming an increasingly active and assertive role in supervising and enforcing regulations in the jurisdictions in which the Group operates. The environment of evolving and expanding regulation represents a future cost associated with the identification of regulatory changes and procedural development of control processes to address them. This cost increases as the Group enters new jurisdictions. It is not possible to predict the future impact of possible changes.

It is anticipated that costs (both financial and in terms of management time) will be incurred by the Group in adopting processes designed to comply with any new regime or reporting requirements that arise from the Group's risk assessment. In addition, failure by the Group to comply with any such new regime or requirements may result in the Group being subject to investigation, penalties or lawsuits as well as exposing the Group to potential reputational damage.

Market risk

The fund, corporate and private client services sector is dependent upon continued commercial activity by existing and potential clients and the appurtenant demand for services. The Group's financial performance is therefore affected by market risk that affect is clients' and prospective clients' activities such as gross domestic, interest rates, inflation rates, availability of credit, equity market conditions, consumer spending, unemployment rates and changes in fiscal and monetary policy globally. A deterioration in the economic conditions in the markets in which the Group operates, both directly and indirectly, would be likely to adversely affect demand for the Group's services and, as such, the Group's revenues, financial condition, operations and business prospects. Furthermore, in situations where fees are charged on the value of AuA, declining portfolio values can also have a direct impact on fee levels.

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

Anti-money laundering/bribery and corruption

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

The Group is aware that ABC Laws have become an increasing focus for regulators internationally in recent years. Surveillance, enforcement and prosecution of ABC Laws has become more focused and stringent, resulting in several landmark fines against financial institutions. The consequences of committing any offence under applicable ABC Laws include fines, cease-and-desist orders and imprisonment (for individuals) or public censure, fines, cease-and-desist orders, suspension of business or other sanctions including revocation of licences and/or registrations with the respective regulatory agencies, criminal penalties and civil lawsuits (for companies). The direct and indirect impact of such consequences could have a material adverse effect on the Group's reputation, ability to maintain regulatory licences, business, results of operations and/or financial condition.

Data protection and cyber security

The Group is subject to data protection laws and regulations. The Group processes personal data in respect of its customers, employees and others as part of its business and therefore must comply with applicable data protection laws. The Group seeks to ensure that procedures are in place to procure compliance with applicable data protection law by its employees and third-party service providers, and also implements security measures to help prevent cyber-theft.

Notwithstanding these procedures and methods, the Group is subject to the risk that personal data could be wrongfully obtained, or wrongfully appropriated, lost or disclosed, stolen or processed in breach of applicable data protection laws. If the Group or any of the third-party service providers on which it relies failed to process personal data in a compliant manner, or if any loss or wrongful processing of personal data were to occur, the Group could be subject to investigative and enforcement action by relevant data protection authorities. In addition, the Group could be subject to claims or complaints from the person to whom the data relates, or could face liability (including criminal liability) under data protection laws. A cyber-attack could also lead to journalistic investigation or regulatory attention. Any of these events could result in reputational damage for the Group and also its clients, which could have a material adverse effect on the Group's business, financial condition and results of operations.

Client asset fraud

The provision of fiduciary and administration services will generally involve the service provider having control over client assets such as bank accounts and registered investments. The Group operates robust procedures to control the transfer of client assets and key control tools which ensure that decisions made by the business divisions are thoroughly documented, reviewed and approved at the appropriate levels. These procedures also help identify, manage and monitor client, transactional, operational and internal risks in the business, allowing only senior employees to authorise the transfer of funds or assets. However, such controls cannot eliminate the risk of internal fraud committed by a member of staff and the Group is therefore at risk of such conduct.

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

Competition

The fund, corporate and private client services industry is well developed and is a highly competitive marketplace. The Group has a number of competitors in its respective locations of operation and in relation to its key service offerings. The strategy of the Group has been to streamline its operating model by integrating technologies to provide quality services to its clients in a range jurisdictions. Whilst the Directors believe that the Group has, and continues to develop, a strong business proposition in its current jurisdictions of operation, there is no guarantee that the relative strength of the Group's competitors will not improve or that the Group will win new mandates or retain existing client relationships in the face of such competition. Heightened competition may lead to price competition and/or loss of business or affect the rate at which the Group is able to grow and therefore may directly impact the profitability and cash flow of the Group and its overall financial condition.

Sector consolidation

There is a risk that the fund, corporate and private client services industry may undergo a period of consolidation and the Group's current and potential competitors (including banks, financial institutions and other professional services firms) may seek strategic acquisitions to enable them to enter the markets in which the Group currently operates and to acquire market share at the Group's expense. Existing, new or increased competition could adversely affect the Group's market share and/or compel the Group to reconsider its pricing structures, which could have a material adverse effect on the Group's revenue margins, business, results of operations or financial condition. The inability of the Group to maintain its competitiveness may also have a material adverse effect on the Group's business, results of operations or financial condition.

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

The Group has a number of subsidiaries which are regulated by a local regulatory body. As a result of the application of local regulation, a person seeking to acquire or increase its holding of Ordinary Shares may require prior approval by the applicable regulatory body.

For example, in Malta any person who proposes to acquire 10 per cent. or more of the Ordinary Shares would be required to make an application to the Malta Financial Services Authority ("**MFSA**") seeking a confirmation from it that it has no objection to the relevant person becoming a significant shareholder in the Company.

A non-exhaustive summary of the regulatory requirements applicable to persons holding, or intending to hold, shares in the Company is set out in Part III (Shareholder Regulatory Obligations) of this prospectus. Investors should seek their own legal advice in all applicable jurisdictions if they are intending to acquire a substantial amount of shares in the Company.

The Articles contain provisions whereby if any person or persons fail to comply with any direction issued by any relevant regulatory authority, then the Company may, *inter alia*, sell the relevant person's (or persons') shares in the market on their behalf to comply with such direction. Further details of these provisions are set out in paragraph 6.3(q) of Part XI (Additional Information) of this prospectus.

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

None of the Directors have served as a director of a company with shares admitted to a Standard Listing and to trading on the Main Market of the London Stock Exchange

The Directors may not have applied knowledge of the ongoing regulatory requirements which apply to companies with shares admitted to a Standard Listing and to trading on the Main Market of the London Stock Exchange, particularly with respect to the Listing Rules and the Prospectus Regulation Rules, given that none of the Directors have previously served as a director of a company with shares admitted to a Standard Listing and to trading on the Main Market of the London Stock Exchange. If the Directors fail to comply with the Listing Rules, the Prospectus Regulation Rules or other applicable legal and regulatory requirements, the admission to a Standard Listing and to trading on the Main Market of the London Stock Exchange of the Ordinary Shares may be suspended and/or cancelled which would have a material adverse effect on the Group's business, results of operations and financial condition. The Directors believe that such risk is mitigated by the fact that the Company's appointed advisers (i.e. the English law solicitors, reporting accountants and auditors) are experienced in advising on ongoing regulatory requirements for companies with shares admitted to a Standard Listing and to trading on the Main Market of the London Stock Exchange, and, accordingly, the Directors will be able to draw upon the advice of such advisers in order to discharge their responsibilities and satisfy the ongoing regulatory requirements

applicable to the Company. In particular, the Directors have received a memoranda from the Company's English law solicitors detailing the responsibilities of directors of a company with shares admitted to a Standard Listing and to trading on the Main Market of the London Stock Exchange, and have had the opportunity to ask related questions to such firm, and, accordingly, do have knowledge (albeit not applied knowledge) of the ongoing regulatory requirements which apply to companies with shares admitted to a Standard Listing and to trading on the Main Market of the London Stock Exchange.

PART C – RISK FACTORS SPECIFIC AND MATERIAL TO THE ORDINARY SHARES

A Standard Listing affords less regulatory protection than a Premium Listing

A Standard Listing will afford investors a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules, which may have an adverse effect on the valuation of the Ordinary Shares.

Realisation of Investment

Admission to listing on the Official List should not be taken as implying that there will always be a liquid market in the Ordinary Shares. Investors should be aware that the value of the Ordinary Shares may be volatile and may go down as well as up and investors may therefore not recover the full value of their original investment. The price at which investors may dispose of their Ordinary Shares may be influenced by a number of factors, some of which may pertain to the Company and others of which are extraneous. On any disposal investors may realise less than the original amount invested.

Volatility of Share Price

The market price of the Ordinary Shares could fluctuate significantly based on a number of factors in addition to those listed in this prospectus, including:

- the Group's operating performance and the performance of competitors and other similar companies;
- the market's reaction to the Company's press releases, other public announcements and the Group's filings with various securities regulatory authorities;
- changes in earnings estimates or recommendations by research analysts who track the Ordinary Shares or the shares of other companies in the resource sector;
- changes in general economic conditions;
- the number of Ordinary Shares publicly traded;
- the arrival or departure of key personnel;
- acquisitions, strategic alliances or joint ventures involving the Company, the Group or its competitors; and
- the factors listed under the heading 'Forward-looking Statements' on page 27 of this prospectus.

Dilutive effect of future share issuances

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

The Company has agreed to issue 21,240 Broker Warrants, details of each of which are set out in paragraph 15.3 of Part IX of this prospectus. The exercise of the Broker Warrants could result in a dilution of Shareholders' interests if the prevailing share price per Ordinary Share exceeds the subscription price payable on the exercise of such Broker Warrants.

Assuming that there is no change to the Enlarged Share Capital and all conditions are met, the Broker Warrants will represent up to approximately 0.02 per cent. of the fully diluted Enlarged Share Capital.

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

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

Payment of Dividends

The Company cannot assure investors that it will pay dividends in the future. The payment of any future dividends will depend upon earnings and the Company's financial condition, current and anticipated cash needs and such other factors as the Board considers appropriate (including being satisfied that Company will be able to discharge its liabilities as they become due immediately after the payment of that dividend or distribution and will be able to do so for the following 12 months).

RISKS RELATING TO TAXATION

Taxation

The acquisition and disposal of Ordinary Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Ordinary Shares from a taxation point of view and generally.

IMPORTANT INFORMATION

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

General

Shareholders are not required to take any action upon receipt of this prospectus, which is being made available publicly for information purposes only. This prospectus has been published in connection with the Admission of the Enlarged Share Capital to the standard listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities in the United Kingdom.

This prospectus has been approved by the FCA as a prospectus in accordance with section 87A of FSMA.

This prospectus does not contain and is not an offer or invitation to the public to subscribe for Ordinary Shares. This prospectus is not, and should not be construed as an inducement or encouragement to buy or sell any Ordinary Shares.

No arrangement has however been made with the competent authority in any EEA Member State (or any other jurisdiction) for the use of this prospectus as an approved prospectus in such jurisdiction and no public offer is to be made in any such jurisdiction.

No action has been or will be taken in any other jurisdiction that would permit a public offering of the Ordinary Shares, or possession or distribution of this prospectus or any other offering material in any other country or jurisdiction where action for that purpose is required. Accordingly, the Ordinary Shares may not be offered or sold, directly or indirectly, and neither this prospectus nor any offering material or advertisement in connection with the Ordinary Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. 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 any of the Ordinary Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction. The issue or circulation of this prospectus may be prohibited in Restricted Jurisdictions and in countries other than those in relation to which notices are given below.

The Ordinary Shares have not been and will not be registered under the applicable securities laws of any of the Restricted Jurisdictions and, subject to certain exceptions, the Ordinary Shares may not be offered or sold in the Restricted Jurisdictions or for the account or benefit of any resident of the Restricted Jurisdictions.

This prospectus may not be published or distributed, directly or indirectly, in or into any Restricted Jurisdiction.

Supplementary prospectus

In the event that the Company is required to publish any supplementary prospectus, such supplementary prospectus will be published in accordance with the Prospectus Regulation Rules (and notification thereof will be made to a Regulatory Information Service) but will not be distributed to any investors individually. Any such supplementary prospectus will be published in printed form and available free of charge at the Company's registered office at 5 Lloyd's Avenue, London EC3N 3AE, United Kingdom and (subject to certain restrictions) on the Company's website at www.amicorp-funds.com until 14 days after Admission.

Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to Article 23 of the UK Prospectus Regulation, neither the publication of this prospectus nor any distribution of Ordinary Shares shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Group taken as a whole since the date of this prospectus or that the information contained herein is correct as of any time subsequent to its date. No person has been

authorised to give any information or make any representations other than those contained in this prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by the Company or by Bowsprit Partners. Any decision to invest in Ordinary Shares should be based on a consideration of this prospectus as a whole by the investor.

For the attention of all investors

No person has been authorised to give any information or make any representations other than as contained in this prospectus and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Directors, Proposed Directors, the Selling Shareholder or Bowsprit Partners. Without prejudice to the Company's obligations under the FSMA, the Prospectus Regulation Rules, the Listing Rules and the Disclosure Guidance and Transparency Rules, none of the publication or delivery or this prospectus, or any investment made in reliance on the information contained this prospectus shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this prospectus or that the information in this prospectus is correct as at any time after its date.

In making an investment decision, prospective investors must rely on their own examination of the Company and this prospectus including the merits and risks involved. The contents of this prospectus are not to be construed as advice relating to legal, financial, taxation, investment decisions or any other matter. Prospective investors should inform themselves as to:

- the legal requirements within their own countries for the purchase, holding, transfer or other disposal of the Ordinary Shares;
- any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the Ordinary Shares which they might encounter; and
- the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of the Ordinary Shares or distributions by the Company, either on a liquidation and distribution or otherwise.

Prospective investors must rely upon their own representatives, including their own legal and financial advisers and accountants, as to legal, tax, financial, investment or any other related matters concerning the Company and an investment therein.

An investment in the Company should be regarded as a long-term investment. There can be no assurance that the Company's objective and acquisition, financing and business strategies will be achieved.

The Ordinary Shares are only suitable for acquisition by a person who: (a) has a significantly substantial asset base such that would enable the person to sustain any loss that might be incurred as a result of acquiring the Ordinary Shares; and (b) is sufficiently financially sophisticated to be reasonably expected to know the risks involved in acquiring the Ordinary Shares.

It should be remembered that the price of the Ordinary Shares and any income from such Ordinary Shares can go down as well as up.

This prospectus should be read in its entirety before making any investment in the Ordinary Shares.

All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Articles, which prospective investors should review. A summary of the Articles is set out in paragraph 6 of Part XI of this prospectus and a copy of the Articles is available for inspection at the Company's registered office, 5 Lloyd's Avenue, London EC3N 3AE, United Kingdom.

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, Proposed Directors, the Selling Shareholder, Bowsprit Partners or any of their respective affiliates and representatives that any recipient of this prospectus should subscribe for or purchase any of the Ordinary Shares. Prior to making any decision as to whether to purchase any of the Ordinary Shares, prospective investors should read the entirety of this prospectus and, in particular, the section entitled "Risk Factors" and not just rely on key information or information summarised within it.

Investors who purchase Ordinary Shares in the Placing will be deemed to have acknowledged that: (i) they have not relied on Bowsprit Partners or any Selling Shareholder or any of their affiliates or representatives in connection with any investigation of the accuracy of any information contained in this prospectus for their investment decision; (ii) they have relied only on the information contained in this prospectus; and (iii) no person has been authorised to give any information or to make any representation concerning the Company or the Ordinary Shares (other than as contained in this prospectus) and, if given or made, any such other information or representation should not be relied upon as having been authorised by or on behalf of the Company, the Directors, Bowsprit Partners or the Selling Shareholder or their respective affiliates or representatives.

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

In connection with the Placing, Bowsprit Partners and any of its affiliates, acting as investors for their own accounts, may acquire Ordinary Shares, and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Ordinary Shares and other securities of the Company or related investments in connection with the Placing or otherwise. Accordingly, references in this prospectus to the Ordinary Shares being offered, acquired, placed or otherwise dealt with should be read as including any offer to, or acquisition, dealing or placing by, Bowsprit Partners and any of its affiliates acting as investors for their own accounts.

Bowsprit Partners does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Notices to overseas investors

Investors resident in the United States

This prospectus is not for publication or distribution, directly or indirectly, in or into the United States of America. This prospectus is not an offer of securities for sale into the United States. The Ordinary Shares have not been and will not be registered under the US Securities Act of 1933 (the "**US Securities Act**"), or the securities laws of any state or other jurisdiction of the United States.

The Ordinary Shares may not be taken up, offered, sold, resold, transferred or distributed, directly or indirectly within, into or in the United States except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the US Securities Act. There will be no public offer in the United States.

The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any State securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed comment upon or endorsed the merits of the adequacy of this prospectus. Any representations to the contrary is a criminal offence in the United States.

Investors resident in Singapore

This prospectus is not for publication or distribution, directly or indirectly, in or into Singapore. This prospectus is not an offer of securities for sale into Singapore.

This prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore (the "**Authority**"). Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Placing Shares to be issued from time to time by the Company or sold pursuant to the Placing may not be circulated or distributed, nor may the Placing Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Placing 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 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) 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, securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) 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 Placing Shares pursuant to an offer made under Section 275 of the SFA except: (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA; (ii) where no consideration is or will be given for the transfer; (iii) where the transfer is by operation of law; (iv) as specified in Section 276(7) of the SFA; or (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

The Company has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Ordinary Shares are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Investors resident in Hong Kong

This prospectus has not been and will not be registered with the Registrar of Companies in Hong Kong. Accordingly, this prospectus may not be issued, circulated or distributed in Hong Kong, and the securities may not be offered for subscription to members of the public in Hong Kong.

No securities have been, may be or will be offered or sold in Hong Kong, by means of any document, other than to persons whose ordinary business is to buy or sell shares or debentures, whether as principal or agent; or to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made thereunder; or in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**"), or which do not constitute an offer to the public within the meaning of the C(WUMP)O. No document, invitation or advertisement relating to the securities has been issued or may be issued or will be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted under the securities laws of Hong Kong) other than with respect to securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made thereunder.

Each person acquiring the securities will be required, and is deemed by the acquisition of the securities, to confirm that he is aware of the restriction on offers of the securities described in this prospectus and the relevant offering documents and that he is not acquiring, and has not been offered any securities in circumstances that contravene any such restrictions.

Investors resident in Italy

If the Placing Shares are being subscribed or purchased by any person in the Republic of Italy, that person must be a "qualified investor" (investitore qualificato) as defined pursuant to Article 2 of the Prospectus Regulation, Article 100, paragraph 1, letter a) of the Italian Financial Services Act, as implemented by Article 34-ter, paragraph 1, letter b) of the Issuers' Regulation, and Article 35, paragraph 1, letter d) of the CONSOB Regulation No. 20307 of 15 February 2018.

Investors resident in Switzerland

This Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Placing Shares in Switzerland. The Placing Shares are not being publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (FinSA) and no application has or will be made to admit the Ordinary Shares to trading on any trading venue (exchange or multilateral trading facility) in

Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Placing Shares constitutes a prospectus pursuant to the FinSA, and neither this Prospectus nor any other offering or marketing material relating to the Placing Shares will be or is to be publicly distributed or otherwise made publicly available in Switzerland.

Investors in the UAE

This Prospectus has not been approved by the UAE Central Bank, the UAE Securities and Commodities Authority, the UAE Ministry of Economy or any other authorities in the United Arab Emirates. The Placing Shares are not being offered or sold directly or indirectly to the public in the United Arab Emirates. This Prospectus does not constitute a public offer of securities in the United Arab Emirates in accordance with the Commercial Companies Law, Federal Law No. 2 of 2015 (as amended from time to time) or otherwise. Accordingly, this Prospectus will only be distributed to "Professional Investors", as defined in the UAE Securities and Commodities Authority's Rulebook on Financial Activities and Reconciliation Mechanism (as amended from time to time). By receiving this Prospectus, the person or entity to whom it has been issued understands, acknowledges and agrees that the Placing Shares have not been and will not be offered, sold or publicly promoted or advertised in the Dubai International Financial Centre. The Dubai Financial Services Authority has not approved this Prospectus nor taken steps to verify the information set out in it, and has no responsibility for it.

Presentation of financial information and non-financial operating data

Historical financial information

The Company was recently incorporated on 3 March 2023 for the purposes of Admission 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. This also means that, for the purposes of presentation of financial information in this prospectus, the historical financial information of Amicorp Fund Services Asia Limited and its subsidiaries (together the "**AFSA Group**") effectively represents the historical financial performance and position of the Group.

The historical financial information in Part IV of this prospectus has been prepared in accordance with the requirements of the Prospectus Regulation Rules and the Listing Rules and in accordance with IFRS. The basis of preparation is further explained in Part IV of this prospectus.

The financial information included in this prospectus includes some measures which are not accounting measures within the scope of IFRS and which the Group uses to assess the financial performance of its business. The Directors and Proposed Directors believe that these measures are useful indicators of the Group's operating performance and financial condition from period to period. However, because of the discretion that the Group has in defining and calculating these measures, care should be taken in comparing the Group's underlying results and KPIs with those of other fund services providers and such measures may not be directly comparable.

These measures include:

EBITDA and Adjusted EBITDA

The Group defines EBITDA as profit or loss for the period before tax, finance costs, finance income, other gains and losses, depreciation and amortisation. Adjusted EBITDA is arrived at by making further adjustments to EBITDA for certain costs contained within the Group's operating profit which management believe to be exceptional in nature by virtue of their size or incidence or those having a distortive effect. These exceptional items include costs incurred in preparation for the Company's proposed Admission. EBITDA are reconciled to operating profit in Part VI (Operating and Financial Review).

EBITDA margin and Adjusted EBITDA margin

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

Currency

The Company publishes its financial statements in US Dollars. Unless otherwise indicated:

- references in this prospectus to "$", "US$", "USD", or "US Dollar" are to the lawful currency of the United States;
- references in this prospectus to "£" or "Pounds Sterling" are to the lawful currency of the United Kingdom and references to "pence" or "p" represent pence in the lawful currency of the United Kingdom;
- references in this prospectus to "S$" or "SGD" are to the lawful currency of Singapore;
- references in this prospectus to "HK$" or "HKD" are to the lawful currency of Hong Kong; and
- references in this prospectus to "€" are to the lawful currency of the European Economic Area.

Operational and statistical data

The Group presents certain operational and statistical data in this prospectus. Such data as presented in this prospectus may not be comparable to similarly titled data presented by other companies operating in the fund services industry and, while the method of calculation may differ across the fund services industry, the Directors and Proposed Directors believe that such data is important to understanding the Group's performance from period to period and that such data facilitates comparison with the Group's competitors. This operational data is not intended to be a substitute for any IFRS measures of performance. The operational data is based on the Company's estimates and is not part of the Group's financial statements and has not been audited or otherwise reviewed by outside auditors, consultants or experts.

Unaudited operational information in relation to the Group is derived from the following sources: (i) management accounts for the relevant accounting periods presented; (ii) internal financial reporting systems supporting the preparation of financial statements; and (iii) the Group's other business operating systems and records. Management accounts are prepared using information derived from the accounting records used in the preparation of the Group's historical financial information contained in Part IV of this prospectus, but may also include certain other assumptions and analyses.

Market, industry and economic data

Unless the source is otherwise identified, the market, economic and industry data sourced and statistics in this prospectus constitute Directors' and Proposed Directors' estimates, using underlying data from third parties. The Company obtained market and economic data and certain industry statistics from internal reports as well as from third party sources as described in the footnotes to such information. The Company confirms that all third party information set out in this prospectus has been accurately reproduced and that, so far as the Company is aware and has been able to ascertain from information published by the third party, no facts have been omitted which 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. None of the Company, the Selling Shareholder or Bowsprit Partners make any representation or warranty as to the accuracy or completeness of such information as set out in this prospectus. Such third party information has not been audited or independently verified.

Information regarding forward-looking statements

This prospectus includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Company's control and all of which are based on the Directors' and Proposed Directors' current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "could", "should", "shall", "risk", "intends", "estimates", "aims", "plans", "predicts", "continues", "assumes", "positioned" or "anticipates" or the negative of those terms, other variations on those terms 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 and current expectations of the Directors and Proposed Directors or the Group concerning, among other things, the results of operations, financial condition, prospects, growth, strategies and dividend policy of the Company and the industries in which it operates.

In particular, the statements the section of this prospectus entitled "Risk Factors" regarding the Group's strategy 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 are not guarantees of future performance and are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic and competitive uncertainties and contingencies. 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. These risks and uncertainties include, but are not limited to, those described in the section of this prospectus entitled "Risk Factors", which should be read in conjunction with the other cautionary statements that are included in this prospectus.

The forward-looking statements contained in this prospectus are made only as of the date of this prospectus. The Company, the Directors, and Proposed Directors, the Selling Shareholder and Bowsprit Partners expressly disclaim any obligation or undertaking to update these forward-looking statements contained in this prospectus 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 Regulation Rules, the Listing Rules or the Disclosure Guidance and Transparency Rules. For the avoidance of doubt, nothing appearing under the heading "Forward-looking statements" constitutes a qualification of the working capital statement set out in paragraph 21 of Part I of this prospectus (Company overview).

Information not contained in this prospectus

No person has been authorised to give any information or to 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 sale or purchase made under it shall, under any circumstances, create any implication that there has been no change in the affairs of the Company or the Group since the date of this prospectus or that the information in this prospectus is correct as of any time subsequent to the date of this prospectus.

No incorporation of website information

The contents of the Company's website, any website mentioned in this prospectus or any website directly or indirectly linked to these websites have not been verified and do not form part of this prospectus and investors should not rely on such information.

Rounding

Certain data contained in this prospectus, including financial information, have been subject to rounding adjustments. As a result of this rounding, the totals of data presented in this prospectus may vary slightly from the actual arithmetic totals of such data. In certain statistical and operating tables contained in the Prospectus, the sum of numbers in a column or a row may not conform to the total figure given for that column or row. Percentages in tables and elsewhere in this prospectus have been rounded and accordingly may not add up to 100 per cent.

Constitution

All Shareholders are entitled to the benefit of, and from the date of their adoption will be bound by, and are deemed to have notice of, the provisions of the Articles.

Interpretation

Certain terms used in this prospectus are defined in Part XII entitled "Definitions" and certain technical and other items are defined and explained in Part XIII entitled "Glossary".

All references to time in this prospectus are to London time, unless otherwise stated.

References to the singular in this prospectus shall include the plural and vice versa where the context requires.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this prospectus	5 June 2023
Admission of Ordinary Shares and commencement of dealings on the London Stock Exchange	8.00 a.m. on 8 June 2023
CREST accounts credited with shares in uncertificated form	8 June 2023
Ordinary Share certificates despatched by no later than	16 June 2023

All times are London times unless stated otherwise. The dates and times given are indicative only and are based on the Company's current expectations and may be subject to change. If any of the times and/or dates above change the revised times and/or dates will be notified by announcement through the Regulatory News Service of the London Stock Exchange.

PLACING STATISTICS AND DEALING CODES

Number of Existing Ordinary Shares in issue as at the date of this prospectus	113,500,000
Number of New Ordinary Shares to be issued pursuant to the Placing	6,468,000
Number of Sale Shares to be sold in the Placing	9,702,000
Placing Price (US$)	US$1.00
Placing Price (£)	£0.81
Enlarged Share Capital immediately following Admission	119,968,000
Percentage of the Enlarged Share Capital represented by New Ordinary Shares	5.39 per cent.
Number of Broker Warrants immediately following Admission	21,240
Estimated gross proceeds of the Placing receivable by the Company	US$6.47m
Estimated net proceeds of the Placing receivable by the Company	US$5.70m[2]
Estimated gross proceeds of the Placing receivable by the Selling Shareholder	US$9,702,000
Estimated net proceeds of the Placing receivable by the Selling Shareholder[1]	US$9,555,870
Expected market capitalisation of the Company on Admission at the Placing Price	US$119.97m
Expected market capitalisation of the Company on Admission (in £)	£97.17m
ISIN	GB00BNTWWT07
SEDOL	BNTWWT0
LEI	21380028AUYWGMYXQA57
Ticker	AMIF

Notes:

(1) Net proceeds receivable by the Selling Shareholder are stated after deduction of broker commissions and stamp duty.

(2) At the date of the prospectus, the net placing proceeds amounted to $5.7 million ($6.5 million gross proceeds less estimated outstanding expenses of $0.8 million), instead of $5.4 million per the pro forma statement of net assets, as $0.3 million of IPO expenses were incurred and paid out of the Group's cash reserves between 31 December 2022 and the date of admission.

Unless stated otherwise, the exchange rates used in this prospectus are US$: £ exchange rate of 1: 0.81 as at 3.00 p.m. on 24 May 2023.

DIRECTORS, PROPOSED DIRECTORS, SECRETARY, REGISTERED OFFICE AND ADVISERS

Directors	Antonius (Toine) Rudolphus Wilhelmus Knipping *(Non-Executive Chairman)* Chi Kin Lai *(Chief Executive Officer)* Kiran Kumar Gundu Rao *(Chief Operating Officer)* Tat Cheung (Stephen) Wong *(Chief Financial Officer)*
Proposed Directors	Kathleen (Kathy) Byrne *(Independent Non-Executive Director)* Patrick Byron *(Independent Non-Executive Director)* The business address of each of the Directors and Proposed Directors is the Company's registered office
Company Secretary	Shakespeare Martineau LLP 60 Gracechurch Street London EC3V 0HR United Kingdom
Registered Office	5 Lloyd's Avenue London EC3N 3AE United Kingdom
Financial Adviser and Lead Bookrunner	Bowsprit Partners Ltd Level 1, Devonshire House One Mayfair Place London W1J 8AJ United Kingdom
Solicitors to the Company	Locke Lord (UK) LLP 201 Bishopsgate London EC2M 3AB United Kingdom
Reporting Accountant	BDO LLP 55 Baker Street London W1U 7EU United Kingdom
Solicitors to the Placing	Marriott Harrison LLP 80 Cheapside London EC2V 6EE United Kingdom
Auditors	BDO LLP 55 Baker Street London W1U 7EU United Kingdom
Registrar	Neville Registrars Limited Neville House Steelpark Road Halesowen B62 8HD United Kingdom
Financial Communications	Buchanan Communications Limited 107 Cheapside London EC2V 6DN United Kingdom

PART I

COMPANY OVERVIEW

1. Introduction

The Group is a business division of Amicorp Group, which is a multinational organisation providing, in addition to fund administration services, a broad range of corporate management, capital market and financial services to clients globally with a dedicated network of international experts and specialists.

The Group is a provider of fund administration services, regulatory reporting, fiduciary services and multi-faceted business support alternatives for hedge funds, private equity funds and family offices investing in listed or unlisted equities, financial instruments, projects, real estate and various asset classes locally or globally.

The Group also provides administration and fiduciary services to special purpose vehicles associated with fund structures or entities with passive investment on financial instruments.

The Group is currently supporting more than 440 funds clients with assets under administration ("**AuA**") in excess of US$7 billion. Clients include alternative asset managers, financial institutions, corporations, family offices, ultra-high net worth individuals and institutional investors.

The Group currently employs over 100 people globally and operates in 14 different jurisdictions, including in several major financial centres (including Singapore, Hong Kong, Malta, Luxembourg, the UK, Curacao, Chile, Brazil and Mexico), as well as operating outsourcing centres in Bangalore and Mauritius.

The Group has strong recurring revenues from its well-diversified client base with no single client accounting for more than 5 per cent. of the revenue received during the financial year ending 31 December 2022.

2. History and development of the Group

The Company was incorporated on 3 March 2023 in England and Wales for the purposes of acting as the holding company of the Group as a result of the Reorganisation.

Amicorp Group began providing fund administration services under the name "Amicorp Funds Services" in 1995. In 2002, Amicorp Group sold its fund services business unit and agreed that it would not carry out fund administration services for a period of 5 years.

In 2007, Amicorp Group recommenced the provision of fund administration services alongside the sales and relationship management services that were offered by Amicorp Group's offices in Curacao, Luxembourg, Hong Kong and Singapore with fund administration services provided by Amicorp Management India Private Ltd, eventually reorganising those entities carrying out fund administration services into the Group.

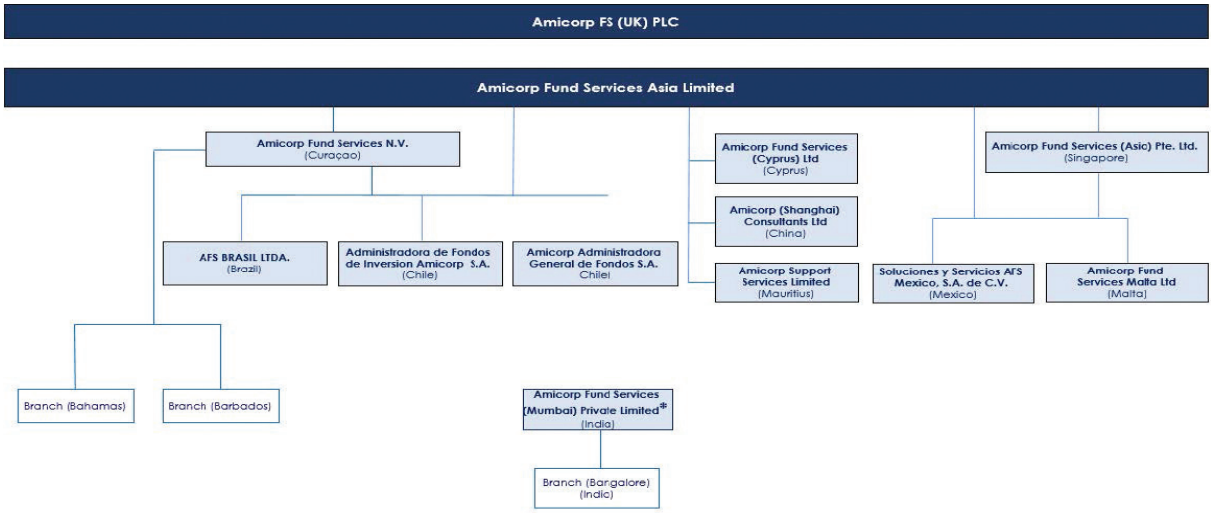
Set out below is a chronological overview of the key events in the development of the Group's business:

Year	*Event*
2007	Recommencement of fund administration services business by Amicorp Group.
2010	Adminstradora de Fondos de Inversion Amicorp SA was set up in Santiago, Chile to offer fund administration services to private funds.
2010	Amicorp Fund Services Malta Ltd was set up to provide fund administration services in the European Union.
2020	Amicorp Fund Services (Asia) Pte Ltd was established in Singapore.
2020	Amicorp Fund Services (India) Private Ltd ("**AFSIPL**") was set up in Bangalore, AFSIPL was established in Bangalore, India to take over the fund services team from Amicorp Management India Private Ltd.

Year	*Event*
2021	Amicorp Fund Services (Mumbai) Private Ltd was established.
2021	AFSA acquired ECUS, a Chilean funds services company. With the acquisition and the associated authorisation, the fund business extended to "public" funds in Chile.
2022	AFS Brazil LTDA was set up and granted a licence by CVM in Brazil to provide fund administration services to Brazilian domiciled funds.
2022	The fund services division of Amicorp Luxembourg SA filed an application to separate the fund services element of its existing licence into a new Group company, Amicorp Fund Services (Luxembourg) SA (under incorporation), in order for it to provide fund administration services, pending the approval of Commission de Surveillance du Secteur Financier (CSSF).

3. Corporate Structure

The corporate structure of the Group is as follows:



* Amicorp Fund Services (Mumbai) Private Limited will be transferred to the Company following Admission pursuant to a share purchase agreement entered into on 3 April 2023 between the Company and Amicorp Investments Limited, details of which are set out in paragraph 15.10 of Part XI. Prior to that, the benefit of all costs, expenses, revenues and profits generated by Amicorp Fund Services (Mumbai) Private Limited is held on trust by the Amicorp Group for the Company.

The Group classifies its offices in three categories based on their functions:

- Sales Offices (SOs) from which employees sell the Group's services;
- Relationship Offices (ROs) from which client service agreements are contracted and relationship managers liaise directly with local clients, asset managers, investors, regulatory authorities and other relevant parties; or
- Operating Offices (OOs) in which back office work is carried out, including compliance reviews, accounting, NAV calculation and other relevant administrative work.

The below table outlines various functions performed by the Group's local establishments based on the office classifications described above:

Establishment name	*Jurisdiction*	*Sales Office*	*Relationship Office*	*Operating Office*	*Regulatory License requirement*
Amicorp Fund Services Asia Limited	Hong Kong	Yes	Yes	No	Yes
Amicorp Fund Services (Asia) Pte Ltd	Singapore	Yes	Yes	No	No
Amicorp (Shanghai) Consultants Ltd	China	Yes	Yes	No	No
Amicorp Support Services Limited	Mauritius	No	No	Yes	No
Amicorp Fund Services (Mumbai) Private Ltd	India	Yes	Yes	No	No

Establishment name	*Jurisdiction*	*Sales Office*	*Relationship Office*	*Operating Office*	*Regulatory License requirement*
Amicorp Fund Services (Mumbai) Private Ltd (Bangalore Branch)	Bangalore	No	No	Yes	No
Amicorp Fund Services Malta Ltd	Malta	Yes	Yes	No	Yes
Amicorp Fund Services NV	Curacao	Yes	Yes	No	Yes
Amicorp Fund Services NV (Bahamas Branch)	Bahamas	No	Yes	No	Yes
Amicorp Fund Services NV (Barbados Branch)	Barbados	No	Yes	No	Yes
Administradora de Fondos de Inversion Amicorp SA	Chile	Yes	Yes	Yes	Yes
Amicorp Administradora General de Fondos SA	Chile	Yes	Yes	Yes	Yes
AFS Brazil LTDA	Brazil	Yes	Yes	No	Yes
Soluciones y Servicios AFS Mexico SA de CV	Mexico	Yes	Yes	No	No
Amicorp Fund Services (Cyprus) Ltd	Cyprus	Yes	Yes	No	No

4. Summary of Business and Operations

The Group's business is derived from regulatory requirements in jurisdictions where funds are domiciled to have independent fund administration. Moreover, as the levels of regulation have increased over recent years, there has been an increasing trend for asset managers, institutions and family offices to shift towards outsourcing administrative and other services to specialist service providers in order to focus their resources on their core businesses instead of increasing administration, regulatory and reporting requirements.

Principal Activities

The Group currently provides the following services to its clients:

Fund administration

Fund onboarding	Whilst the Group does not provide any legal, tax or fund structuring advisory services, it does conduct internal reviews of fund documentation relevant to its fund administration services in order to facilitate the successful launch of the fund.
Registrar and transfer agency and NAV calculation	Registrar and transfer agency: The Group, in its capacity as a fund administrator, implements and applies KYC (Know-Your-Client) and AML (Anti-Money-Laundering) policies and procedures adopted by the relevant funds, meeting the applicable regulatory requirements in order to collect relevant KYC documents from investors. The Group's fund administration services also include: ● performing risk screening procedures; ● due diligence processes on investors (for example to identify any politically exposed persons (PEPs)) or individuals involved in criminal activities or corruption; ● communicating with asset managers and local regulators to ensure regulatory compliance; ● processing subscription, transfer and redemption requests; ● maintaining registers of investors; and ● treasury management.

	Net Asset Value Calculation: The Group acts as an independent party to maintain funds' financial records, carry out periodic reconciliations of transactions, fee computations, as well as calculating the Net Asset Value (NAV) of the funds in line with the PPM issued in respect of the relevant fund.
Preparation of financial statements	As fund administrators, the Group works closely with auditors, providing relevant schedules and draft financial statements.
Regulatory and compliance services	
AML services	The Group designs and implements bespoke KYC and AML policies and procedures for funds and client structures in order to assist the relevant fund or client structure to maintain a proper risk framework as required in the relevant jurisdiction. Most jurisdictions in which the Group provides funds services mandate the appointment of qualified individuals to be designated as Anti-Money Laundering Officers with responsibility for overseeing the AML policies and controls of the fund, evaluating transactions and determining whether any identified suspicious transactions should be reported to the relevant authorities.
Directorship services	The Group provides directorship services to a range of clients, including asset managers, family offices and financial professionals to provide independent oversight of the clients' business activities. Acting as a director of the fund enables the Group to more closely monitor the funds by accessing both financial and non-financial information and checking that subscription proceeds are being deployed in accordance with the fund's PPM. The appointed director may also participate in the decision making process on matters which may require independent judgment, such as dividend distributions, late redemptions or subscription and appointment of third party service providers.
Board support services	The Group provides board support and related administrative services including preparation of meeting agenda, preparation and presentation of relevant reports (namely AML reports, NAV reports, suspicious transaction reports, exceptional reports, regulatory updates and compliance reports), preparation of meeting minutes and coordination of other corporate secretarial activities for fund clients.
FATCA, CRS and other tax reporting services	The Group provides services to assist the proper classification, registration and reporting of funds for FATCA, CRS and other tax compliance purposes.
Business process outsourcing services	
Accounting services	The Group provides accounting services to SPVs associated with the Group's fund clients to meet their demand for streamlining their resources. The Group also offers accounting services to client companies investing in financial instruments through the Group's automated fund accounting system.

Principal markets

Geographically, the Group currently has relationship and sales offices and representation providing fund administration services in:

- LATAM: Curacao, Chile, Brazil and Mexico
- Europe: Luxembourg, Malta and Cyprus
- MEAI: Singapore, Hong Kong, China and India

The information below provides the total revenue derived from external customers using the Group's fund administration services broken down by geographical region of contracting Group entities for the financial years ended 31 December 2020, 2021 and 2022, respectively:

	2020 US$'000	*2021 US$'000*	*2022 US$'000*
LATAM	2,326	2,313	2,027
Europe	1,992	2,609	2,920
MEAI*	6,421	7,051	6,962
Total Group	10,739	11,973	11,909

* MEAI means the Group's operations in the geographical region of Middle East, Africa and India.

The table below shows the Group's revenue by operating segment for the financial years ended 31 December 2020, 2021 and 2022, respectively:

Breakdown of revenue by operating segment:

	2020 US$'000	*2021 US$'000*	*2022 US$'000*
Fund Administration	7,389	8,237	7,823
Regulatory and Compliance Services	1,073	985	814
Business Process Outsourcing Services	2,277	2,751	3,272
Total Group	10,739	11,973	11,909

Arrangement with Amicorp Group

Amicorp Fund Services Asia Limited and Amicorp Holding Ltd are parties to the Intragroup Outsourcing Agreement, pursuant to which Amicorp Fund Services Asia Limited has agreed to provide business process outsourcing services, including accounting and administration services, to general partners, investment management companies, special purpose acquisition vehicles and clients of Amicorp Group in return for fees at a designated mutually agreed hourly rate. The fees are subject to an annual review and may be increased each year by up to 10 per cent. per annum. The Intragroup Outsourcing Agreement has an initial term of 3 years with an option to renew for a further 2 years. Either party may terminate the Intragroup Outsourcing Agreement with immediate effect if the other party has a change of control. Further particulars of the Intragroup Outsourcing Agreement are set out in paragraph 15.8 of Part XI of this prospectus.

Investments

In October 2021, the Group acquired ECUS Administradora General de Fondos SA (which has since changed its name to Amicorp Administradora General de Fondos SA) ("**ECUS**") pursuant to the terms of the ECUS SPA for a total consideration of CLP666,336,524 (US$794,868), comprised of: (i) initial cash consideration of CLP417,098,914 (US$500,519); (ii) deferred cash consideration of CLP188,779,730 (US$221,800) payable in October 2023; and (iii) contingent deferred consideration of a maximum of CLP60,457,880 (US$72,549) payable in October 2023. The contingent deferred consideration is subject to an audit by Chilean tax authority in respect of the utilisation of accumulated tax losses of ECUS incurred

prior to the acquisition. Further particulars of the ECUS SPA are set out in paragraph 15.7 of Part XI of this prospectus.

The acquisition of ECUS provided the Group with authorisation to act as a fund administrator to regulated public funds in Chile.

Save as set out in the paragraph above, the Group has made no material investment during the Historical Financial Information Review Period.

As at the Last Practicable Date, save for entering into the share sale and purchase agreement in relation to the proposed acquisition of the entire share capital of AFSMPL from Amicorp Investments Limited, as more particularly described in paragraph 15.10 of Part XI, the Group has no other material investments that are in progress or for which firm commitments have been made.

5. Strategy and business model

To date, the Group's business development has largely been based on organic growth with its sales team spreading into MEAI, Europe and LATAM and its fund clients are mostly comprised of "start-up" asset managers with initial AuM in the approximate range of US$10 million to US$20 million. The Group is well placed to support these "start-up" asset managers by leveraging its experience and expertise in applicable regulatory, financial, compliance, structuring, taxation and reporting requirements.

In addition to traditional asset managers, the Group supports family offices who choose to establish their own fund structures in order to more efficiently and transparently manage their assets spread over multiple jurisdictions within a well-defined regulatory framework.

The Group's strategy is to continue to grow its revenues by further organic growth and by potential acquisition growth.

Organic growth

The Group intends to achieve the following objectives via its continuous organic growth strategy:

1. to expand its sales network, expertise and geographical reach to capture the growth drivers;
2. to capture potential revenue increases among its existing client base by expansion of service offerings, including but not limited to ESG reporting and depositary lite services; and
3. to enhance IT automation in relation to fund administration as well as regulatory and compliance processes to generate economies of scale, improve margins and to tap into a more lucrative client base, including funds with higher AuM.

The Group intends to expand its sales effort to strengthen existing referral relationships and to extend geographical locations especially in financial centres such as Hong Kong, Switzerland, UK, US, Dubai, Luxembourg and Singapore and emerging financial hubs such as Spain, India, Chile, Peru, Mexico and Brazil.

The Group holds fund administration licenses in seven jurisdictions and is planning to obtain licenses in the following jurisdictions:

- AIF depositary-lite license in Luxembourg;
- fund administration license in Ireland; and
- fund administration license in Dubai, United Arab Emirates.

By having the appropriate licenses, the Board believes that the Group will be well placed to integrate its services globally and strengthen its sales effort in the Luxembourg and Middle East, which are seen as key growth markets.

As governments and authorities have established strict legal and regulatory controls targeting prevention of money-laundering activities, attention has focused on how service providers identify potential money laundering risks and report suspicious transactions on a timely basis. The Group believes that asset managers would prefer to focus their resources on investment management activities and outsource

day-to-day relevant regulatory tasks to services providers, while maintaining an overview regularly. The Group will also seek to extend its regulatory and compliance services to the Group's existing fund clients and new clients by developing a scalable operations and IT capabilities, in order to enable it to process higher volumes of information, boost the number of senior in-house compliance experts and provide AML officers with more time to assure further responsibilities.

IT automation is an integral part of the Group's business. The Group intends to continue the automation of tasks and workflow relating to fund on-boarding, investors' subscriptions and redemptions, NAV calculations, as well as communications to relevant service parties. The Board believes that operating automated processes and removing manual intervention is key to achieving a scalable business model and improving profit margins. Moreover, a strong automated infrastructure is expected to better positon the Group to attract, not only "start-up" asset managers and family offices, but also funds with larger AuM, further improving the Group's revenues and overall profitability.

In addition to above, the Group will also seek to extend its client base of regulatory and compliance services to asset and investment managers for ESG reporting, accredited investor verification services, data protection compliance, MiFID compliance, AIFMD risk management, investment compliance reporting and fund regulatory reporting services. The Board believes that IT automation that will help to minimise manual intervention and improve data accuracy will be critical to enable the Group to effectively provide these regulatory and compliance services to such an expanded client base.

Acquisition growth

In October 2021, the Group acquired an authorised fund administrator, ECUS, in Chile. The authorisation held by ECUS is a prerequisite for providing fund administration services to "public" funds in Chile. This is instrumental in providing fund services in Mexico, Peru and other Spanish-speaking countries in Latin America.

The Group will continue to seek out acquisition opportunities with the aim of:

- enhancing incremental EBITDA;
- enhancing the Group's sales networks;
- enhancing the Group's licence networks;
- acquiring skilled workers both in sales and operations;
- adding economies of scale to the Group's current operational model;
- strengthening the Group's existing service delivery platform, in terms of improving efficiencies and the scope and quality of services offered; and
- extending the Group's client base.

6. Industry overview

The Group operates in a fragmented global industry in which players are typically classified as:

- Financial Institutions ("**FIs**"). Several fund administrators are affiliates of international banks and provide full-fledged services, including, custodial, banking, trade execution, FX transactions, prime brokerage, leveraging and fund administration services for asset managers. The FIs operating in this space include household names such as HSBC, BNY Mellon, State Street, Citco and JP Morgan.
- Independent fund administrators. These fund administrators are not linked to FIs but provide front, middle and back office services to their fund clients. Their size in terms of workforce, AuA and number of fund clients are typically similar to FI affiliated fund administrators. Recently, several banks have disposed of their fund administration businesses to independent fund administrators driven by increasingly complex and demanding regulatory requirements. Examples of independent fund administrators are Apex, Intertrust, SS&C, Sanne Group and Mainstream.
- Specialist fund administrators providing back office and niche services, such as directorships, AML officers and regulatory-related services. These services are often more appealing to asset managers in specific asset classes, private equity, venture capital and family offices which tend to demand more bespoke services to meet complex regulatory requirements, investors' needs as well as their own internal compliance/risk requirements.

The Group positions itself as specialist fund administrator, tailoring its services to meet fund clients' and family office clients' specific needs.

Market size and growth

The Group's fund clients are alternative fund managers who implement multiple investment strategies across various assets. The funds are typically organised into different fund structures, predominantly corporate entities and limited partnerships domiciled in popular fund jurisdictions such as the Cayman Islands, Luxembourg and Singapore.

Moreover, the funds can be open-ended or close-ended. Private equity funds tend to be structured as close-ended, whilst hedge funds tend to be structured as open-ended.

The Board believes that fund administration services for both open-ended and close-ended alternative funds will continue to provide growth opportunities for the Group and its competitors. Preqin estimates that by 2023, global assets held in alternative funds will reach US$14 trillion (source: Preqin – The Future of Alternatives, October 2018).

The expected growth is the result of the following factors:

- Market drivers: The alternative asset management industry has grown significantly in the last five years and the Board believes that growth will continue in the short to medium term. Preqin has forecast a CAGR of 14.8 per cent. between 2021 and 2026, taking private capital AuM from $8.90tn at the end of 2021 to $17.77tn in 2026. Although AuM of hedge funds is expected to grow more slowly, a forecast CAGR of 4.2 per cent. would see hedge fund AuM hit $5.44tn in 2026, resulting in a total AuM for the major alternative asset classes of $23.21tn (source: Preqin Forecasts).
- Investor drivers: Investors (both institutional and individual) are increasingly demanding fee transparency and customisation, putting pressure on management and incentive fees of asset managers. Investors require independent fund administrators to assure all the fees are independently computed and verified. Moreover, asset managers are also under pressure to outsource their operation to external parties to control their operation costs.
- Regulatory drivers: the continuous tightening of the regulatory framework in which funds operate provides growth opportunities for the Group's business from two perspectives. Firstly, previous exemptions in some fund jurisdictions (for example, the Cayman Islands) for close-ended private equity funds, to mandatorily appoint independent fund administrators have been removed and the expectation is that all major fund jurisdictions will eventually require all funds to appoint independent fund administrations. Secondly, the growing complexity of reporting requirements in both fund jurisdictions and around the globe arising from KYC/AML, ESG, FATCA, CRS etc, cause asset managers to look for fund administrators to assist in order to comply with relevant requirements.
- Global tax transparency: There is increasing global international collaboration on minimum taxes, measures to tackle tax avoidance, improve the coherence of international tax rules and ensure a more transparent tax environment, which has led to increasing complexity of double-tax agreements (DTAs), introduction of the OECD's action plan in relation to Base Erosion of Profit Shifting (BEPS) and stringent requirements for economic substance. Against this backdrop, fund vehicles and structures can provide an attractive alternative for cross-border investment structuring by asset managers, family offices and financial institutions. Pre-existing obsolete investment structures are expected to be replaced by fund structures which could bring in significant cost savings arising from additional compliance cost, as well as better visibility and transparency in terms of asset protection and tax planning.
- Asset manager drivers: Financial instruments, asset classes and financial products are evolving. Asset managers are likely to continue to develop innovative products, strategies and assets to attract investors through well-established fund structures. Family offices, acting as asset managers to selective ultra-high net worth families, are also expected to set up fund structures to manage assets in a regulatory and transparent manner.
- Continued trend in outsourcing: the above factors and specifically, increased regulation, rising internal costs, advances in technology and growing demand for transparency from investors are driving a trend in outsourcing of fund administration work by fund managers and asset managers, which the Board expects to continue to provide opportunities for fund service providers.

Industry consolidation

Fund administration is a fragmented market. The Board believes that the trend of the consolidation of fund administrators and mergers and acquisitions in the fund administration space is likely to continue to bring together smaller firms.

According to Fund Recs (www.fundrecs.com), there were over 20 M&A transactions in 2021 in the fund administration space involving listed companies, such as JTC (LSE), Sanne (LSE), IQ-EQ and TMF.

However, the target market of the Group is also fragmented. There are asset managers with differing AuMs, ranging from US$10 million (start-up fund managers) to US$ Billions, from "niche" managers to household names such as Blackstone and KKR. The FI and independent fund administrators tend not to take on funds below a certain AuM threshold. This creates potential opportunities for the Group to provide bespoke services to those fund managers.

Despite industry consolidation in recent years, the market remains fragmented and the Board believes that the growth of the Group's business is vested in providing compliance and regulatory services and continuous automation of our processes through technological advancement.

7. Key Strengths

The Directors and Proposed Directors believe the key strengths of the Group are:

Predictable recurring revenues

The Group has predictable and non-cyclical recurring revenues from the contract period of fund clients and client structures.

The contract period of open-ended fund clients is perpetual in the sense that there is no fixed contract period and the fund could exist for a long period of times, so long as there are no significant redemptions.

The Group's close-ended fund clients typically work to a fixed investment term with options to extend (for example 3 years fixed + 3 years extension + 1 year extension), or any other tenure specified in the fund's PPM). The contractual life of the Group's close-ended fund clients is generally between 5 to 7 years.

The Group's fees are either formulated on basis points ("bps") on the AuM of the fund (subject to minimum fees) or a minimum fee plus basis points (bps) on AuM.

Client Stickiness

The Group's fund clients and client structures typically have a lifespan of between 5 to 10 years. Due to the nature of the Group's business, it is difficult for its clients to replace service providers such as the Group once they have been engaged for fund administration services. Transferring services to another provider involves time-consuming legal and administrative processes and additional costs for funds.

Cashflow visibility

To meet respective AML and KYC regulatory obligations for fund clients in a number of jurisdictions, the Group, as fund administrator, acts as the sole bank signatory or one of the bank signatories of funds' bank accounts. The Group also performs treasury management services for such funds by preparing and/or approving payments to contractual counterparties of the funds, including asset managers (management fees and performance fees), legal advisers (legal and services fees), auditors (audit fees), custodians and other third party service providers. As the Group manages the funds' bank accounts, its fees for these services are settled and paid after approval. As a result, this helps to limit the amount of the Group's bad debt and allows the Group greater visibility and management on its cash flow to meet various financial obligations.

The services provided by the Group to its clients are well understood within the industry. The Group is transparent with its clients to limit any ambiguities on fees, the scope of services provided, or the fees applicable to out-of-scope services. The Directors and Proposed Directors believe that the Group's transparent approach to fees results in minimal disagreements on fees.

Diversification of client base

The Group has significant diversification of revenue from over 440 fund clients and client structures. Except for the Group's arrangement with Amicorp Group pursuant to the Intragroup Outsourcing Agreement, there is no concentration on revenue and the Group's top ten fund clients and structures account for less than 8.2 per cent., 7.8 per cent. and 9.2 per cent. (respectively) of the total revenue of the Group during the financial years ending 31 December 2020, 31 December 2021 and 31 December 2022.

Wide geographic footprint

The Group's fund clients are diversified across various jurisdictions, as illustrated below (based on number of funds serviced by the Group during the Historical Financial Information Review Period):

- FY ending 31 December 2020: MEAI (49 per cent.), EU (23 per cent.) and LATAM (28 per cent.)
- FY ending 31 December 2021: MEAI (48 per cent.), EU (25 per cent.) and LATAM (27 per cent.)
- FY ending 31 December 2022: MEAI (46 per cent.), EU (29 per cent.) and LATAM (25 per cent.)

Automation and improvement of profit margin

In 2007, the Group established a fund administration team in Bangalore to be the global outsourcing hub for the Group's fund clients and client structures. The Group continuously strives to improve its operational structure and automate its operational processes as much as possible to achieve cost and operational efficiency by serving a higher number of funds without a correspondent increase in costs, resulting in consistent or improving profit margins for the Group.

Over the Historical Financial Information Review Period, the Group has maintained a similar number of back offices and relationship management employees while the number of active fund clients has increased year on year: 284 (2020), 391 (2021) and 444 (2022).

The direct cost during the Historical Financial Information Review Period remains around US$3 million per annum while the number of funds is increasing as outlined above.

Continuously adopting new technology platforms with trusted IT partners is important for the Group to keep the Group's business scalable and to further achieve operational and cost efficiency.

8. Regulatory overview

The nature of the Group's operations in certain of the jurisdictions in which it operates requires certain of its subsidiaries to be licensed or regulated by the local financial services authority in that jurisdiction.

The Group is required by those regulators to comply with certain licence conditions in order to attain and maintain its regulated status in each jurisdiction where it is regulated or licensed, including restrictions on outgoing financial flows and minimum regulatory capital and liquidity requirements. In addition, to obtain relevant authorisations the Group's regulated or licensed subsidiaries will be required to demonstrate (i) sufficient technical capabilities in relation to the regulated services being provided; and (ii) that they are operating under an effective regulatory governance and risk management framework, which is capable of delivering the necessary regulatory reporting outputs and associated confirmations. Group companies carrying out regulated business may also be subject to periodic regulatory visits or inspections from their regulators.

The Group also maintains the appropriate insurances (such as professional indemnity insurance) that provide protections against certain losses in relation to client services, excluding negligence.

The following table sets out the various regulatory licences or authorisations held by members of the Group, as well as the applicable regulator:

Country	*Regulator*	*Group company*	*Licence / authorisation*
Malta	Malta Financial Services Authority ("**MFSA**")	Amicorp Fund Services Malta Limited	Fund Administration Services
Curacao	Central Bank of Curacao and St Maarten	Amicorp Fund Services NV	(i) Fund Administrator (ii) Trust Services (both licences for Curacao and St Maarten)
Chile	La Comisión para el Mercado Financiero ("**CMF**")	Administradora de Fondos de Inversion Amicorp SA	Fund Administrator (private funds)
Chile	CMF	Amicorp Administradora General de Fondos SA	Fund Administrator (public funds and private funds)
Brazil	Comissão de Valores Mobiliários ("**CVM**")	AFS Brazil LTDA	Fund Administration Services
Bahamas	Securities Commission of the Bahamas	Amicorp Fund Services N.V. (Bahamas)	Restricted Investment Fund Administrator
Barbados	Financial Services Commission, Barbados	Amicorp Fund Services N.V. (Barbados)	Mutual Fund Administrator
Hong Kong	Hong Kong Companies Registry	Amicorp Fund Services Asia Limited	Trust or Company Service Provider License
Luxembourg	Luxembourg Commission de Surveillance du Secteur Financier ("**CSSF**")	Amicorp Fund Services Luxembourg SA (incorporation subject to regulatory approval)	Registered Agent and Administrative agent of financial sector. Applicable licence currently held by Amicorp Luxembourg SA pending regulatory approval of transition to Amicorp Fund Services Luxembourg SA

9. Risk Management and compliance

The Group has a strong focus on risk management and compliance. At present, the Group applies a "risk-based" approach to evaluate investors, asset managers and other clients. The parameters of the approach include, among others, complexity of fund structures, SoW (source of wealth), investors' nationalities, SoF (source of funds) and asset size. All the Group's clients (investors and fund managers) are ranked within the Group's system as per the Group's "risk-based" approach and are continuously evaluated according to their risk profile.

Currently, the Group's compliance and risk management function is carried out by the Group's compliance team in Bangalore which assesses all clients individually in terms of KYC/AML risks. In certain licensed jurisdictions, the Group is required to have local compliance officers, who are the primary responsible persons in those jurisdictions and are answerable to the relevant regulators. The Group's local compliance

officers are supported by the compliance team on day-to-day operations. The Group's operational risk committee, comprised of the CFO and COO, has overall responsibility for oversight and implementation of the Group's risk management policies as well as approving any exceptions.

The Group's AML risk controls consist of:

- its fund administration system with identifiable risk of clients;
- its independent compliance team to implement the Group's risk management policy;
- its local compliance officers as check-and-balance in licensed jurisdictions; and
- the Risk Committee to be established as standing committee of the board to be responsible for oversight and implementation of the risk management policy.

The Group intends to appoint a Group Head of Compliance & Regulatory Services who will report directly to the Board. The Group Head of Compliance & Regulatory Services will be expected to:

- continuously update the Group's processes, policies and controls in response to regulatory changes;
- oversee the risk management and compliance function globally with respect to fund administration services as well as regulatory and compliance services;
- establish relevant infrastructure, including IT systems, human resources, policies and procedures for the Group's regulatory and compliance services;
- improve and automate the Group's process in line with technological advancement;
- provide risk management and compliance training to employees; and
- regularly report to the Board on exceptions and matters requiring Board approval

From Admission, the Board will have overall responsibility for oversight of the risk management policies of the Group and the operation of the Group-wide risk management framework to assure that the framework is commensurate with the Group's structure, risk profile, complexity, activities and size, as well as providing oversight of the Group's capital planning and liquidity risk management.

10. Information Technology

The Group is committed to technological development and IT security to ensure that it is providing the best possible services to its clients and protecting their data. The Group continuously maintains its technological infrastructure with in-house and external vendors' support.

The Group's information technology offering, and core applications have been set up to support staff across all offices in all jurisdictions, providing the systems and services for all staff to operate effectively and serve the Group's clients in a timely and efficient manner. The Group's goal is to ensure that applications are consolidated, and systems are uniform across the Group.

Core applications

The Group's core application is PFS Paxus which is a third-party fund administration and accounting system. PFS Paxus is a market-recognised provider of fund administration systems. It offers scalable and accounting capabilities. It is well established and used by several other fund administrators in the industry.

The Group has been working with other external vendors to further automate AML/KYC processes for funds, with support from PFS Paxus, and to further improve the AML/KYC process and efficiency, so as to provide high quality services to investors and asset managers.

Infrastructure and systems

The Group's IT environment is built using multiple complementary technologies with a focus on resilience and scalability, ensuring the systems are available to service the existing staff base and have capacity to allow for the Group's continued expansion.

The Group's core IT infrastructure is hosted on a remote virtual desktop platform, using standard Microsoft and Citrix technologies and infrastructure.

All Group and client data is stored in the Group's secured colo datacentre in Geneva, Switzerland, a jurisdiction that has been selected specifically for its internationally renowned, highly developed standards of data confidentiality and protection. Information Technology plays a vital role, and it continues to be a key focus area for the Group to adopt the latest technologies and security trends to improve efficiency of its operations.

The Group's data centre is a secured facility, protected by sophisticated surveillance systems, including closed circuit TV, alarm systems and 24/7 security personnel. In addition to these protection measures, the facility is equipped with fire detection/suppression systems, redundant power connection to the electrical network and internet circuit, dedicated firewalls, web security, network VLAN separation, antivirus and intrusion prevention/detection systems, endpoint threat detection and response (EDR), data loss prevention, DDoS prevention/mitigation services and secure server configuration which protect the security and confidentiality of the data.

IT and Cyber Security

The Group takes cyber security very seriously and attaches the same importance to managing the risks to its IT assets as it does to managing the Group's regulatory, financial, and operational risks.

The Board has overall responsibility for and ownership of the cyber security policy for the Group. The Group's cyber security policy aims to prevent unauthorized access to the Group's network, theft of confidential information (Group or client), damage to the Group's information assets or disruption to the Group's operational effectiveness.

The Group's cyber security policy is based on the following pillars:

Network security

To protect against external and internal threats, all network connections are constantly scanned for malware and malicious content. The Group uses CrowdStrike next Generation antivirus, EDR and different solutions for the network perimeter and internally to create an additional layer of defence. The local network security is further protected through micro-segmentation in order to protect the broadcast. External firewalls are in place and internal network traffic is monitored to detect and ensure rapid response to network intrusions. In addition, the Group engages an independent third party to conduct full penetration tests on the IT network. Such tests are conducted at least annually. The Group's policy requires that any findings from these tests must be addressed immediately.

Removable media

The management and control of removable media (storage devices that can be removed from a computer) and external drives is an important defence against potential theft of confidential client or Group information. The Group's default position is that the use of removable media is prohibited, with software installed to prevent its use. Permitted usage requires prior approval, is carefully monitored, and limited in duration. All media introduced to the Group's networks is scanned for malicious content prior to any data transfer.

Remote working

Authorisation for remote access is standardised with multiple levels of security and hosted on Citrix Platform. The data transfer and clipboard copy is restricted from remote to local, exceptions are allowed with prior approval from reporting manager and IT Head. Devices and information exchanges are protected by appropriately configured virtual network tools, VPN client with 2FA.

Secure configuration

The Group has a policy of removing and disabling redundant functionality from the network and systems to ensure the Group's network is protected against weakness. The Group uses up-to-date operating systems, browsers and applications and has automated software update tools. The Group uses monitoring tools to identify unauthorized hardware and conducts regular vulnerability and penetration testing.

Management of user privileges

The Group only provides users with the rights and permissions to the systems, services, and information resources that they require to undertake their role. Temporary access is permitted by exception only for business needs. User accounts are managed with strict password controls including 2FA. Unusual or unauthorized activity is investigated promptly, and appropriate disciplinary action taken accordingly.

Education and awareness

Comprehensive training is provided to all users across the organisation as part of their induction process to embed the culture of IT risk management. The Group works with a specialist third party firm to improve staff awareness and to provide updates on new topics and threats. All users are required to attend mandatory awareness trainings and are provided with regular updates on the latest emerging trends on cyber security.

Incident management

The Group has a robust process for dealing with security incidents with comprehensive back-up procedures to ensure minimal disruption to the Group. The Group's Head Office and Global Service Centre currently holds ISAE3402 Type-2 accreditation, ISMS and ISO. The audits associated with such accreditations help the Group in adhering to strong IT and operational controls, processes and procedures working to achieve the industry standard IT security certification.

11. Current trading and prospects

In the period from 1 January 2023 to 31 March 2023 the Group has continued to grow the number of funds under administration, with a total of 23 new funds since the end of FY2022.

There has been no significant change in the financial performance or financial position of the AFSA Group since 31 December 2022, being the date of the end of the financial period for which financial information has been published for the AFSA Group as set out in Section B of Part IV of this prospectus ("Historical Financial Information").

There has been no significant change in the financial performance or financial position of the Company since its incorporation on 3 March 2023.

The Company is not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Group's prospects for the current financial year.

12. Reasons for Listing

The Directors and Proposed Directors believe that the Placing and Admission will:

- support the Group's growth plans by increasing the Group's public profile and brand awareness, particularly in international markets;
- enhance the Groups' credibility and reputation in the eyes of fund clients;
- further improve the ability of the Group to attract and retain high quality talent;
- provide the Company access to a wider range of capital-raising options which may be of use in the future; and
- create a liquid market in the Ordinary Shares for existing and future Shareholders.

The sale of Sale Shares will provide the Selling Shareholder with an opportunity for a partial realisation of its investment in the Company.

13. Employees

As at the financial years ended 2020, 2021 and 2022, the Group has employed, and as at the Last Practicable Date employs the following numbers of people:

	Last Practicable Date	*2022*	*2021*	*2020*
Directors	3	3	3	3
Sales and marketing employees	13	12	11	10
Operational employees	80	79	75	67
Administrative employees	7	7	4	7
Total Group	103	101	93	87

As at the financial years ended 2020, 2021 and 2022, the Group has employed, and as at the Last Practicable Date employs people in the following geographical locations:

	Last Practicable Date	*2022*	*2021*	*2020*
Chile	12	12	12	9
Hong Kong	7	7	7	8
India	45	45	49	43
Luxembourg	7	8	8	6
Others	32	29	17	21
Total Group	103	101	93	87

Employees shown in the tables above for the financial years ended 2020, 2021 and 2022, include persons employed by Amicorp Group who have historically been assigned wholly or mainly to, and whose employment costs have been charged to, the AFSA Group business, prior to its carve out from the Amicorp Group.

Of the number of employees stated above as being employees of the Group at the Last Practicable Date, a total of 30 employees assigned to the AFSA Group business remain technically employed by Amicorp Group pending the formal completion of the transfer of their employment to the Group.

14. Incentive Schemes

Employee share option plans

Currently, the Group does not operate any share option plan or other equity based incentive plans. Following Admission, the Group intends to establish one or more employee share option plans for the retention of executive directors and employees.

15. Environmental and Social

The Group is committed to providing a quality service within a safe and healthy workplace for its employees and to minimising its potential impact on the environment. The Group strives to comply with all relevant environmental legislation and to use pollution prevention and environmental best practices where possible.

Environmental management is one of the Group's highest priorities, and it is committed to:

- applying environmental principles, such as commitment to continual improvement, legal and information security compliance, and awareness training to employees worldwide;
- working only with clients who are environmentally conscious and responsible in their business;
- conducting regular audits of our facilities´ environmental performance with an emphasis on non-toxic, recyclable, or recycled material where these options are available, economical, and suitable;

- applying best practices to such matters as responsible waste disposal and use of eco-friendly consumables. In one location, the Group has converted its office to solar power, generating 90 per cent. of its needs in that location;
- developing systems that are resource-efficient and facilitate the use of renewable energy sources;
- including environmental aspects in the risk assessment of operations in all offices;
- minimising the Group's carbon footprint by traveling only when video conferencing is impractical;
- donating office equipment and furniture that is being replaced to NGOs or individuals; and
- dedicating approximately one percent of the Group's gross revenues to CSR.

16. Insurance

As is customary for professional services firms, the Group has insurance cover to protect its business in the event of claims. In particular, regulated businesses are required to carry professional indemnity insurance that meets specified requirements. The Group has the requisite professional indemnity insurance in place and strives to maintain a good relationship with its insurers based in line with the Group's risk management procedures.

The Directors believe that the Group's current insurance coverage is appropriate for its business, in respect of its level and applicable excesses and deductibles, considering the Group's business locations, service offering and the scale of its business activities.

17. Details of and reasons for the Placing

The Placing Shares will consist of 6,468,000 New Ordinary Shares and 9,702,000 Sale Shares. Under the Placing, all Placing Shares will be sold at the Placing Price. The Placing is not being underwritten. Allocations under the Placing will be determined at the discretion of Bowsprit Partners following consultation with the Company.

The Company will not receive any of the net proceeds of the sale of the Sale Shares, all of which will be paid to the Selling Shareholder.

The Company, the Directors, Proposed Directors, the Selling Shareholder and Bowsprit Partners have entered into the Placing Agreement relating to the Placing pursuant to which, subject to certain conditions, Bowsprit Partners has agreed to use its reasonable endeavours to procure Placees for the Placing Shares. Bowsprit Partners' obligations are subject to certain conditions in the Placing Agreement.

The Placing is subject to the satisfaction of certain conditions contained in the Placing Agreement, which are typical for agreements of this nature, including Admission becoming effective no later than 8.00 a.m. on 8 June 2023 and the Placing Agreement not having been terminated prior to Admission.

Certain conditions are related to events which are outside the control of the Company, the Directors, the Proposed Directors, the Selling Shareholder and Bowsprit Partners.

Further details of the Placing Agreement are set out in paragraph 15.1 of Part XI (Additional Information) of this prospectus. Further terms of the Placing are described in Part VIII (Further terms of the Placing).

The Placing Shares are being offered by Bowsprit Partners to a limited number of institutional and other qualifying investors in the Placing. There will be no offer to the public of the Ordinary Shares and no intermediaries' offer.

Selling Shareholder

The Selling Shareholder is Amicorp Limited, a company incorporated in Hong Kong, whose business address is Rooms 2103-04, 21/F, Wing On Centre, 111 Connaught Road Central, Hong Kong.

The following table sets out the Selling Shareholder's interests in Ordinary Shares (i) as at the date of this prospectus; and (ii) immediately following Admission:

At the date of this prospectus		*Immediately following Admission*	
No. of Ordinary Shares	*Percentage of Issued Share Capital*	*No. of Ordinary Shares*	*Percentage of Issued Share Capital*
113,500,000	100%	102,798,001	85.69%

As at the date of this prospectus, the Selling Shareholder is the direct parent company of the Company and is the direct parent Company of AFSA and therefore a parent company of the companies comprising the AFSA Group.

The Selling Shareholder does not have and will not have voting rights attached to the Ordinary Shares they hold that are different from those held by other holders of Ordinary Shares.

Proceeds and expenses of the Placing

The gross proceeds of the Placing receivable by the Company are approximately US$6.5 million (approximately £5.2 million).

The total expenses of the Placing and Admission payable by the Company are estimated to be approximately US$762,543 ((approximately £617,660 exclusive of VAT).

The net proceeds of the Placing receivable by the Company, after deduction of expenses, are expected to be approximately US$5.7 million (approximately £4.6 million).

Investors will not be charged expenses by the Company or the Selling Shareholder in respect of the Placing. In addition, the Selling Shareholder has agreed to pay any stamp duty chargeable on a transfer on sale of the Sale Shares and/or stamp duty reserve tax chargeable on an agreement to transfer Sale Shares arising in the United Kingdom (currently at a rate of 0.5 per cent.) on the initial sale of Sale Shares under the Placing. In relation to the New Ordinary Shares being issued by the Company, no stamp duty or SDRT will arise on the issue of such New Ordinary Shares in registered form by the Company.

18. Use of proceeds

The net proceeds of the Placing are intended to be used for:

- IT expenses related to automating the Group's processes, including licensing and consultancy fees (US$1 million);
- obtaining a depositary lite licence in Luxembourg; (US$1 million);
- expansion of regulatory and compliance services (U$1 million);
- setting up licensed fund administrator in Ireland (US$1 million); and
- expansion of the sales teams in Hong Kong, Switzerland, UK, US, Dubai, Luxembourg, Singapore, Spain and Brazil (US$1.7 million).

19. Lock-ins and orderly marketing arrangements

The Locked-In Parties (together interested in 103,798,000 Ordinary Shares at Admission, representing approximately 86.52 per cent. of the Ordinary Shares) have undertaken to the Company and Bowsprit Partners that, subject to certain limited exceptions (including transfers to associates and disposals by way of acceptance of a recommended offer of the entire issued share capital of the Company) they will not (and will use all reasonable endeavours to procure that their associates do not) dispose of any Ordinary Shares or interest in Ordinary Shares or any rights relating to such Ordinary Shares at any time from Admission until the expiry of 12 months from Admission ("**Lock-In Period**").

In addition, each of the Locked-In Parties has also undertaken to the Company and Bowsprit Partners (and to use their all reasonable endeavours to procure that their associates do not) only dispose of their Ordinary Shares for the period of 12 months following the expiry of the Lock-in Period following prior consultation with the Company and Bowsprit Partners and with a view to maintaining an orderly market in the Ordinary Shares.

20. Relationship Agreement

The Selling Shareholder (interested in 102,798,001 Ordinary Shares at Admission, representing approximately 85.69 per cent. of the Ordinary Shares) has entered into the Relationship Agreement with the Company.

The Relationship Agreement provides for the autonomous operation of the Group by the Board independently of the Selling Shareholder and its associates. Pursuant to the Relationship Agreement, the Selling Shareholder has undertaken, among other things, that it shall exercise its voting rights and shall procure that each of its associates shall exercise their respective voting rights to procure (to the extent that they are able by the exercise of such rights to procure) that (i) the Group and its business shall be managed for the benefit of the shareholders as a whole and independently of the Selling Shareholder and its associates; (ii) all transactions, agreements and arrangements between any member of the Group and the Selling Shareholder and any of its associates shall be on an arm's length basis, on normal commercial terms and in compliance with and disclosed in accordance with applicable law; (iii) the Board shall at all times have at least two independent directors; and (iv) the Selling Shareholder will not vote (nor will any of their associates vote) on resolutions concerning any business with the Group in which they or any associates are interested or which relates to the remuneration of any director nominated by the Selling Shareholder.

The Selling Shareholder has further undertaken not to compete (directly or indirectly) with the business of the Group (or to assist any person to so compete) or to solicit or interfere with senior employees of the Group for duration of the Relationship Agreement and for a period of two years from the date of termination of the Relationship Agreement.

For so long as the Selling Shareholder (together with its associates) is interested in more than 20 per cent. of or more of the voting capital of the Company, the Selling Shareholder shall be entitled to nominate one director for appointment to the Board (and to remove such nominated director and to nominate a replacement). For so long as the Selling Shareholder (together with its associates) is interested in more than 10 per cent. of or more of the voting capital of the Company, the Selling Shareholder shall be entitled to nominate one person as an observer to the Board (and to remove such nominated observer and to nominate a replacement), provided that no such nominated observer may be appointed during any time that a nominated director is appointed to the Board).

As at the date of this prospectus, the Selling Shareholder has not elected to utilise its right to appoint such a director or nominee to the Board.

The Relationship Agreement will be binding on the Selling Shareholder for so long as: (i) the aggregate number of Ordinary Shares held by it or together with any of their connected persons represents 20 per cent. or more of the voting capital of the Company; and (ii) the Company is admitted to trading on the Main Market of the London Stock Exchange, provided that the Selling Shareholder shall remain entitled to nominate an observer to the Board for so long as it (together with its associates) is interested in more than 10 per cent. of or more of the voting capital of the Company.

21. Working capital

In the opinion of the Company, taking into account the existing cash resources of the Group, the working capital available to the Group is sufficient for the Group's present requirements, that is, for at least the next 12 months from the date of this prospectus.

22. Dividend policy

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

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

23. Taxation

Further details relating to taxation are set out in Part IX (Taxation) of this prospectus. In particular, investors should be aware that the tax legislation of any jurisdiction where an investor is resident or otherwise subject to taxation (as well as the jurisdictions discussed in Part IX (Taxation) of this prospectus) may have an impact on the tax consequences of an investment in Ordinary Shares including in respect of any income received from the Ordinary Shares.

24. Admission and dealings

It is expected that Admission will take place and dealings in the Ordinary Shares will commence on the London Stock Exchange at 8.00 a.m. on 8 June 2023. This date and time may be subject to change.

In accordance with Listing Rule 14.2.2, at the time of Admission at least 10 per cent. of the Ordinary Shares will be in public hands (as defined in the Listing Rules).

25. CREST

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of Ordinary Shares under the CREST system. The Company has applied for the Ordinary Shares to be admitted to CREST with effect from Admission and it is expected that the Ordinary Shares will be admitted with effect from that time. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within the CREST system if any investor so wishes.

CREST is a voluntary system and Shareholders who wish to receive and retain certificates for their Ordinary Shares will be able to do so. Shareholders may elect to receive Ordinary Shares in uncertificated form if such Shareholder is a system-member (as defined in the Regulations) in relation to CREST.

26. Securities Trading Policy

In order to comply with the Market Abuse Regulation and DTRs, the Company will adopt a Securities Trading Policy in relation to the Ordinary Shares and other securities in the Company immediately prior to Admission.

The Securities Trading Policy applies to PDMRs and their associates and employees and consultants of the Company. Under the Securities Trading Policy, PDMRs and their associates and employees and consultants are prohibited from dealing in the Company's securities if they have in their possession information that they know, or ought reasonably to know, is inside information. The Securities Trading Policy also provides prescribed closed periods during which PDMRs and their associates and employees and consultants are prohibited from dealing in the Company's securities. PDMRs and their associates and employees and consultants must obtain written clearance from an approving officer prior to any dealings in the Company's securities.

27. Continuous Disclosure Policy

Immediately prior to Admission, the Company will adopt a Continuous Disclosure Policy to ensure that the Company, as a minimum: (a) complies with its continuous disclosure obligations under the MAR and the DTR as applicable to the Company; (b) provides shareholders and the market with timely, direct and equal access to information issued by the Company; and (c) promotes investor confidence in the integrity of the Company and its securities.

PART II

DIRECTORS, PROPOSED DIRECTORS AND CORPORATE GOVERNANCE

1. Board of Directors

Brief particulars of the Directors and Proposed Directors names, ages, positions and biographical information are set out below.

Antonius (Toine) Rudolphus Wilhelmus Knipping (age 65) (Non-Executive Chairman)

Mr Knipping is an entrepreneur with over 30 years of experience in the fund services, trust and administration industry. Mr Knipping co-founded the Amicorp Group in 1992 in Curacao and went on to build the business into an international service provider with offices in numerous off-shore and on-shore jurisdictions worldwide, establishing the four key service lines of the group, Financial Markets Services, Management Services, Fund Services and Banking Services. Prior to Amicorp, Mr Knipping held roles, among others, at McLaughlin Bank NV and Credit Lyonnais Bank Nederland. Mr Knipping has diverse business interests including health care, viniculture and animal conservation. He is a graduate of the University of Brabant in the Netherlands.

Chi Kin Lai (age 57) (Chief Executive Officer)

Mr Lai is an experienced senior executive with sales and finance experience. He has held senior positions within the Amicorp Group since 2010, commencing as managing director of the Hong Kong office. In 2012, he became the Group's CFO, overseeing the finance and accounting operations of the Group and subsequently from 2015 onwards as the Global Head of Fund Services – Sales, where he has been responsible for formulating the fund services business development strategy globally and driving sales. Prior to Amicorp, Mr Lai was the Head of Corporate Finance and CFO at Bunstat International Group Ltd, a company designing and constructing operating theatres for hospitals in China. Prior to that, he was the CFO at Artec Technologies (Asia) Ltd, a video streaming business and as an investment manager at BHL Investment Ltd and Burwill Holdings Ltd in Hong Kong. Mr Lai is a member of the ACCA and holds a BA from the University of Leicester and a Master of Science from the University of Southampton.

Kiran Kumar Gundu Rao (age 45) (Chief Operating Officer)

Mr Kumar is an experienced operational and finance executive. He has held senior positions within the Amicorp Group since 2004. He has helped set up and manage the Group's operations in Singapore, Bangalore and Curacao. In 2010, Mr Kumar became the Chief Operating Officer and Director of the Amicorp Group and was responsible for providing functional guidance ensuring standardization of operational practices across the Group and developing and implementing global systems and processes to improve efficiency. As of 2020, Mr Kumar became the COO of the Fund Services division. Prior to Amicorp, Mr Kumar was a senior consultant and project manager at Vistra Group and before that an executive at IBM India Limited. Mr Kumar is a member of the Institute of Chartered Accountants of India and an associate of Certified Public Accountants in Australia.

Tat Cheung (Stephen) Wong (age 33) (Chief Financial Officer)

Mr Wong is a qualified accountant with experience in international corporate financial reporting and structuring. Mr Wong joined Amicorp in 2014, initially as a client relationship manager, subsequently becoming an associate director, director and, from 2020, the CFO of the Fund Services division. Prior to joining Amicorp, Mr Wong worked at PwC. Mr Wong is a member of the Hong Kong Institute of Certified Public Accountants and the Association of Certified Anti-Money Laundering Specialists and holds a BBA from the University of Hong Kong.

Kathleen (Kathy) Jeanette Byrne (age 60) (Proposed Independent Non-Executive Director)

Ms Byrne has 38 years' experience in financial services, covering insurance, savings and risk management. Ms Byrne is currently Non-Executive Director of Just Group plc's life companies, Just Retirement Limited and Partnership Life Assurance Company Limited and is a member of the Investment Committees. She is also Non-Executive Director of two Just Mortgage companies, being Just Retirement Money Ltd and Partnership Home Loans Ltd. She has held a number of c-suite and management roles in a variety of

financial services organisations, including Metfriendly, Cardif Pinnacle and Citibank Life. Ms Byrne is a qualified actuary, graduate of Imperial College, London and has an MBA from Henley Management College.

Patrick Peter Byron (age 67) (Proposed Independent Non-Executive Director)

Mr Byron was a Senior Vice President in Mergers & Acquisitions at Atos SE, leading the corporate development function for Atos and, in that role, has led the acquisitions of KPMG Consulting (UK and Netherlands), Sema Group and Siemens IT Services. Prior to Atos SE, Mr Byron held senior positions at Warnaco Europe, GAP Europe and Burger King EMA. Mr Byron is a Certified Public Accountant and holds a BA from the University of Miami and a Master of Science from Florida International University.

Director remuneration

Details of the terms of engagement and remuneration packages of the Directors and Proposed Directors is set out in paragraphs 15.11 and 15.12 of Part XI of this prospectus.

2. Corporate Governance

Frequency of meetings

The Board intends to hold eight meetings with minimum attendance by Non-Executive Directors of six board meetings per annum and will hold additional meetings as and when required. The expectation is that this will not result in more than ten meetings of the Board each year.

Corporate Governance framework

As the Company is seeking a Standard Listing, the Company is not required to comply with the provisions of the UK Corporate Governance Code. Nevertheless, the Board is committed to maintaining high standards of corporate governance and propose, so far as is practicable given the Company's size, nature, and stage of development to comply with the provisions of the QCA Code. The QCA Code sets out a standard of minimum best practice for small and mid-size quoted companies.

On Admission, the Board will comprise six Directors, three of whom will be Executive Directors and three Non-Executive Directors, reflecting a blend of different experiences and backgrounds as described in paragraph 1 of this Part II of this prospectus.

The QCA Code states that a company should have at least two independent non-executive directors. At Admission the Company will have two independent non-executive directors being Kathy Byrne and Patrick Byron. The Board believes that the composition of the Board brings a desirable range of skills and experience in light of the Company's challenges and opportunities following Admission, while at the same time ensuring that no individual (or a small group of individuals) can dominate the Board's decision making. The Company will appraise the structure of the Board on an ongoing basis. The Board intends to meet regularly to review, formulate and approve the Group's strategy, budgets, and corporate actions and oversee the Group's progress towards its goals.

The Company has established an Audit Committee and a Remuneration Committee, each with formally delegated duties and responsibilities and with written terms of reference. Given its current size and stage of development, for the near term, the whole Board will consider matters of nomination and succession and the Company does not currently plan to establish a nomination committee of the Board.

The Company will review its compliance with the recommendations of the QCA Code and, following Admission, report in its annual report and accounts and on its website where it complies and, where it departs from the QCA Code, the Company will explain the reasons for doing so.

Committees

The committees of the Board to be constituted effective on Admission will be as follows:

Committee	*Chair*	*Members*
Audit Committee	Patrick Byron	Kathy Byrne
Remuneration Committee	Kathy Byrne	Patrick Byron

Audit Committee

The Audit Committee will have the primary responsibility of monitoring the quality of internal controls to ensure that the financial performance of the Group is properly measured and reported on. It will receive and review reports from the Group's management and external auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Group. The Audit Committee will meet not less than three times in each financial year and will have unrestricted access to the Group's external auditors. The members of the Audit Committee shall include at least two Non-Executive Directors.

Remuneration Committee

The Remuneration Committee will review the performance of the executive directors, Chairman of the Board and senior management of the Group and make recommendations to the Board on matters relating to their remuneration and terms of service. The Remuneration Committee will also make recommendations to the Board on proposals for the granting of share options and other equity incentives pursuant to any employee share option scheme or equity incentive plans in operation from time to time. The Remuneration Committee will meet as and when necessary, but at least twice each year. In exercising this role, the Directors shall have regard to the recommendations put forward in the QCA Code and, where appropriate, the QCA Remuneration Committee Guide and associated guidance. The members of the Remuneration Committee shall include at least two Non-Executive Directors.

PART III

SHAREHOLDER REGULATORY OBLIGATIONS

Shareholders should be aware that as a result of the regulatory licences and authorisations issued to members of the Group as set out in Part I (Company Overview) of this document, they will need to comply with all legislation and codes of practice in each of the jurisdictions in which members of the Group are regulated.

Set out below is a summary of certain important regulatory information in relation to the holding and disposal of shares in the Company and thus indirectly holding and disposing of shares in those regulated Group companies where notification and consent obligations currently exist.

This summary is not exhaustive, it is intended to cover the principal jurisdictions where the Group operates a business which is locally regulated (and not all jurisdiction where the Group currently or may in the future conduct regulated activities) and the relevant legislation and codes of practice may change. It is the responsibility of all Shareholders to comply with all legislation and codes of practice applicable to them and as such all Shareholders should (i) obtain their own legal advice in all relevant jurisdictions; and (ii) make all necessary notifications and requests for approval in all relevant jurisdictions, before acquiring or disposing of shares in the Company.

Malta

Where a person intends to acquire, directly or indirectly, shares in the Company which results in there being an indirect change of 10 per cent. or more of the capital or voting rights (a "qualifying transaction") in Amicorp Fund Services Malta Limited ("**AFS Malta**"), the Company (via AFS Malta) is required to obtain the prior written consent of the Malta Financial Services Authority ("**MFSA**") under Rule 1.5(v) of the Investment Services Rules for Recognised Persons before completion of the qualifying transaction. Moreover, the Company (via AFS Malta) is required to notify the MFSA upon becoming aware of a qualifying transaction.

If the Company (via AFS Malta) fails to obtain prior consent or to notify the MFSA prior to completion of a qualifying transaction, the MFSA has discretion under the Investment Services Act (Cap. 370 of the laws of Malta) and the Malta Financial Services Act (Cap. 330 of the laws of Malta) to impose on AFS Malta, its managers, secretary, directors and/or any other person an administrative penalty of up to €150,000 for each infringement or failure to comply (as the case may be) without having to make any application to the courts. In addition, the MFSA also has a broad range of other enforcement powers, including, *inter alia*, the power to issue directives and powers of public censure.

Curacao

Amicorp Fund Services N.V. ("**AFS Curacao**") as holder of an administrator's licence and trust services licence in Curacao is subject to the National Ordinance on the Supervision of Investment Institutions and Administrators, dated 29 October 2003 and the National Ordinance on the Supervision of Trust Service Providers dated 21 June 2005 ("**NOST**") respectively.

Consequently, where a person intends to acquire, directly or indirectly, shares in the Company which results in there being an indirect change of 10 per cent. or more of the capital or voting rights in AFS Curacao (a "qualifying transaction"), the Company (via AFS Curacao) is required to notify the Central Bank of Curacao and Sint Maarten ("**CBCS**") prior to completion of the qualifying transaction under article 11(c) of NOST and in accordance with the terms of a letter dated 18 November 2022 from CBCS. However, there is no requirement for the CBCS to grant its approval of the qualifying transaction prior to completion.

Barbados

As an administrator of funds, the Barbadian branch of AFS Curacao is subject to the Financial Services Commission Act, 2010 – 21. Consequently, where a person intends to acquire, directly or indirectly, shares in the Company which results in there being an indirect change of 10 per cent. or more of (a) the value of the stated capital of AFS Curacao; or (b) any class of shares of AFS Curacao ("qualifying transaction"), the

Company (via AFS Curacao) is required to obtain approval from the Financial Services Commission (the "**Commission**") prior to completion of the qualifying transaction, and to comply with any conditions as the Commission may consider necessary.

Brazil

Where a person intends to acquire, directly or indirectly, shares in the Company which results in there being an indirect change of more than 25 per cent. of the total shareholding in AFS Brasil Ltda ("**AFS Brazil**") (a "qualifying transaction") the Company (via AFS Brazil) is required to (a) update its reference form filed with the Brazilian Securities and Exchange Commission ("**CVM**"); (b) notify the CVM of the qualifying transaction via the CVMWeb online system; and (c) update its registration with the Brazilian Financial and Capital Markets Association ("**ANBIMA**").

Hong Kong

Amicorp Fund Services Asia Limited ("**AFSA**") obtained a trust and company services provider licence ("**TCSP**") on 3 November 2022. Consequently, where an individual becomes an "ultimate owner" of AFSA through a purchase of shares in the Company ("qualifying transaction"), the Company (via AFSA) is required to obtain written approval from the Hong Kong Companies Registry ("**Registrar**") prior to completion of the qualifying transaction under sections 53S(1), 53T(1) and 53U(1) of the Anti-Money Laundering and Counter-Terrorist Financing Ordinance, Cap. 615 ("**AMLO**").

The Company (via AFSA) is also required to notify the Registrar where a person ceases to be an ultimate owner of the Company under section 53W(1) of the AMLO. In the case of AFSA, an ultimate owner is defined as an individual who (a) directly or indirectly controls more than 25 per cent. of the issued share capital, or (b) directly or indirectly is entitled to exercise or control the exercise of more than 25 per cent. of the voting rights at general meetings of AFSA; or (c) exercises ultimate control over the management of AFSA.

If the Company fails to obtain written approval from the Registrar prior to completion of the qualifying person, the Registrar may take a number of disciplinary actions against AFSA under section 53Z of the AMLO, including, among others, to publicly reprimand AFSA; order AFSA to take, by a date specified by the Registrar, any action specified by the Registrar for the purpose of remedying the contravention; and order AFSA to pay a pecuniary penalty not exceeding HK$500,000. The Registrar may also revoke or suspend the TCSP licence if the Regisrar is no longer satisfied that any ultimate owner is a fit and proper person for carrying on or, as the case may be, to be associated with a trust or company service business under section 53Q of the AMLO.

Bahamas

Where a transaction or series of transactions results in any single shareholder's holdings in the Company falling below 50 per cent. of the entire issued share capital, the Company (via AFS Curacao) is required to notify the Securities Commission of the Bahamas of such change.

PART IV

HISTORICAL FINANCIAL INFORMATION

SECTION A: ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF THE AFSA GROUP

BDO LLP
55 Baker Street
London
W1U 7EU

The Directors and the Proposed Directors
Amicorp FS (UK) plc
5 Lloyd's Avenue
London
EC3N 3AE

5 June 2023

Dear Sir or Madam

Amicorp Fund Services Asia Limited ("AFSA") and its subsidiaries (together the "AFSA Group")

Introduction

We report on the financial information set out in section B of Part IV of the prospectus dated 5 June 2023 of Amicorp FS (UK) plc (the "**Company**") (the "**Prospectus**") for the years ended 31 December 2020, 2021 and 2022.

Opinion on financial information

In our opinion, the financial information gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of the AFSA Group as at 31 December 2020, 2021 and 2022 and of its profits, cash flows and changes in equity for the three years ended 31 December 2020, 2021 and 2022 in accordance with the basis of preparation set out in note 2 to the financial information.

Responsibilities

The directors of the Company are responsible for preparing the financial information on the basis of preparation set out in note 2 to the financial information. It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Save for any responsibility arising under Prospectus Regulation Rule 5.3.2R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by the law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 1.3 of Annex 1 of the UK version of Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "**Prospectus Delegated Regulation**"), consenting to its inclusion in the Prospectus.

Basis of preparation

This financial information has been prepared for inclusion in the Prospectus on the basis of the accounting policies set out in note 3 to the financial information. This report is required by item 18.3.1 of Annex 1 of the Prospectus Delegated Regulation and is given for the purpose of complying with that item and for no other purpose.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent of the Company and the AFSA Group in accordance with the Financial Reporting Council's Ethical Standard as applied to Investment Circular Reporting Engagements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

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

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

Conclusions relating to going concern

We have not identified any material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the ability of the AFSA Group to continue as a going concern for a period of at least twelve months from the date of the Prospectus. Accordingly the use by the directors of the Company of the going concern basis of accounting in the preparation of the financial information is appropriate.

Declaration

For the purposes of Prospectus Regulation Rule 5.3.2R(2)(f) we are responsible for this report as part of the Prospectus and declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that the report makes no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex 1 of the Prospectus Delegated Regulation.

Yours faithfully

BDO LLP
Chartered Accountants

BDO LLP is a limited liability partnership registered in England and Wales
(with registered number OC305127)

SECTION B: HISTORICAL FINANCIAL INFORMATION OF THE AFSA GROUP

COMBINED STATEMENT OF PROFIT OR LOSS

		Year ended 31 December		
	Notes	*2020 US$'000*	*2021 US$'000*	*2022 US$'000*
Revenue	5	10,739	11,973	11,909
Payroll and remuneration costs	7	(5,148)	(5,301)	(5,397)
Rent and occupancy		(898)	(941)	(783)
Professional fees		(311)	(292)	(356)
IT expenses		(383)	(413)	(547)
Depreciation expenses		(14)	(14)	(128)
IPO expenses		–	(94)	(906)
Foreign exchange (loss) / gain		(1)	(25)	28
Other operating expenses	6	(228)	(312)	(692)
Operating profit		3,756	4,581	3,128
Other gains		–	–	38
Finance costs		–	(4)	(39)
Profit before income tax		3,756	4,577	3,127
Income tax expense	8	(689)	(851)	(829)
Net profit after tax		3,067	3,726	2,298

COMBINED STATEMENT OF TOTAL COMPREHENSIVE INCOME

		Year ended 31 December		
		2020	*2021*	*2022*
	Notes	*US$'000*	*US$'000*	*US$'000*
Net profit after tax		3,067	3,726	2,298
Other comprehensive (loss) /gain				
Foreign currency translation		(31)	(190)	54
Total comprehensive income		3,036	3,536	2,352

COMBINED STATEMENT OF FINANCIAL POSITION

	Notes	As at 31 December 2020 US$'000	2021 US$'000	2022 US$'000
Non-current assets				
Tangible assets	9	29	21	76
Right of use assets	15	–	258	364
Investment	19	–	23	62
Deferred tax assets	8	–	276	263
		29	578	765
Current assets				
Trade receivables	10	1,356	1,243	1,521
Other receivables, deposits and prepayments	11	720	965	637
Amounts due from related companies	19	2,270	5,456	7,781
Cash and cash equivalents	12	506	937	875
		4,852	8,601	10,814
Total assets		4,881	9,179	11,579
Current liabilities				
Trade payables	13	64	104	201
Accrued payroll and employee benefits		173	242	288
Other provisions and payables	14	135	141	129
Lease liabilities	15	–	57	146
Deferred consideration payable	14	–	–	213
Income tax payable	8	1,149	1,333	1,117
		1,521	1,877	2,094
Net current assets		3,331	6,724	8,720
Total assets less current liabilities		3,360	7,302	9,485
Non-current liabilities				
Lease liabilities	15	–	203	237
Deferred consideration payable	14	–	203	–
		–	406	237
Total liabilities		1,521	2,283	2,331
NET ASSETS		3,360	6,896	9,248
Invested equity				
Invested share capital	16	946	946	946
Foreign exchange reserves		(6)	(196)	(142)
Retained earnings		2,420	6,146	8,444
Total equity		3,360	6,896	9,248

COMBINED STATEMENT OF CHANGES IN EQUITY

	Share capital US$'000	*Forex translation US$'000*	*Retained earnings US$'000*	*Total US$'000*
As at 1 January 2020	946	25	(647)	324
Profit for the year	–	–	3,067	3,067
Foreign currency translation	–	(31)	–	(31)
As at 31 December 2020	946	(6)	2,420	3,360
Profit for the year	–	–	3,726	3,726
Foreign currency translation	–	(190)	–	(190)
As at 31 December 2021	946	(196)	6,146	6,896
Profit for the year	–	–	2,298	2,298
Foreign currency translation	–	54	–	54
As at 31 December 2022	946	(142)	8,444	9,248

COMBINED STATEMENT OF CASH FLOWS

	As at 31 December		
	2020	*2021*	*2022*
	US$'000	*US$'000*	*US$'000*
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	3,756	4,577	3,127
Adjustment for:			
Depreciation of tangible assets	14	10	17
Depreciation of right of use assets	–	4	111
Recognition / (reversal) of doubtful debt provision	62	48	(3)
Finance costs	–	4	39
Foreign exchange loss / (gain)	1	25	(28)
Fair value gain from an investment measured at FVTP&L	–	–	(38)
	3,833	4,668	3,225
Decrease / (increase) in trade receivables	240	63	(275)
(Increase) / decrease in other receivables, deposits and prepayments	(410)	(237)	328
Increase in amounts due from related companies	(442)	(2,373)	(2,310)
Increase in accrued payroll and employee benefits	119	65	46
(Decrease) / increase in trade payables	(21)	21	125
Decrease in other provisions and payables	(15)	(6)	(12)
Cash generated from operations	3,304	2,201	1,127
Income tax paid to tax authorities	–	(124)	(477)
Income tax settled through amounts due from related companies[1]	(318)	(497)	(530)
Net cash flows generated from operating activities	2,986	1,580	120
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible assets	(3)	(2)	(71)
Purchase of subsidiary, net of cash acquired	–	(83)	–
Net cash flows used in investing activities	(3)	(85)	(71)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of principal portion of lease liabilities	–	(5)	(117)
Advance to related companies	(2,676)	(1,019)	–
Net cash flows used in financing activities	(2,676)	(1,024)	(117)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS[2]	307	471	(68)
Cash and cash equivalents at beginning	192	506	937
Foreign exchange difference	7	(40)	6
CASH AND CASH EQUIVALENTS AT END OF YEAR	506	937	875

1 These tax settlements are dealt via the wider group, consistent with the carve-out principles described in Note 3(a). See Note 8(b) for the tax details.

2 Non-recurring IPO expenses of $906k in 2022 ($94k and nil in 2021 and 2020) is conducive to the reduced net cash inflows during the financial year of 2022, while still resulting in a cash position at $875k as at 31 December 2022 (2021: $937k & 2020: $506k).

NOTES TO THE HISTORICAL FINANCIAL INFORMATION

1. GENERAL

Amicorp Fund Services Asia Limited ("AFSA") is a limited liability company incorporated in Hong Kong. The registered office is located at Room 2103-04, 21 Floor, Wing On Centre, 111 Connaught Road, Central, Hong Kong.

AFSA together with its subsidiaries (altogether the "AFSA Group") is a provider of fund administration services, regulatory reporting, fiduciary services and multi-faceted business support alternatives for hedge funds, private equity funds and family offices investing in listed or unlisted equities, financial instruments, projects, real estate and various asset classes locally or globally.

The AFSA Group also offers administration and fiduciary services to special purpose vehicles associated with fund structures or entities with passive investment on financial instruments.

All financial information in the Historical Financial Information ("HFI") is stated under International Financial Reporting Standards ("IFRS") in respect of the relevant fund services business activities spun out of Amicorp Investments Limited ("Amicorp Group") for the entirety of the years ended 31 December 2020, 2021 and 2022, except for IFRS 10 Consolidated Financial Statements as explained in note 2 below.

2. BACKGROUND AND BASIS OF PREPARATION

(a) **Background and purposes of the combined carve-out financial information**

The AFSA Group is a business division of Amicorp Group, which is a multinational organisation providing, in addition to fund administration services, a broad range of corporate management, capital market and financial services to clients globally with a dedicated network of international experts and specialists.

Since year 2018, newly incorporated subsidiaries of the AFSA Group and former subsidiaries of the Amicorp Group entered into multiple conditional agreements for the sale and purchase of the respective equity share capital of such former subsidiaries, being a set of fund administration services within the Amicorp Group ('the Transaction').

The Transaction represents a combination of standalone legal entities and, due to the nature of the Transaction, does not represent a group of statutory entities in accordance with consolidation requirements for Historical Financial Information purposes.

As the AFSA Group was not formed of a separate standalone legal entity or group of entities as at and for the three historical financial years ended 31 December 2022, the historical financial information herein represents an aggregation of the assets, liabilities, revenues and expenses directly attributable to the AFSA Group. As a result, this historical financial information has been prepared on a combined basis from the underlying books and records of the AFSA Group.

As the AFSA Group does not constitute a group as defined by IFRS 10 Consolidated Financial Statements, this combined carve-out financial information is not consolidated financial information and does not comply with the requirements of IFRS 10.

However, this combined carve-out financial information has been prepared on a combined basis by applying the consolidation principles of IFRS 10.

IFRS 1 First-time Adoption of International Financial Reporting Standards has also not been applied as the aggregated entities do not represent a group of entities from a statutory perspective. This combined carve-out financial information for the AFSA Group is included in the Prospectus for the purposes of assisting potential investors in their assessment of the financial position and performance of the AFSA Group. Financial positions are included as at 31 December 2020, 31 December 2021 and 31 December 2022 and financial performance is presented for each of the three years ended 31 December 2022.

(b) **Entities included within the AFSA Group**

The financial position and financial performance of the following entities are included as part of this combined carve-out financial information:

Amicorp Fund Services Asia Limited

Amicorp Fund Services Asia Limited (Singapore Branch)

Amicorp Fund Services (Asia) Pte. Ltd.

Amicorp (Shanghai) Consultants Ltd.

Amicorp (Shanghai) Consultants Ltd. (Beijing Branch)

Amicorp (Shanghai) Consultants Ltd. (Chengdu Branch)

Amicorp Fund Services N.V.

Amicorp Fund Services N.V. (Barbados Branch)

Amicorp Fund Services N.V. (Bahamas Branch)

Dunya Directors B.V.

Administradora de Fondos de Inversión Amicorp S.A.

Asesorías Amicorp SpA

ECUS Administradora General de Fondos SA

AFS BRASIL LTDA.

Administradora Amicorp Peru S.A.C.

Soluciones y Servicios AFS México, S.A. de C.V.

Amicorp Fund Services (India) Private Limited

Amicorp Fund Services Malta Limited

Amicorp Support Services Ltd

Amicorp Fund Services (Mumbai) Private Limited

Amicorp Fund Services (Mumbai) Private Limited (Bangalore Branch)

Amicorp Fund Services (Cyprus) Ltd

Amicorp FS (UK) Ltd

(c) **Applicable accounting framework and basis of combination**

This combined carve-out historical financial information has been prepared in accordance with the applicable requirements of the Prospectus Directive Regulation and this basis of preparation and follows the recognition, measurement and disclosure principles of International Financial Reporting Standards as adopted by the United Kingdom ("UK IAS") (except for the departure from the requirements of IFRS 10).

The accounting policies adopted are consistent with those adopted by the AFSA Group for the year ended 31 December 2022. UK IAS does not provide for the preparation of combined carve-out financial information and accordingly in preparing the combined carve-out financial information certain accounting conventions commonly used for the preparation of historical financial information for inclusion in investment circulars as described in the Annexure to SIR 2000 Investment Reporting Standards applicable to Public Reporting Engagements on Historical Financial Information as issued by the Financial Reporting Council in March 2020 have been applied.

This combined carve-out financial information may not be indicative of the AFSA Group's future performance and does not necessarily reflect what its combined results of operations, financial position and cash flows would have been had AFSA Group operated as a separate independent business during the historical financial years presented.

The AFSA Group has not been managed as a single economic entity separately from the excluded operations and is therefore defined by reference to the business considered to be disposed of by Amicorp Group.

This combined carve-out financial information does not constitute a set of consolidated financial statements within the context of UK IAS as the AFSA Group did not represent a group for accounting purposes during the HFI years. The combined carve-out financial information eliminates all balances and transactions (other than with jointly controlled entities and associates) between activities included within the AFSA Group, including unrealised profits arising from inter-Group transactions, in full. Transactions and balances between the AFSA Group and Amicorp Group have been presented as external transactions and balances and have been disclosed as related party transactions and balances in accordance with IAS 24 Related Party Disclosures. The net investment of Amicorp Group in the AFSA Group is presented as "Invested equity" attributable to AFSA Group in the combined statement of financial position. Movements in the invested equity attributable to AFSA Group due to the contribution or extraction of resources by Amicorp Group have been presented as contributions or distributions respectively in the combined statement of changes in equity and within financing activities in the combined statement of cash flows.

This combined carve-out financial information is presented in thousands of US Dollars ("US$'000") unless otherwise stated. This combined carve-out financial information has been prepared under the historical cost convention and based upon the accounting policies disclosed below.

(d) **Basis of measurement and going concern assumption**

The combined carve-out financial information has been prepared under the historical cost basis except for certain financial assets and liabilities which are measured at fair value in accordance with IFRSs. The measurement bases are fully described in the accounting policies below.

The significant accounting policies that have been used in the preparation of the combined carve-out financial information are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated.

It should be noted that accounting estimates and assumptions are used in preparation of the combined carve-out financial information. Although these estimates are based on management's best knowledge and judgment of current events and actions, actual results may ultimately differ from those estimates. The area involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 4.

(e) **Functional and presentation currency**

Items included in the combined carve-out financial information of each of the AFSA Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The functional currency of the AFSA Group is United States Dollars ("US$"), and the combined carve-out financial information is presented in US$ since most of the companies comprising the AFSA Group are operating in US$ environment.

In the individual financial statements of the combined entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined and are reported as part of the exchange revaluation gain or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

In the combined carve-out financial information, all individual financial statements of foreign operations, originally presented in a currency different from the AFSA Group's presentation currency,

have been converted into US$. Assets and liabilities have been translated into US$ at the closing rates at the reporting dates. Income and expenses have been converted into US$ at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been dealt with separately in other comprehensive income and the translation reserves in equity.

3. ACCOUNTING POLICIES

(a) Basis of combination

The HFI, which has been prepared specifically for the purpose of this prospectus, is prepared on a basis that combines the IFRS results, assets and liabilities of the entities within the AFSA Group by applying the principles underlying the consolidation procedures of IFRS 10 Consolidated Financial Statements and making the adjustments set out in this basis of preparation for each of the three reporting years to 31 December 2022.

While the AFSA Group has not comprised a standalone legal group through the reporting years, it has been under common control. On such basis, the HFI sets out the combined and carve-out balance sheet as at each of these year-end dates. Under this method, the results and net assets of the relevant entities are aggregated, as are the related share capital balances and reserves.

Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the combined carve-out financial information. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the combined statement of comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the AFSA Group.

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the AFSA Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The AFSA Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The AFSA Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by IFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

Changes in the AFSA Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the AFSA Group's interest and the non-controlling interest are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the AFSA Group.

When the AFSA Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and

liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

(b) **Subsidiaries**

A subsidiary is an investee over which the AFSA Group is able to exercise control. The AFSA Group controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

(c) **Goodwill**

Goodwill represents the excess of the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the AFSA Group's previously held equity interest in the acquiree over the fair value of the identifiable assets and liabilities measured as at the acquisition date.

Where the fair value of identifiable assets and liabilities exceed the aggregate of the fair value of consideration paid, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of the acquirer's previously held equity interest in the acquiree, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

(d) **Tangible assets**

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of tangible asset includes its purchase price and the costs directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the AFSA Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

Tangible assets are depreciated so as to write off their cost or valuation net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

Machinery and equipment	3 – 10 years
Furniture and fixtures	3 – 10 years
Motor vehicles	3 – 5 years

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

The gain or loss on disposal of an item of tangible assets is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

(e) **Financial instruments**

(i) ***Financial assets***

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the AFSA Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Financial assets with embedded derivatives are considered in their entirely when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the AFSA Group's business model for managing the asset and the cash flow characteristics of the asset. The AFSA Group only has the following type of debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows and the cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

(ii) ***Impairment loss on financial assets***

The AFSA Group recognises loss allowances for ECL on trade receivables and other receivables that are financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date: and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the AFSA Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the AFSA Group in accordance with the contract and all the cash flows that the AFSA Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The AFSA Group has elected to measure loss allowances for trade and other receivables using IFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The AFSA Group has established a provision matrix that is based on the AFSA Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other financial assets, such as amount due from related companies, deposits, prepayments and other current assets, the ECLs are based on the 12-months ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the AFSA Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the AFSA Group's historical experience and informed credit assessment and including forward-looking information.

The AFSA Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The AFSA Group considers a financial asset to be credit-impaired when: (1) the counterparty is unlikely to pay its credit obligations to the AFSA Group in full, without recourse by the AFSA Group to actions such as realising security (if any is held); or (2) the financial asset is more than 30 days past due.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets interest income is calculated based on the gross carrying amount.

(iii) ***Financial liabilities***

The AFSA Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at fair value through profit or loss are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and other payables are subsequently measured at amortised cost.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

Financial liabilities at fair value through P&L

Any contingent consideration, arising from business acquisitions, is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that does not meet the definition of an equity instrument is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

(iv) ***Effective interest method***

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

(v) ***Equity instruments***

Equity instruments issued by the AFSA Group are recorded at the proceeds received, net of direct issue costs.

(vi) ***Derecognition***

The AFSA Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with IFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. Where the AFSA Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The

difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the respective years.

(f) ***Revenue recognition***

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the AFSA Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the AFSA Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the AFSA Group performs; or
- does not create an asset with an alternative use to the AFSA Group and the AFSA Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

Where the contract contains a financing component which provides a significant financing benefit to the AFSA Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

Revenue comprises the provision of fund administration services, regulatory and compliance services and also business process outsourcing services. Fund administration services represent fund onboarding, registrar and transfer agency and NAV calculation, and preparation of financial statements; regulatory and compliance and business process outsourcing include services of AML, directorship, board support, FATCA, CRS and other tax reporting. These fund services revenues are recognised when the relevant services are rendered and the customer simultaneously receives and consumes the benefits provided.

(g) ***Income taxes***

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the AFSA Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

(h) ***Foreign currency***

Transactions entered into by group entities in currencies other than the currency of the primary economic environment in which it/they operate(s) (the "functional currency") are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

On combination, income and expense items of foreign operations are translated into the presentation currency of the AFSA Group (i.e. United States dollars) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as foreign exchange reserve (attributed to non-controlling interests as appropriate). Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the AFSA Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as foreign exchange reserve.

On disposal of a foreign operation, the cumulative exchange differences recognised in the foreign exchange reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

(i) ***Employee benefits***

(i) *Short term employee benefits*

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

(ii) *Defined contribution retirement plan*

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees.

(iii) *Termination benefits*

Termination benefits are recognised on the earlier of when the AFSA Group can no longer withdraw the offer of those benefits and when the AFSA Group recognises restructuring costs involving the payment of termination benefits.

(j) ***Provisions and contingent liabilities***

Provisions are recognised for liabilities of uncertain timing or amount when the AFSA Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reliably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(k) ***Impairment of other assets***

At the end of each reporting period, the AFSA Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- tangible assets and intangible assets;
- investments in subsidiaries

If the recoverable amount (i.e. the greater of the fair value less costs to sell and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

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

(l) ***Related parties***

(a) A person or a close member of that person's family is related to the AFSA Group if that person:

(i) has control or joint control over the AFSA Group;

(ii) has significant influence over the AFSA Group; or

(iii) is a member of key management personnel of the AFSA Group or the AFSA Group's parent.

(b) An entity is related to the AFSA Group if any of the following conditions apply:

(i) The entity and the AFSA Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of the employees of the group or an entity related to the AFSA Group.

(vi) The entity is controlled or jointly controlled by a person identified in (a); or

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the AFSA Group or to the AFSA Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

(i) that person's children and spouse or domestic partner;

(ii) children of that person's spouse or domestic partner; and

(iii) dependents of that person or that person's spouse or domestic partner.

4. KEY ACCOUNTING ESTIMATES

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

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

Key sources of estimation uncertainty

In addition to information disclosed elsewhere in this financial information, other key sources of estimation uncertainty that have a significant risk of resulting a material adjustment to the carrying amounts of assets and liabilities within next financial year are as follows:

(i) ***Impairment of financial assets measured at amortised cost***

Management estimates the amount of loss allowance for ECL on financial assets that are measured at amortised cost based on the credit risk of the respective financial asset. The loss allowance amount is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows after taking into consideration of expected future credit loss of the respective financial asset. The assessment of the credit risk of the respective financial asset involves high degree of estimation and uncertainty. When the actual future cash flows are different from expected, a material impairment loss or a material reversal of impairment loss may arise, accordingly.

5. SEGMENTAL REPORTING

The AFSA Group's decision makers, consisting of the chief executive officer, chief sales officer, chief operating officer, the chief financial officer and the manager for corporate planning, examines the AFSA Group's performance from a fund service provider's perspective and has identified three reportable segments of its business under IFRS 8.

The reportable segments are identified as fund administration, business process outsourcing and regulatory and compliance. Management primarily uses a measure of adjusted earnings before interest, tax, depreciation and amortisation (EBITDA, see below) to assess the performance of the reportable segments.

The customer base is primarily institutional clients, including private equity funds, family offices and hedge funds. No individual client represents more than 5 per cent. of revenue in the years ended 31 December 2020, 2021 or 2022.

2020	*Revenue US$'000*	*Direct staff cost US$'000*	*Other direct costs US$'000*	*Gross profit US$'000*
Fund Administration	7,389	(2,430)	(372)	4,587
Business Process Outsourcing	2,277	(326)	–	1,951
Regulatory and Compliance	1,073	(100)	–	973
Total	10,739	(2,856)	(372)	7,511
Indirect staff costs				(2,292)
Other operating expenses				(1,463)
Profit before income tax				3,756

2021	*Revenue US$'000*	*Direct staff cost US$'000*	*Other direct costs US$'000*	*Gross profit US$'000*
Fund Administration	8,237	(2,679)	(378)	5,180
Business Process Outsourcing	2,751	(369)	–	2,382
Regulatory and Compliance	985	(173)	–	812
Total	11,973	(3,221)	(378)	8,374
Indirect staff costs				(2,080)
Other operating expenses				(1,619)
IPO expense				(94)
Finance costs				(4)
Profit before income tax				4,577

2022	Revenue US$'000	Direct staff cost US$'000	Other direct costs US$'000	Gross profit US$'000
Fund Administration	7,823	(2,581)	(514)	4,728
Business Process Outsourcing	3,272	(293)	–	2,979
Regulatory and Compliance	814	(273)	–	541
Total	11,909	(3,147)	(514)	8,248
Indirect staff costs				(2,250)
Other operating expenses				(1,964)
IPO expense				(906)
Other gains				38
Finance costs				(39)
Profit before income tax				3,127

Geographical information

The amount of its revenue from external customers broken down by geographical region of contracting AFSA Group entities is shown in the table below.

Geographical revenue

	Year ended 31 December		
	2020 US$'000	2021 US$'000	2022 US$'000
LATAM	2,326	2,313	2,027
Europe	1,992	2,609	2,920
MEAI[1]	6,421	7,051	6,962
	10,739	11,973	11,909

1 MEAI means AFSA Group's operations in the geographical region of Middle East, Asia and India.

Geographical assets and liabilities

The total assets and liabilities by geographical region are shown as below:

	Year ended 31 December				
2020	LATAM US$'000	Europe US$'000	MEAI[1] US$'000	Carve-out basis[2] US$'000	Total US$'000
Total assets	2,334	1,092	1,839	(384)	4,881
Total liabilities	313	664	544	–	1,521

	Year ended 31 December				
2021	LATAM US$'000	Europe US$'000	MEAI[1] US$'000	Carve-out basis[2] US$'000	Total US$'000
Total assets	2,847	879	3,752	1,701	9,179
Total liabilities	600	522	1,161	–	2,283

	Year ended 31 December				
2022	*LATAM US$'000*	*Europe US$'000*	*MEAI[1] US$'000*	*Carve-out basis[2] US$'000*	*Total US$'000*
Total assets	3,594	855	2,952	4,178	11,579
Total liabilities	612	311	1,408	–	2,331

[2] These represents carve-out adjustments for the HFI under the carve-out principles described in Note 2a, and these balances are included in amounts due from related companies in relevant historical financial years; the counterparty is the parent of the wider group incorporated in Cyprus, and these balances, post HFI, are expected to be reflected in corresponding balance sheet accounts by geographical regions, near or upon the AFSA Group's carve-out completion.

6. OTHER OPERATING EXPENSES

	Year ended 31 December		
	2020 US$'000	*2021 US$'000*	*2022 US$'000*
Business development expense (including travelling expenses)	123	73	381
Statutory fee expenses	7	8	48
Recognition/ (reversal) of doubtful debt provision	62	48	(3)
Other overhead expenses	36	183	266
	228	312	692

7. PAYROLL AND REMUNERATION COSTS

	Year ended 31 December		
	2020 US$'000	*2021 US$'000*	*2022 US$'000*
Employee costs (including directors) comprise:			
Wages and salaries	5,030	5,189	5,268
Contributions on defined contribution retirement plans	51	39	33
Other employment benefits	67	73	96
	5,148	5,301	5,397

8. TAX

This note provides an analysis of AFSA Group's current income tax and deferred tax.

(a) Income tax expense

	Year ended 31 December		
	2020 US$'000	*2021 US$'000*	*2022 US$'000*
Current income tax			
Current tax on profits for the year	689	851	815
Deferred income tax			
Deferred tax expense for the year (Note 8d)	–	–	14
Total income tax expenses	689	851	829

(b) **Income tax payables**

	Year ended 31 December		
	2020	*2021*	*2022*
	US$'000	*US$'000*	*US$'000*
Current income tax payable[1]	1,149	1,333	1,117

1 The historical financial information is prepared on the carve-out principles as described in Note 3a, and tax payables attributable to the carved-in net profits from the wider group into the AFSA Group are settled separately against amounts due from related companies each year, amounting to $318k, $497k and $530k from 2020 to 2022 respectively, distinguished from the current income tax payable.

In the three historical financial years to 31 December 2022, tax expense or income recognised in other comprehensive income amounted to nil, in addition to the income tax expenses above charged to profit or loss.

Also, there was no significant uncertain tax position or tax-related contingency identified in AFSA Group.

(c) **Reconciliation of income tax expense to prima facie tax payable**

	Year ended 31 December		
	2020	*2021*	*2022*
	US$'000	*US$'000*	*US$'000*
Profit before income tax expense	3,756	4,577	3,127
Tax on profit at standard UK income tax rate of 19%	714	870	594
Effects of material amounts that are not taxable/deductible in calculating income tax:[2]			
Prior year tax credit used	–	–	(47)
Non-deductible IPO expenses	–	(17)	172
Fair value gain on an investment measured at FVTP&L	–	–	(7)
Difference in overseas tax rates[3]	(25)	(2)	103
Current income tax expenses	689	851	815

2 The financial impact of standard non-deductible items, such as depreciation and interest expenses, is considered insignificant in AFSA Group, and hence are excluded from the reconciliation.

3 Income tax on overseas profits has been calculated on the estimated assessable profit for the years at the respective tax rates prevailing in the countries in which the AFSA Group operates.

Cyprus corporate tax has been provided at the rate of 12.5 per cent. (2020 & 2021: 12.5 per cent.) on the estimated assessable profits of the AFSA Group's operations in Cyprus.

Malta corporate tax has been provided at the rate of 35 per cent. (2020 & 2021: 35 per cent.) on the estimated assessable profits of the AFSA Group's operations in Malta.

Luxembourg corporate tax has been provided at the rate of 17 per cent. (2020 & 2021: 17 per cent.) on the estimated assessable profits of the AFSA Group's operations in Luxembourg.

India corporate tax has been provided at the rate of 25 per cent. (2020 & 2021: 25 per cent.) on the estimated assessable profits of the AFSA Group's operations in India. 25 per cent. is the statutory rate of corporate income tax in India in this period although a higher effective tax rate can apply to profit in this jurisdiction owing to the application of surtaxes.

Hong Kong corporate tax has been provided at the rate of 16.5 per cent. (2020 & 2021: 16.5 per cent.) on the estimated assessable profits of the AFSA Group's operations in Hong Kong.

Singapore corporate tax has been provided at the rate of 17 per cent. (2020 & 2021: 17 per cent.) on the estimated assessable profits of the AFSA Group's operations in Singapore.

Chile corporate tax has been provided at the rate of 27 per cent. (2020 & 2021: 27 per cent.) on the estimated assessable profits of the AFSA Group's operations in Chile.

Curacao corporate tax has been provided at the rate of 3 per cent. (2020 & 2021: 3 per cent.) on the estimated assessable profits of the AFSA Group's operations in Curacao.

UK corporate tax has been provided at the rate of 19 per cent. (2020 & 2021: 19 per cent.) on the estimated assessable profits of the AFSA Group's operations in United Kingdom; in the corporation tax year starting from 1 April 2023, the UK corporate tax rate will remain at 19 per cent. for companies with profit under GBP 50k (i.e. small profits rate), while it will become 25 per cent. for companies with profits over GBP 250k (i.e. main rate).

(d) **Deferred tax assets**

	2020 US$'000	*2021 US$'000*	*2022 US$'000*
Balances as at 1 January	–	–	276
Additions from business acquisitions[4]	–	283	–
Deferred tax expense recognised (Note 8a)	–	–	(14)
Foreign exchange difference	–	(7)	1
Balances as at 31 December	–	276	263

4 The addition represents deferred tax credits as part of the business acquisition completed in October 2021 for ECUS Administradora General de Fondos SA (See Note 18).

(e) **Unused tax losses**

	As at 31 December		
	2020 US$'000	*2021 US$'000*	*2022 US$'000*
Accumulated unused tax losses for which no deferred tax asset has been recognised	1,722	2,296	3,191
Potential tax benefits at effective tax rates in respective years	539	686	922

The unused tax losses are seen in some entities within AFSA Group, for which no deferred tax asset has been recognised on the prudency basis, given the unpredictability of profit streams and future economic benefits; unrecognised tax losses of US$248k were utilised in 2022 (2021 & 2020: nil), and remaining unrecognised tax losses can be carried forward indefinitely for future use.

(f) **OECD reforms and developments**

On 8 October 2021, 136 countries reached an agreement for a two-pillar approach to international tax reform ('the OECD agreement'). Amongst other things, Pillar One proposes a reallocation of a proportion of tax to market jurisdictions, while Pillar Two seeks to apply a global minimum effective tax rate of 15 per cent.

Whilst the AFSA Group is below the size thresholds for these proposals to apply, the OECD agreement is likely to see changes in corporate tax rates in a number of countries in the next few years. The impact of changes in corporate tax rates on the measurement of tax assets and liabilities depends on the nature and timing of the legislative changes in each country, which will become known and certain in the near future.

9. TANGIBLE ASSETS

	Machinery and equipment US$'000	*Furniture and fixtures US$'000*	*Leasehold improvement US$'000*	*Motor vehicles US$'000*	*Total US$'000*
Cost					
At 1 January 2020	26	31	–	49	106
Additions	3	–	–	–	3
Written off/disposals	(1)	–	–	–	(1)
Exchange differences	–	1	–	(4)	(3)
At 31 December 2020	28	32	–	45	105
Additions	2	–	–	–	2
Written off/disposals	(1)	–	–	–	(1)
Exchange differences	2	5	–	(1)	6
At 31 December 2021	31	37	–	44	112
Additions	20	–	51	–	71
Written off/disposals	–	–	–	–	–
Exchange differences	–	1	–	–	1
At 31 December 2022	51	38	51	44	184
Accumulated depreciation					
At 1 January 2020	21	31	–	10	62
Charge for the year	3	–	–	11	14
Written off/disposals	(1)	–	–	–	(1)
Exchange differences	–	1	–	–	1
At 31 December 2020	23	32	–	21	76
Charge for the year	2	–	–	8	10
Written off/disposals	–	–	–	–	–
Exchange differences	–	5	–	–	5
At 31 December 2021	25	37	–	29	91
Charge for the year	3	–	–	14	17
Written off/disposals	–	–	–	–	–
Exchange differences	–	–	–	–	–
At 31 December 2022	28	37	–	43	108
Net book value					
At 31 December 2020	5	–	–	24	29
At 31 December 2021	6	–	–	15	21
At 31 December 2022	23	1	51	1	76

There were no tangible assets pledged as security by the AFSA Group in the years ended 31 December 2020, 2021 or 2022. The leasehold improvement as at 31 December 2022 was work in progress, to be completed in Feb 2023 at which the use of this asset will start and its depreciation will follow.

10. TRADE RECEIVABLES

	As at 31 December		
	2020	*2021*	*2022*
	US$'000	*US$'000*	*US$'000*
Trade receivables	1,439	1,348	1,599
Less: allowance for doubtful debts	(83)	(105)	(78)
	1,356	1,243	1,521

The AFSA Group allows a credit period of 30 days upon the services rendered to customers. Due to the short-term nature of the current trade receivables, their carrying amounts are considered to be the same as their fair value.

Information about the AFSA Group's exposure to credit risk and foreign currency risk can be found in note 22.

At 31 December, the ageing analysis of the trade receivables based on invoice date is as follows:

	As at 31 December		
	2020	*2021*	*2022*
	US$'000	*US$'000*	*US$'000*
Up to 3 months	1,299	1,248	1,371
3 to 6 months	40	37	171
6 to 12 months	18	42	42
Over 1 year	82	21	15
	1,439	1,348	1,599

Also, the following is an ageing analysis of trade receivables past due but not impaired at 31 December:

	As at 31 December		
	2020	*2021*	*2022*
	US$'000	*US$'000*	*US$'000*
Up to 3 months	441	402	517
3 to 6 months	9	25	21
6 to 12 months	18	22	23
Over 1 year	73	20	13
	541	469	574

The AFSA Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. In measuring the expected credit losses, receivables are grouped based on their shared credit risk characteristics and numbers of days past due. The expected credit losses on these trade receivables are estimated using a provision rate based on the AFSA Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current and the forecast direction of conditions as at the reporting dates, including time value of money where appropriate.

11. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	As at 31 December		
	2020	*2021*	*2022*
	US$'000	*US$'000*	*US$'000*
Accrued income	617	781	425
Deposits	22	39	35
Prepayments and other receivables	66	86	118
VAT receivables	15	59	59
	720	965	637

12. CASH AND CASH EQUIVALENTS

	As at 31 December		
	2020	*2021*	*2022*
	US$'000	*US$'000*	*US$'000*
Cash at bank and in hand	506	937	875

Cash and cash equivalents are denominated in the following currencies:

	As at 31 December		
	2020	*2021*	*2021*
	US$'000	*US$'000*	*US$'000*
United States dollar	123	95	111
Hong Kong dollar	142	317	123
Chilean Peso	224	415	480
Euro	2	25	124
Others	15	85	37
	506	937	875

13. TRADE PAYABLES

	As at 31 December		
	2020	*2021*	*2022*
	US$'000	*US$'000*	*US$'000*
Trade payables	64	104	201

Trade payables represent payables to service providers. The credit period granted by service providers is normally 30 days. The AFSA Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame. Details are set out in note 22.

14. OTHER PROVISIONS AND PAYABLES

	As at 31 December		
	2020	*2021*	*2022*
	US$'000	*US$'000*	*US$'000*
Current			
Other payables	22	36	4
Other provision	87	69	112
VAT payables	13	–	5
Payment in advance from customers	13	36	8
	135	141	129
Deferred consideration (Note 18) – financial liabilities measured at FVTP&L			
Current	–	–	213
Non-current	–	203	–
	–	203	213

15. LEASES

This note provides information for leases where AFSA Group is a lessee within the scope of IFRS 16.

As at 31 December 2021, AFSA Group had an IFRS 16 office lease, with a term of 5 years (2019 and 2020: nil), and in the following year, AFSA Group entered into two additional office leases in January and June 2022 respectively, with the lease duration being 2 years and 3.5 years. AFSA Group does not have options to purchase certain offices for a nominal amount at the end of the lease term. Also, this lease does not contain variable lease payments throughout the lease term.

The total cash outflow for leases amount to US$117k in the financial year of 2022 (2021: $5k; 2020: nil).

(i) Right of use assets

	Office premise 2020 US$'000	*Office premise 2021 US$'000*	*Office premise 2022 US$'000*
Cost			
At 1 January	–	–	262
Additions	–	264	239
Exchange differences	–	(2)	(26)
At 31 December	–	262	475
Accumulated depreciation			
At 1 January	–	–	4
Depreciation for the year	–	4	111
Exchange differences	–	–	(4)
At 31 December	–	4	111
Net carrying balance as at 31 December	–	258	364

(ii) Lease liabilities

	Office premises 2020 US$'000	*Office premises 2021 US$'000*	*Office premises 2022 US$'000*
At 1 January	–	–	260
Additions	–	264	234
Interest expense	–	2	30
Lease payments	–	(5)	(117)
Exchange differences	–	(1)	(24)
At 31 December	–	260	383

Discounted lease payments are due as follows:

	2020 US$'000	*2021 US$'000*	*2022 US$'000*
Within one year	–	57	146
In between one and two years	–	58	118
In between two and five years	–	145	119
	–	260	383

Undiscounted lease payments are due as follows:

	As at 31 December		
	2020	*2021*	*2022*
	US$'000	*US$'000*	*US$'000*
Within one year	–	59	150
In between one and two years	–	67	132
In between two and five years	–	207	155
	–	333	437
Less: Future finance charges	–	(73)	(54)
Lease liabilities	–	260	383
Disclosed as:			
Current	–	57	146
Non-current	–	203	237
	–	260	383

(iii) **Short term leases**

Short-term leases are leases with a lease term of 12 months or less without a purchase option. Under IFRS 16, these leases are not included in right of use assets or lease liabilities, and such lease expenses are recognised in profit and loss when incurred; these short term leases are immaterial to AFSA Group throughout the three historical financial years to 31 December 2022.

16. INVESTED SHARE CAPITAL

AFSA Group is founded through the partial demerger of Amicorp Group, and the carve-out financial information presented within this HFI is prepared in accordance with the basis of combination described in note 3a. Due to the carve-out principles, invested share capital throughout the historical financial years is an aggregated balance of the involved legal entities within the AFSA Group.

17. DIVIDENDS

No dividend was paid or proposed throughout the years ended 31 December 2020, 2021 and 2022.

18. BUSINESS COMBINATIONS

In October 2021, AFSA Group acquired 100 per cent. of equity interests of ECUS Administradora General de Fondos SA for a total discounted consideration of CLP588 million (US$706k), comprised of: (i) initial cash consideration of CLP417 million (US$501k); (ii) discounted deferred cash consideration of CLP171 million (US$205k) payable by no later than October 2023. The acquiree has been accounted for as subsidiaries of the AFSA Group since the acquisition date. The acquisition was made as part of the AFSA Group's strategy to expand its business in Chile.

The fair value of the identifiable assets and liabilities of the acquiree as at the date of acquisition was as follows:

	Notes	*US$'000*
Purchase consideration:		
Cash consideration paid		501
Deferred consideration in net present value	(a)	205
		706
Fair value:		
Cash and cash equivalents		418
Investment in an equity fund measured at FVTP&L	(b)	23
Other receivables, deposits and prepayments		8

	Notes	US$'000
Tangible assets		3
Deferred tax asset		283
Other provisions and payable		(4)
Accrued payroll and employee benefits		(6)
Net identifiable assets acquired		725
Gain on acquisition		(19)
Total discounted consideration		706

Note:

(a) ***Deferred consideration***

The future consideration due to the seller will become payable by October 2023, and the undiscounted payable amount is the undiscounted deferred base payment of CLP188 million plus/minus CLP60 million depending on the outcome of certain pre-acquisition tax credit claims submitted by the seller to the local authorities in Chile, in accordance with the acquisition agreement.

The deferred consideration is measured at FVTP&L, and the fair value is remeasured at every reporting date (See Note 14). Also, the group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period, and management has decided that the deferred consideration is classified as level 3, given the significant inputs are not based on observable market data.

The valuation technique used is discounted cash analysis, with the following table summarising the details:

Description	*Valuation techniques*	*Significant inputs*	*Sensitivity of the fair value measurement to input*
Contingent consideration	Discounted cash flow. Expected net cash outflows are estimated based on the terms of the share purchase agreements and the group's expectations of outcomes of tax credit claims.	Discount rate of 5.00 per cent. Expected undiscounted cash outflows of CLP 188.8 million (US$ 221.8k)	An increase in the discount rate of 100 basis points would decrease the fair value by US$ 3.8k and US$ 1.7k as at 31 December 2021 and 2022 respectively. Management does not consider the value of expected future cash outflows will change materially during the next 12 months.

(b) ***Investment in an equity fund measured at FVTP&L***

The acquired company held 2,386 units of Series B in Fondo De Inversion Ecus Agri-food, which is a Chilean public fund regulated by the Chilean Financial Market Commission ("CMF"); this fund aims to generate long-term capital appreciation from its investment portfolio for food and agricultural products, and the units of Series B held by the acquiree represent 1.69 per cent. of the total units issued by the fund.

The AFSA Group considers the investment in this equity fund as a financial asset measured at fair value through profit or loss, amounting to $23k as at the acquisition date, followed by $23k and $62k as at 31 December 2021 and 31 December 2022 respectively, with the upward fair value movements being recognised in other gains within the combined statement of profit or loss (see Note 19).

The fair value hierarchy of this investment is considered as level 1, given that the fund is required to report its net asset value on a regular basis, following the guidelines provided by the CMF for the fair value inputs.

The AFSA Group's valuation technique used for this investment is the net asset value, with the following table summarising the details:

Description	*Valuation techniques*	*Significant inputs*	*Sensitivity of the fair value measurement to input*
Investment in a public fund	Net asset value, based on the ratio of the units held over the total unit issued by the fund.	The net asset value is reported by the public fund to the CMF on a quarterly basis, and the fair value of the investment recognised by the AFSA Group is measured as at reporting dates.	A 10 per cent. variance in the net asset value would increase or decrease the fair value of the investment held by the AFSA Group by $2.3k and by $6.2k as at 31 December 2021 and 2022 respectively. Management does not consider the fair value will change materially during the next 12 months.

(c) ***Revenue and profit contribution***

The acquired business contributed revenues of US$6k and net operational loss of US$5k to the group for the period from 1 November to 31 December 2021 since the acquisition was completed. Management acquired this company on the purpose of expanding the group's fund administrative services in Chile.

If the acquisition had occurred on 1 January 2021, pro-forma revenue and loss for the year ended 31 December 2021 would have been US$50k and US$68k respectively. The financial impact of this acquired business is fully reflected in the profit or loss in the following year ended 31 December 2022.

These amounts have been calculated using the acquired business's results and adjusting them for differences in the accounting policies between the group and the acquiree, and additional amounts that would have been charged assuming the fair value adjustments to balance sheet items had applied from 1 January 2021, together with the consequential tax effects.

19. INVESTMENT

The AFSA Group considers the investment in an equity fund as a financial asset measured at fair value through profit or loss, given that it was not elected by management at inception to recognise fair value gains and losses through OCI; it was a financial asset addition in Chile as part of the Chilean business acquisition completed in October 2021; for information about the business acquisition, and this equity investment with its valuation methods and assumptions used in determining fair value, see note 18(b).

(i) **Classification of financial assets at fair value through profit or loss**

	2020 *US$'000*	*2021* *US$'000*	*2022* *US$'000*
Investment in an equity fund measured at FVTP&L	–	23	62

(ii) **Amounts recognised in profit or loss**

Investment	*2020* *US$'000*	*2021* *US$'000*	*2022* *US$'000*
Opening balance	–	–	23
Additions from a business acquisition (Note 18)	–	23	–
Fair value gain or loss	–	–	38
Foreign exchange difference	–	–	1
Closing balance	–	23	62

20. RELATED PARTIES TRANSACTIONS

(a) **Transactions with Amicorp Group**

The following transactions were carried out with related parties who are members of Amicorp Group.

During the three historical financial years, these revenue and expense transactions with Amicorp Group represent AFS's business activities that had been recorded in Amicorp Group, and therefore are brought into AFSA Group, via the account of amounts due from related parties, for the preparation of this carve-out HFI based on the combined basis described in Note 3a.

	For the year ended 31 December		
	2020	*2021*	*2022*
	US$'000	*US$'000*	*US$'000*
Revenue	3,047	4,439	4,986
Expenses	2,238	2,411	2,587

	As at 31 December		
	2020	*2021*	*2022*
	US$'000	*US$'000*	*US$'000*
Amounts due from related parties	2,270	5,456	7,781

The ECLs assessment does not have a material impact on the carrying amount of the amounts due from related companies, and no bad debt allowance associated with these balances was recognised for the year ended 31 December 2020, 2021 and 2022.

(b) **Transactions with related parties other than Amicorp Group**

There has been no related party other than Amicorp Group that AFSA Group enters into transactions with, related to fund administrative business, throughout the historical financial years. AFSA Group's transactions are conducted on an arm's length basis.

(c) **Transactions with key management personnel, remuneration and other compensation**

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of AFSA Group, directly or indirectly.

The summary of compensation of key management personnel is as follows:

	For the year ended 31 December		
	2020	*2021*	*2022*
	US$'000	*US$'000*	*US$'000*
Salaries and short-term benefits	519	647	648

21. CAPITAL RISK MANAGEMENT

The AFSA Group's objectives on managing capital are to finance its operations with its owned capital and to safeguard the AFSA Group's ability to continue as a going concern in order to provide returns for major stakeholders.

The AFSA Group monitors the sufficiency of capital (capital for the AFSA Group is equal to the equity and debt of the AFSA Group) on the basis of certain ratios. One important ratio is the debt to asset ratio as shown in and derived from the consolidated statement of financial position. The table below includes the analysis:

	As at 31 December		
	2020	*2021*	*2022*
Debt to asset ratio (total debts divided by total assets)	–	–	–

Lease liabilities are not considered as debts for capital risk management given that corresponding right of use assets are recognised at inception for the equivalent amounts.

The AFSA Group's strategy is to maintain the debt to asset ratio below 75 per cent. and to monitor its financial leverage and its cost of financing for the AFSA Group's operating and development in the long term. Given the short term nature of the borrowings, there are no specific requirements from banks. There are no other external regulatory capital requirements.

22. FINANCIAL RISK MANAGEMENT

The AFSA Group's major financial instruments include trade receivables, other receivables, deposit and prepayments, amounts due from related companies, cash and cash equivalent, and trade payables which are disclosed in respective notes. The risks associated with these financial instruments include liquidity risk, foreign currency risk, credit risk and interest rate risk. The policies on how to mitigate these risks are set out below. The management team manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(a) Liquidity risk

Individual operating entities within the AFSA Group are responsible for their own cash management, including the uses of cash surpluses, to cover expected cash demands, subject to approval by management when involved amounts exceeds certain predetermined levels of authority. The AFSA Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the reporting period of the AFSA Group's non-derivative financial liabilities, based on undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date) and the earliest date the AFSA Group can be required to pay.

	Within 1 year or on demand US$	*2-5 years US$*	*Total undiscounted cash flows US$*	*Carrying amount US$*
At 31 December 2020				
Trade payables	64	–	64	64
Accrued payroll and employee benefits	173	–	173	173
Other provisions and payables	109	–	109	109
	346	–	346	346
As 31 December 2021				
Trade payables	104	–	104	104
Accrued payroll and employee benefits	242	–	242	242
Other provisions and payables	105	–	105	105
Deferred consideration	–	222	222	203
Lease liabilities	59	274	333	260
	510	496	1,006	914
At 31 December 2022				
Trade payables	201	–	201	201
Accrued payroll and employee benefits	288	–	288	288
Other provisions and payables	116	–	116	116
Deferred consideration	222	–	222	213
Lease liabilities	150	287	437	383
	977	287	1,264	1,201

(b) **Foreign currency risk**

The AFSA Group operates internationally and is exposed to foreign exchange risk arising from its ongoing transactions and the financial assets and liabilities denominated in foreign currencies. Foreign exchange risk also arises from financial assets and liabilities denominated in the functional currencies in which they are measured. Translation exposures with a functional currency different from AFSA Group's presentation currency are not included in the assessment of AFSA Group's exposure to foreign currency risks in accordance with IFRS 7 – Financial Instruments: Disclosures.

In countries where AFSA Group operates, except for Hong Kong, income and expenditure are predominantly derived in respective functional currencies and management therefore considers the transactional related foreign exchange risk is insignificant. In Hong Kong, income is predominantly derived in US$ whilst the expenditure is in HK$. Because of HK$ having been pegged to US$ at a fixed rate of 7.8 by Hong Kong government since 1983, it is concluded that its foreign currency risk against US$ is minimal in the jurisdiction. Overall, AFSA Group is not subject to significant foreign currency risks.

(c) **Credit risk**

The AFSA Group's credit risk is primarily attributable to its trade and other receivables, contract assets and amounts due from related parties. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. Management of credit risk involves a number of considerations, such as the financial profile of the counterparty, and specific terms and duration of the contractual agreement.

Customer credit risk is managed subject to the AFSA Group's established policy, procedures and control relating to customer credit risk management. The requirement for impairment is analysed at each reporting date on an individual basis for customers. The AFSA Group evaluates the concentration of risk with respect to trade and other receivables and contract assets as low, as its customer base consists of a large number of individual customers who operate in several jurisdictions, industries and largely independent markets.

The AFSA Group measures loss allowances for trade and other receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the AFSA Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the AFSA Group's different customer bases.

The AFSA Group does not have any significant credit risk exposure to any individual client or counterparty.

In respect of financial assets at amortised cost and amounts due from related companies, the directors are of the opinion that the credit risk is low because these companies have high credit quality and no recent history of default payment, and the loss allowance recognised during the year was therefore limited to 12 months ECLs.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset at the end of reporting period.

For transactions with open accounts, funds which equal to a certain percentage of the gross purchase amounts are deposited with the AFSA Group by debtors in advance before the execution of those transactions.

For transactions with letters of credit, transferrable letters of credit will be arranged to creditors to remove counterparty default risk.

(d) **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Management considers the interest rate risk as insignificant to the AFSA Group since there has been no interest bearing borrowings, significant interest income or tangible assets with fair values substantially subject to interest rates.

(e) **Financial instruments**

IFRS 13 requires that the classification of financial instruments measured at fair value to be determined by reference to the source of inputs used to derive fair value, and that the fair values of all financial instruments held at amortised cost are approximately equal to their carrying values.

Financial assets include an investment, trade receivables, other receivables and deposits (excluding VAT receivables and prepayments), amounts due from related companies and cash and cash equivalents; financial liabilities are trade payables, accrued payroll and employee benefits, other provisions and payables, lease liabilities and also deferred consideration payable.

These financial assets and financial liabilities, except for an investment and deferred consideration payable, are all measured at amortised costs, approximate to their carrying values, while the investment and deferred consideration payable are measured at FVTP&L. See Note 18(b) & Note 18(a) for details of the investment and deferred consideration payable respectively on their valuation, inputs and fair value hierarchy.

23. COMMITMENTS

The AFSA Group rents various offices to conduct its business, which the AFSA Group has no control over, and hence these leases are not within the scope of IFRS 16 Leases. Such rental expenses incurred in the three reporting years to 31 December 2022 were charged to the income statement on a straight-line basis over the relevant lease periods.

For leases within scope of IFRS 16, lease liabilities are recognised (note 15) to reflect the discounted committed future rental payments. Also, the portfolio of short-term leases to which the AFSA Group is committed at the end of the reporting periods are not dissimilar to that which the details of short-term lease expense disclosed on Note 15 relate to. Therefore, these two types of leases are excluded from this commitments disclosure.

The table below presents a maturity analysis of lease payments showing the undiscounted lease payments to be made on an annual basis:

	As at 31 December		
	2020	*2021*	*2022*
	US$'000	*US$'000*	*US$'000*
Minimum lease payments for non-cancellable leases:			
Within one year	892	830	709
Later than one year but not later than five years	7	12	–
	899	842	709

24. EVENTS OCCURRING AFTER THE REPORTING PERIOD

There has been no subsequent event as of the report date.

25. CONTINGENT LIABILITIES

The AFSA Group has no contingent liabilities arising in the ordinary course of business, which would be material in the context of the AFSA Group's combined financial position.

PART V

UNAUDITED PRO FORMA FINANCIAL INFORMATION

SECTION A: ACCOUNTANT'S REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

BDO LLP
55 Baker Street
London
W1U 7EU

The Directors and the Proposed Directors
Amicorp FS (UK) plc
5 Lloyd's Avenue
London
EC3N 3AE

5 June 2023

Dear Sir or Madam

Amicorp FS (UK) plc ("the Company") and its subsidiaries (together the "Group")

Pro forma financial information

We report on the unaudited pro forma statement of net assets (the "**Pro Forma Financial Information**"), set out in section B of Part V of the prospectus dated 5 June 2023 (the "**Prospectus**").

Opinion

In our opinion:

(a) the Pro Forma Financial Information has been properly compiled on the basis stated; and

(b) such basis is consistent with the accounting policies of the Company.

Responsibilities

It is the responsibility of the directors of the Company (the "**Directors**") to prepare the Pro Forma Financial Information in accordance with item 18.4.1 of Annex 1 of the UK version of Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "**Prospectus Delegated Regulation**").

It is our responsibility to form an opinion, as required by section 3 of Annex 20 of the Prospectus Delegated Regulation, as to the proper compilation of the Pro Forma Financial Information and to report that opinion to you.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro Forma Financial Information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed at the date of their issue.

Save for any responsibility arising under Prospectus Regulation Rule 5.3.2R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by the law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 1.3 of Annex 1 of the Prospectus Delegated Regulation, consenting to its inclusion in the Prospectus.

Basis of preparation

The Pro Forma Financial Information has been prepared on the basis described, for illustrative purposes only, to provide information about how the settlement of amounts due from related companies via a dividend in specie by the AFSA Group to Amicorp Limited and the proposed placing and subscription of new ordinary shares in the Company might have affected the financial information presented on the basis of the accounting policies adopted by the Group in preparing the financial statements for the year ended 31 December 2022.

This report is required by item 18.4.1 of Annex 1 of the Prospectus Delegated Regulation and is given for the purpose of complying with that item and for no other purpose.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Financial Reporting Council of the United Kingdom. We are independent of the Company and AFSA Group in accordance with the Financial Reporting Council's Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with the Directors.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

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

Declaration

For the purposes of Prospectus Regulation Rule 5.3.2R(2)(f), we are responsible for this report as part of the Prospectus and declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that the report makes no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex 1 of the Prospectus Delegated Regulation.

Yours faithfully
DRAFT

BDO LLP
Chartered Accountants

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

SECTION B: UNAUDITED PRO FORMA STATEMENT OF NET ASSETS

The following unaudited pro forma statement of net assets of the Group (the "pro forma statement of net assets") has been prepared to illustrate the effect on the combined net assets of the Group as if the settlement of amounts due from related companies via a dividend in specie by the AFSA Group to Amicorp Limited and the proposed placing had taken place on 31 December 2022.

The unaudited pro forma statement of net assets has been prepared for illustrative purposes only and illustrates the impact of the settlement of amounts due from related companies via a dividend in specie by the AFSA Group to Amicorp Limited and the proposed placing as if they had been undertaken at an earlier date. As a result, the hypothetical financial position or results included in the Unaudited Pro Forma Financial Information may differ from the Group's actual financial position or results.

The unaudited pro forma statement of net assets is based on the combined net assets of the AFSA Group as at 31 December 2022, as set out in the historical financial information on the AFSA Group set out in Section B of Part IV of this prospectus.

The Company was recently incorporated on 3 March 2023 as a public limited company for the purposes of Admission and as at the date of this prospectus has no historical operations of its own.

The unaudited pro forma statement of net assets has been prepared in a manner consistent with the accounting policies adopted by the Group in preparing such information for the year ended 31 December 2022, in accordance with Annex 20 of the Prospectus Delegated Regulation and on the basis set out in the notes below.

	The AFSA Group as at 31 December 2022 (note 1) US$'000	*Adjustments Settlement of amounts due from related companies via dividend (note 2) US$'000*	*Net placing proceeds (note 3) US$'000*	*Pro forma net assets of the Group US$'000*
Assets				
Non-current assets				
Tangible assets	76	–	–	76
Right of use assets	364	–	–	364
Investment	62	–	–	62
Deferred tax assets	263	–	–	263
	765	–	–	765
Current assets				
Trade receivables	1,521	–	–	1,521
Other receivables, deposits and prepayments	637	–	–	637
Amounts due from related companies	7,781	(7,781)	–	–
Cash and cash equivalents	875	–	5,417	6,292
	10,814	(7,781)	5,417	8,450
Total assets	11,579	(7,781)	5,417	9,215

	The AFSA Group as at 31 December 2022 (note 1) US$'000	*Adjustments Settlement of amounts due from related companies via dividend (note 2) US$'000*	*Net placing proceeds (note 3) US$'000*	*Pro forma net assets of the Group US$'000*
Liabilities				
Non-current liabilities				
Lease liabilities	237	–	–	237
Current liabilities				
Trade payables	201	–	–	201
Accrued payroll and employee benefits	288	–	–	288
Other provisions and payables	129	–	–	129
Lease liabilities	146	–	–	146
Deferred consideration payable	213	–	–	213
Income tax payable	1,117	–	–	1,117
	2,094	–	–	2,094
Total liabilities	2,331	–	–	2,331
Net assets	9,248	(7,781)	5,417	6,884

Notes:

1. The net assets of the AFSA Group at 31 December 2022 have been extracted without adjustment from the financial information on the AFSA Group for the year ended 31 December 2022 set out in Part IV of this prospectus.

Adjustments:

2. On 2 May 2023, AFSA declared a dividend of US$7,781,000 to Amicorp Limited conditionally on Admission to offset an amount equivalent to the amounts due from related companies. This dividend in specie does not result in any actual cash outflow for the Group. The above adjustment reflects settlement of the outstanding balance at 31 December 2022 only.

3. The Placing is estimated to raise net proceeds of $5.4 million ($6.5 million gross proceeds less estimated expenses of $1.1 million).

No account has been taken of the financial performance of the AFSA Group since 31 December 2022, nor of any other event save as disclosed above.

PART VI

OPERATING AND FINANCIAL REVIEW

The following is a review of the AFSA Group's operating performance and financial position. Prospective investors should read the following discussion, together with the whole of this Prospectus, including the section entitled "Risk Factors" and Part IV (Historical Financial Information) of this Prospectus and should not just rely on the key or summarised information contained in this Part VI.

Unless otherwise stated, the selected financial information discussed in this Part VI (Operating and Financial Review) has been extracted without material adjustment from the historical financial information of the AFSA Group as at, and for the three financial years ended 31 December 2020, 31 December 2021 and 31 December 2022 (the "Historical Period") set out within Part IV of this prospectus, which has been prepared in accordance with note 2 to historical financial information on the AFSA Group set out in Section B of Part IV of this prospectus.

This review contains forward-looking statements based on the current expectations and assumptions about the AFSA Group's future business. Such statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The actual investment performance, results of operations, financial condition and dividend policy of the AFSA Group, as well as the development of its financing strategies, may differ materially from the impression created by the forward-looking statements contained herein as a result of certain factors including, but not limited to, those discussed in the "Risk Factors" section of this prospectus.

This review also uses certain non-IFRS measures used as alternative measures to assess the AFSA Group's performance. These non-IFRS measures as defined on page 26 of this prospectus.

BUSINESS PERFORMANCE AND OPERATING AND FINANCIAL REVIEW

Background

Prior to its carve-out from Amicorp Group which was founded in Curacao in 1992, the AFSA Group commenced its operation as a business division of Amicorp Group under the name "Amicorp Fund Services" in 2007, for provision of fund administration services, regulatory reporting, fiduciary services and multi-faceted business support alternatives for hedge funds, private equity funds and family offices investing in listed or unlisted equities, financial instruments, projects, real estate and various asset classes locally or globally.

The AFSA Group also provides administration and fiduciary services to special purpose vehicles associated with fund structures or entities with passive investment on financial instruments.

As at 31 December 2022, the AFSA Group supported more than 440 funds clients with AuA in excess of US$7 billion and approximately 1,200 entities through its global footprint across Latin America, Europe, Middle East, India and Asia. With the employment of 101 full time employees as at that date ("**FTEs**"), the AFSA Group maintained a presence in both major financial centres including Singapore, Hong Kong, Luxembourg, Malta, the UK, Brazil and Mexico (29 FTEs in total), as well as cost-efficient operational hubs in India, Chile and Mauritius (65 FTEs in total).

Since its inception, the AFSA Group has been focusing on expansion of global reach, enhancement of service offering and enlargement of customer base primarily through organic growth. The transaction where the AFSA Group completed its acquisition of ECUS in Chile enriched its service capabilities by gaining authorisation to act as a fund administrator to regulated public funds in the country and the pan-Spanish speaking region.

The AFSA Group operates three business divisions, being Fund Administration, Regulatory and Compliance Services and Business Process Outsourcing Services.

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

The principal factors that the Directors believe have had, and will continue to have, a material effect on its operations, results and financial condition during the Historical Period under review include

- client base;
- client retention;
- payroll and remuneration costs; and
- operational efficiency.

Client base

The number of funds under the AFSA Group's administration directly impacts the revenue the AFSA Group is able to generate. Revenue from this service line also makes up a significant portion of the AFSA Group's total revenue. As at 31 December 2022, the AFSA Group had 444 funds under its administration, increasing from 284 in 2020 and 393 in 2021 respectively. The historical movements in the number of funds under administration are as below:

	2020	*2021*	*2022*
Number of funds at start of year	233	284	393
New funds	88	115	105
Funds terminated	(37)	(6)	(54)
Number of funds at year end	284	393	444

The number of funds administered is impacted by the ability of the AFSA Group and its sales officers to obtain new fund clients. The AFSA Group has been partially reliant on receiving new client introduction and work referrals from Amicorp Group and its affiliated businesses, and from the AFSA Group's established referral relationships with on-shore and off-shore legal advisers, asset management businesses, independent advisors and consultants, accounting firms and other professional intermediaries. If the AFSA Group is unable to retain and sustain these relationships, this could have a material adverse effect on the AFSA Group's business, results of operations or financial condition.

Further, a large proportion of the AFSA Group's revenues are derived from servicing existing fund clients and client structures. The ability of the AFSA Group to grow organically is partially dependent on being able to deliver satisfactory services to such existing clients, to deliver further services to them and to deliver services to such clients' new fund and other structures.

Client retention

The funds that the AFSA Group services can be broadly classified into open-ended and close-ended funds. Open-ended funds have, in theory, infinite lifespan unless they are liquidated due to commercial reasons. On the other hand, close-ended funds are structures in which investors do not possess discretionary redemption right, resulting in normally a limited lifespan for those funds. The typical lifespan of these funds is thus between 5-7 years, even though some of them can indeed be longer.

Due to the nature of the AFSA Group's business, it is difficult for clients to replace service providers such as the AFSA Group once they have been engaged for fund administration services. As such, although the AFSA Group's general terms with its customers are typically terminable by either party given 3 months' written notice, but in the AFSA Group's experience, once it is engaged, it is very unlikely to be replaced before the end of the fund's lifespan due to the knowledge accumulated in respect of the fund itself.

In addition, demands for the AFSA Group's business have been driven by the fast-changing and increasing regulatory and tax requirements imposed by various concerned authorities across jurisdictions where the AFSA Group and its clients operate. For instance, the appointment of external fund administrator, independent director and AML officer has become best governance practice, if not mandatory, in popular fund domiciles such as the Cayman Islands, Chile, Luxembourg and Malta.

These practices provide the AFSA Group with considerable stability in terms of recurring revenue.

Payroll and remuneration costs

The largest expense incurred by the AFSA Group relates to payroll and remuneration costs, which comprise of salaries and wages and discretionary bonuses that are paid to staff that meet their respective targets.

The AFSA Group monitors payroll and remuneration costs as a percentage of revenue, with the historical trend as follows:

	2020	*2021*	*2022*
	US$'000	*US$'000*	*US$'000*
Payroll and remuneration costs	5,148	5,301	5,397
Revenue	10,739	11,973	11,909
Payroll and remuneration costs as a percentage of revenue	47.9%	44.3%	45.3%

Payroll and remuneration costs increased by $0.2 million, or 3 per cent., to $5.3 million in FY2021, compared to $5.1 million in FY2020. Payroll and remuneration costs in FY2022 stayed almost same as that in FY2021. The AFSA Group was able to maintain payroll and remuneration costs as a percentage of revenue below 48 per cent. during the Historical Period.

Operational efficiency

Operational efficiency is another metric the AFSA Group regularly reviews in order to maximize resource utilisation and drive down costs. The AFSA Group has policies in place where it is mandatory for client facing and back office employees (together, "**Operational Employees**") to submit timesheets on a weekly basis so that the AFSA Group can better monitor employees' time spent on standard tasks.

The AFSA Group measures operational efficiency of its Fund Administration business division by computing the number of funds handled by each Operational Employee under that division ("**Fund Operational Employee**"):

	2020	*2021*	*2022*
Number of funds	284	393	444
Number of Fund Operational Employee	46	53	61
Number of funds per Operational Employee	6.2	7.4	7.3

The number of funds handled by each Operational Employee has increased from 6.2 in 2020 to 7.4 in 2021, indicating a 19 per cent. improvement in operational efficiency. This level of efficiency was successfully maintained in 2022.

Prior to and during the Historical Period, the AFSA Group has been committed to standardize, improve and automate certain operation processes within various work streams, including conversion of NAV process in 2018 from being client-based to activity-based, automation of FATCA/CRS reporting works in 2019, standardization of AML and KYC due diligence process since 2020 as part of its regulatory and compliance obligation, and launch of an investment manager portal for client use since 2020.

Current trading and prospects

In the period from 1 January 2023 to 31 March 2023 the Group has continued to grow the number of funds under administration, with a total of 23 new funds since the end of FY2022.

There has been no significant change in the financial performance or financial position of the AFSA Group since 31 December 2022, being the end of the financial period for which financial information has been published for the AFSA Group as set out in Section B of Part IV ("Historical Financial Information").

There has been no significant change in the financial performance or financial position of the Company since its incorporation on 3 March 2023.

The Company is not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Group's prospects for the current financial year.

Key Performance Indicators (KPIs)

The AFSA Group uses a number of both IFRS and non-IFRS KPIs to measure the performance of the AFSA Group. The AFSA Group operates a framework whereby the same KPIs are monitored throughout the business – be that at divisional or jurisdictional level.

IFRS KPIs

Revenue and segment results are reviewed by the Board on a monthly basis to assess performance. These are assessed at a Group, divisional and jurisdictional level. These KPIs are monitored against budgets and targets.

Non-IFRS KPIs

Other non-IFRS KPIs used in the AFSA Group include reviewing underlying EBITDA, employee costs as a percentage of revenue, client base and number of funds per Production Employee. These are also at Group, divisional and jurisdictional level and are monitored against budgets and benchmarks.

Financial Overview

Combined Income Statement

	Year ended 31 December		
	2020	*2021*	*2022*
	US$'000	*US$'000*	*US$'000*
Revenue	10,739	11,973	11,909
Payroll and remuneration costs	(5,148)	(5,301)	(5,397)
Rent and occupancy	(898)	(941)	(783)
Professional fees	(311)	(292)	(356)
IT expenses	(383)	(413)	(547)
IPO expenses	–	(94)	(906)
Foreign currency (loss) / gain	(1)	(25)	28
Other operating expenses	(228)	(312)	(692)
EBITDA	3,770	4,595	3,256
Other gains	–	–	38
Finance costs	–	(4)	(39)
Depreciation on tangible assets	(14)	(14)	(128)
Profit before income tax	3,756	4,577	3,127
Income tax expense	(689)	(851)	(829)
Profit for the year	3,067	3,726	2,298

In the year ended 31 December 2021, Group revenue grew by 11.5 per cent. to $12 million which remained almost constant in the year ended 31 December 2022.

In the year ended 31 December 2020, EBITDA margin was at 35.1 per cent., increased to 38.4 per cent. in 2021 and dropped to 27.3 per cent. in 2022. With the AFSA Group achieving revenue growth throughout the Historical Period, EBITDA margin increased in FY2021 due to the decrease in employee costs as a percentage of revenue arising from improvement in operation efficiency. The reduction in EBITDA margin in FY2022 was due to certain non-underlying items described below.

The EBITDA figures shown above includes certain non-recurring items including IPO costs and legal costs on bad debt collection. Excluding these the performance of the business is shown in the table below:

	Year ended 31 December		
	2020	*2021*	*2022*
	US$'000	*US$'000*	*US$'000*
Reported EBITDA	3,770	4,595	3,256
IPO costs	–	94	906
Legal costs on one-off debt collection	35	33	–
Adjusted EBITDA	3,805	4,722	4,162
Adjusted EBITDA margins	35.4%	39.4%	34.9%

Revenue

Revenue can be separated into three distinct components, as set out in the table below:

	Year ended 31 December		
	2020	*2021*	*Y2022*
	US$'000	*US$'000*	*US$'000*
Components of revenue			
Fund administration	7,389	8,237	7,823
Regulatory and compliance services	1,073	985	814
Business process outsourcing services	2,277	2,751	3,272
Total revenue	10,739	11,973	11,909

Fund administration

Fund administration services comprise of fund onboarding, registrar and transfer agency, NAV calculation and preparation of financial statements. Each of these services are charged on a fixed packaged fee basis separately in accordance with the service scope pre-defined in client agreements. Fees associated with registrar and transfer agency together with NAV calculation also take into account the AuA of each fund, on top of the minimum fixed packaged fee imposed.

Ad-hoc and activity-based out-of-scope services, if incurred, are charged on time spent basis.

Revenue from fund administration increased by $0.8 million, or 11.5 per cent., to $8.2 million in FY2021 compared to $7.4 million in FY2020. This growth was due to an increase in the number of funds under administration from 284 to 393, mainly driven by the increase in the number of active funds. Despite the further increase in the number of funds under administration from 393 to 444, the FY2022 revenue decreased compared to the $8.2 million achieved in FY 2021 because of the attrition of existing active funds due to the unstable macro-economic environment.

Regulatory and compliance

Regulatory and compliance services include AML services, directorship services, board support services and FATCA, CRS and other tax reporting services. These services are typically charged on fixed packaged fee basis fulfilling pre-defined regulatory obligations, together with a time spent element on additional activity-based matters.

Revenue from regulatory and compliance services remained stable at $1.1 million in FY2020 and $1.0 million in FY2021. Such revenue, however, dropped to $0.8 million in FY2022 due to attrition of existing active funds described above.

Business process outsourcing

Business process outsourcing services represent mainly accounting and corporate services offered to general partner, investment management companies and special purpose vehicles associated with the

AFSA Group's fund clients, as well as to clients of Amicorp Group in accordance with the Intragroup Outsourcing Agreement. These services are usually charged on a time-spent basis.

Business process outsourcing fees increased throughout the Historical Period under review from $2.3 million in FY2020 to $2.8 million in FY2021 and to $3.3 million in FY2022, due to increase in number of fund clients and their associated vehicles, together with inflationary increase in charge-out rate of the employees.

Expenses

A breakdown and explanation of the expenses during the Historical Period is set out below:

	Year ended 31 December		
	2020	*2021*	*2022*
	US$'000	*US$'000*	*US$'000*
Expenses			
Payroll and remuneration costs	5,148	5,301	5,397
Rent and occupancy	898	941	783
Professional fees	311	292	356
IT expenses	383	413	547
Depreciation on tangible assets	14	14	128
IPO expenses	–	94	906
Foreign currency loss / (gain)	1	25	(28)
Other operating expenses	228	312	692
Total expenses	6,983	7,392	8,781

Payroll and remuneration costs

Payroll and remuneration costs include salaries and wages paid to the AFSA Group's employees, staff benefits, bonuses and relevant statutory contributions.

They increased by $0.2 million, or 3 per cent., to $5.3 million in FY2021 compared to $5.1 million in FY2020. The increase was mainly driven by an increase in headcount, from 87 at the end of FY2020 to 93 at the end of FY2021, as part of the AFSA Group's continuous organic expansion in new and established markets.

Payroll and remuneration costs in FY2022 remained almost same as those incurred in FY2021, despite the further increase in headcount to 101 at the end of FY2022. The near parity of costs is because the headcount increased in Mauritius, Mexico and Brazil, where staff salaries are lower while headcount in higher paid jurisdictions, such as Curacao, decreased.

The table below summarizes the AFSA Group's headcount by geographical locations as at the year end of each year:

	As at 31 December		
	2020	*2021*	*2022*
Chile	9	12	12
Hong Kong	8	7	7
India	43	49	45
Luxembourg	6	8	8
Other	21	17	29
Total Group headcount	87	93	101

Employees shown in the tables above for the financial years ended 31 December 2020, 2021 and 2022, include persons employed by Amicorp Group who have historically been assigned wholly or mainly to, and whose employment costs have been charged to, the AFSA Group business, prior to its carve out from the Amicorp Group.

During the Historical Period, the AFSA Group utilised certain human resource support services from the Amicorp Group. Going forward, the AFSA Group intends to develop its own human resource function with necessary outsourcing to external vendors. The AFSA Group will employ staff to oversee that the group entities comply with the applicable labour laws in various jurisdictions where the AFSA Group operates/will operate in.

Rent and occupancy

During the Historical Period, the AFSA Group had only four leases with third party landlords, which are for the offices in India, Mainland China, Mauritius and Curacao. The rest of the rental expenses were rent and occupancy cost recharged by Amicorp Group for their subletting and property service rendered to the AFSA Group based on various intercompany service agreements. Going forward, the AFSA Group intends to look for its own office spaces and enter into direct lease agreements with third party landlords. Currently, the AFSA Group has five leases with third party landlords including the newly acquired leases in Hong Kong.

The increase by $43k, or 4.8 per cent., to $941k in FY2021 compared to $898k in FY2020 was due to the opening of Mexico office and lease rearrangement in India. The decrease by $158k, or 16.8 per cent. to $783k in FY2022 compared to $941k in FY2021 was compensated by the increase in depreciation expenses arising from the adoption of IFRS16 for those third-party leases.

Professional fees

Professional fees represent audit fees for the respective Group entities, incorporation fees for different entities, fees incurred for a legal case and outsourcing of some tax compliance and accounting work for Chile, Brazil, Luxembourg and China offices.

Professional fees remained almost constant at $0.3 million in FY2020 and FY2021, arising mainly from the restructuring of the AFSA Group as part of the listing and the incorporation of new entities, including those in Singapore, India (Bangalore) and Peru in 2020 and Mexico, Mauritius and India (Mumbai) in 2021. In FY2022, the slight increase of $64k was due to additional statutory audit and compliance fees incurred for the newly incorporated subsidiaries.

IT expenses

IT expenses comprise of the fees incurred for the use of the fund administration system and Bloomberg terminal.

The increase to $0.5 million in FY2022 from $0.4 million in FY2020 was due to the increase in functionality for an investment manager portal installed into the fund administration system and due to the IT carve-out.

Further, the supplier of the system in the Chile office charges a variable fee based on the number of funds taken onboard. As the number of funds in Chile increased, the relevant fee also increased until the capped fee is reached.

The AFSA Group has previously relied on Amicorp Group for its IT functions, including the provision of server infrastructures and relevant IT support. The AFSA Group has made plans to separate its IT functions from the Amicorp Group and will migrate its data to cloud services providers. Furthermore, the AFSA Group intends to hire an IT staff who will be responsible for liaising and monitoring the works of these external service providers.

Realised and unrealised foreign currency (loss)/gain

Foreign currency exchange gain or loss arises from receipts from customer and vendor payments in different currency than the respective entity's functional currency, and the treasury management between different entities of the AFSA Group.

Other operating expenses

Other operating expenses consists of travelling expenses, office expenses, sales and marketing expenses and other administrative expenses etc. The higher expenses noted in FY2022 was due to there being more business development and travelling activities after Covid-19 related restrictions being put in place during FY2020 and FY2021.

Depreciation on tangible assets

Depreciation consists of the depreciation expenses on the AFSA Group's fixed assets as well as right of use assets. The depreciation of fixed assets throughout the Historical Period remained stable given that there were no significant additions, while that of right of use assets has increased due to the increase in third-party leases.

Income tax expense

Tax on profit comprises corporation tax. The AFSA Group recognizes taxes in all jurisdictions where it falls due.

The AFSA Group's effective tax rates as a percentage of EBITDA in FY2020, FY2021 and FY2022 were 18.3 per cent., 18.5 per cent. and 25.5 per cent. respectively.

Divisional Performance Overview

For the year ended 31 December 2020

	Fund administration US$'000	*Business process outsourcing US$'000*	*Regulatory and compliance US$'000*	*Total US$'000*
Revenue	7,389	2,277	1,073	10,739
Direct staff costs	(2,430)	(326)	(100)	(2,856)
Other direct costs	(372)	–	–	(372)
Gross profit	4,587	1,951	973	7,511
Gross profit margins	62.1%	85.7%	90.7%	69.9%

For the year ended 31 December 2021

	Fund administration US$'000	*Business process outsourcing US$'000*	*Regulatory and compliance US$'000*	*Total US$'000*
Revenue	8,237	2,751	985	11,973
Direct staff costs	(2,679)	(369)	(173)	(3,221)
Other direct costs	(378)	–	–	(378)
Gross profit	5,180	2,382	812	8,374
Gross profit margins	62.9%	86.6%	82.4%	69.9%

For the year ended 31 December 2022

	Fund administration US$'000	*Business process outsourcing US$'000*	*Regulatory and compliance US$'000*	*Total US$'000*
Revenue	7,823	3,272	814	11,909
Direct staff costs	(2,581)	(293)	(273)	(3,147)
Other direct costs	(514)	–	–	(514)
Gross profit	4,728	2,979	541	8,248
Gross profit margins	60.4%	91.0%	66.5%	69.3%

Fund administration segment delivers gross profit margin of 62 per cent. in FY2020, 63 per cent. in the year ended 2021 and 60 per cent. in FY2022. These result from the AFSA Group's additional investment in the form of additional experienced Production Employees, as well as extra modules to existing fund administration systems. These increased investments aim to drive additional business wins and revenue growth in the segment from 2022 and onwards.

Business process outsourcing segment delivers increasing gross profit margin between 86 and 91 per cent. during the Historical Period. The AFSA Group intends to maintain similar result from this segment mainly through its continuous collaboration with Amicorp Group.

The regulatory and compliance segment delivers gross profit margin of 91 per cent. in FY2020, 82 per cent. in FY2021 and 67 per cent. in FY2022. Such decrease in gross profit margin could be attributable to the increase in direct staff costs arising from employment of additional senior compliance experts in Luxembourg, Malta, India, and Brazil as part of the AFSA Group's increased focus in the promotion and broadening of its regulatory and compliance services, which include but not limited to AML services, directorship services and board support services. This foundation of a senior compliance team was considered as a building block to the upcoming growth of the segment.

Combined balance sheet as at 31 December

	31 Dec 2020 US$'000	*31 Dec 2021 US$'000*	*31 Dec 2022 US$'000*
Assets			
Non-current assets			
Tangible fixed assets, net	29	21	76
Right of use assets	–	258	364
Investment	–	23	62
Deferred tax assets	–	276	263
Total non-current assets	29	578	765
Current assets			
Trade receivables	1,356	1,243	1,521
Other receivables, deposits and prepayments	720	965	637
Amounts due from related companies	2,270	5,456	7,781
Cash and cash equivalents	506	937	875
Total current assets	4,852	8,601	10,814
Total assets	4,881	9,179	11,579
Non-current liabilities			
Lease liabilities	–	203	237
Deferred consideration payable	–	203	–
Total non-current liabilities	–	406	237
Current liabilities			
Trade payables	64	104	201
Accrued payroll and employee benefits	173	242	288
Other provisions and payables	135	141	129
Lease liabilities	–	57	146
Deferred consideration payable	–	–	213
Income tax payable	1,149	1,333	1,117
Total current liabilities	1,521	1,877	2,094
Total liabilities	1,521	2,283	2,331
Net assets	3,360	6,896	9,248
Equity			
Invested share capital	946	946	946
Foreign exchange reserves	(6)	(196)	(142)
Retained earnings	2,420	6,146	8,444
Total equity	3,360	6,896	9,248
Total liabilities and equity	4,881	9,179	11,579

Non-current assets

Tangible assets

Tangible fixed assets mainly comprised IT equipment, office furniture and equipment and motor vehicles. The decrease noted throughout the Historical Period was due to depreciation and a low level of capital expenditure.

Deferred tax assets

Deferred tax assets relate to tax losses capitalised from the AFSA Group's Chile entity.

Current assets and net working capital

The AFSA Group's working capital derives from billing both time-spent and fixed packaged fees. Invoices are typically raised monthly, quarterly, bi-annually or annually in arrears but on occasion these may be raised more or less frequently. There are also instances where invoices are raised in advance. The AFSA Group's standard payment terms are generally 30 days. As a result, the AFSA Group expects a build-up in current assets during each quarter and particularly around year-end.

Apart from the intercompany balances, the trade receivables balance is the single most significant component of net working capital. The decrease in balance in 2021 compared to 2020 was due to continuous enforcement and enhancement of the AFSA Group's collection effort, while the increase in balance in 2022 compared to 2021 was due to standardised quarterly invoicing against unbilled income. The proportion of accounts receivable aged within 90 days has been stable over the Historical Period at a level between 86 per cent. to 93 per cent. In most cases where the AFSA Group acts as fund administrator for its clients, the AFSA Group jointly manage the bank accounts of the funds. Therefore, there is generally very minimal risk that the AFSA Group is not paid for the services rendered.

Other receivables primarily include work in progress ("**WIP**") and unbilled revenue. While WIP represents time-spent revenue on additional billable services which are not yet invoiced, unbilled revenue is mostly associated with accrued but unbilled fixed packaged fee. The decrease in WIP and unbilled revenue balances throughout the Historical Period represents the result of abovementioned standardized quarterly invoicing against these fees. These balances are better understood by considering the aggregate of trade receivables together. Other balances within other receivables include advanced payments to suppliers, deposits, prepaid provisional corporate income tax, VAT recoverable and withholding tax recoverable.

Amounts due from related companies represent the net balance receivable from Amicorp Group arising from multiple intercompany service agreements between the AFSA Group and Amicorp Group. These include the outsourcing service agreement as part of the AFSA Group's business process outsourcing services, sublease and property service agreements and client referral agreements. During Historical Period, the AFSA Group also transferred cash to Amicorp Group as part of Amicorp Group's treasury management. As a result, a significant receivable balance due from Amicorp Group to the AFSA Group has been accumulated. As at 31 December 2022, the accumulated balance due from Amicorp Group amounted to $7,781k. On 2 May 2023, AFSA declared a dividend of $7,898k to Amicorp Group to set off this receivable balance.

The AFSA Group has consistently maintained a positive cash balance over the Historical Period as a result of the cash generative nature of the business.

Cash increased in the 12 month period from 31 December 2020 to 31 December 2021 by 85 per cent. to $937k. Cash decreased by 7 per cent. to $875k as at 31 December 2022.

The current liabilities balance is comprised of trade payables, accrued payroll and employee benefits, other provisions and payables and income tax payable. A significant portion of the tax payables is brought forward from the AFSA Group's Malta and Hong Kong entities, based on net profits from prior years.

Liquidity and Capital Resources

Combined Statement of Cash Flows

	Year ended 31 December		
	2020	*2021*	*2022*
	US$'000	*US$'000*	*US$'000*
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	3,756	4,577	3,127
Adjustment for:			
Depreciation of tangible assets	14	10	17
Depreciation of right of use assets	–	4	111
Recognition/(reversal) of doubtful debt provision	62	48	(3)
Finance costs	–	4	39
Foreign exchange loss/(gain)	1	25	(28)
Fair value gain from an investment measured at FVTP&L	–	–	(38)
	3,833	4,668	3,225
(Increase)/decrease in trade receivables	240	63	(275)
Decrease /(increase) in other receivables, deposits and prepayments	(410)	(237)	328
Increase in amount due from related companies	(442)	(2,373)	(2,310)
Increase in accrued payroll and employee benefits	119	65	46
Increase /(decrease) in trade payable	(21)	21	125
(Decrease)/increase in other provisions and payables	(15)	(6)	(12)
Cash generated from operations	3,304	2,201	1,127
Income tax paid	–	(124)	(477)
Income tax settled through amounts due from related companies	(318)	(497)	(530)
Net cash flows generated from operating activities	2,986	1,580	120
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible assets	(3)	(2)	(71)
Purchase of subsidiary, net of cash acquired	–	(83)	–
Net cash flows used in investing activities	(3)	(85)	(71)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from additional share capital	–	–	–
Advance to related companies	(2,676)	(1,019)	–
Repayment of principal portion of lease liability	–	(5)	(117)
Net cash flows used in financing activities	(2,676)	(1,024)	(117)
NET INCREASE IN CASH AND CASH EQUIVALENTS	307	471	(68)
Cash and cash equivalents at beginning of year	192	506	937
Foreign exchange difference	7	(40)	6
CASH AND CASH EQUIVALENTS AT END OF YEAR	506	937	875

The AFSA Group's combined cash and cash equivalents balance as at 31 December 2022 was $875k (2021: $937k; 2020: $506k). As at 30 April 2023 (being the latest practicable date prior to publication of the Prospectus) the AFSA Group held consolidated cash and cash equivalents balances of approximately $874k.

The strong financial performance in the Historical Period and increased underlying EBITDA, coupled with the nature of the AFSA Group's working capital cycle, as described in this part, shows how the AFSA Group has been able to achieve cash generated from operations of $3,304k in FY2020; $2,201k in FY2021; and $1,127k in FY2022, despite non-recurring IPO expenses of $94k and $906k incurred in FY2021 and FY2022 respectively. The ratio of the AFSA Group's cash generated from operations to its operating cash flows before movements in working capital was 86 per cent. in FY2020, 47 per cent. in FY2021 and 35 per cent. in FY2022.

Net cash used in investing activities was $3k in FY2020, $85k in FY2021 and $71k in FY2022.

Indebtedness

The AFSA Group has been largely self-funded through the Historical Period as a result of the cash generation and conversion through its operating activities. As such, the AFSA Group does not have any borrowings.

PART VII

CAPITALISATION AND INDEBTEDNESS

Statement of capitalisation

The following table shows the AFSA Group's unaudited statement of capitalisation as at 31 March 2023, which have been extracted from its underlying accounting records:

	31 March 2023 (Unaudited) US$'000
Total Current Debt (including current portion of non-current debt)	
Guaranteed	–
Secured	–
Unguaranteed/Unsecured	–
Total Non-Current Debt (excluding current portion of non-current debt)	
Guaranteed	–
Secured	–
Unguaranteed/Unsecured	–
Shareholder Equity	
Share capital	946
Share premium	–
Other capital reserves	–
Other reserves (foreign exchange reserves)	(182)
Total Equity	764

There has been no material change in the AFSA Group's capitalisation since 31 March 2023 to 2 June 2023 (being the last practicable date prior to the date of this prospectus, except for the distribution in specie of US$7,781,000 to Amicorp Limited.

Statement of indebtedness

The following table shows the AFSA Group's unaudited liquidity as at 31 March 2023, which has been extracted from its underlying accounting records:

		31 March 2023 (Unaudited) US$'000
A.	Cash	854
B.	Cash equivalent	–
C.	Other current financial assets	–
D.	**Liquidity (A) + (B) + (C)**	854
E.	Current financial debt (including debt instruments but excluding current portion of non-current financial debt)	–
F.	Current portion of non-current financial debt	–
G.	**Current financial indebtedness (E) + (F)**	–
H.	**Net current financial liquidity (G) – (D)**	854
I.	Non-current financial debt (excluding current portion and debt instruments)	–
J.	Debt instruments	–
K.	Non-current trade and other payables	–

		31 March 2023 (Unaudited) US$'000
L.	Non-current financial indebtedness	–
M.	**Total financial liquidity (H) + (L)**	854

As at 31 March 2023, the AFSA Group had no material indirect or contingent indebtedness.

There has been no material change in the AFSA Group's indebtedness since 31 March 2023 to 2 June 2023 (being the last practicable date prior to the date of this prospectus.

PART VIII

FURTHER TERMS OF THE PLACING

1. Introduction

The Company, the Directors, the Proposed Directors, the Selling Shareholder and Bowsprit Partners have entered into the Placing Agreement relating to the Placing pursuant to which, subject to the satisfaction of certain conditions, Bowsprit Partners agreed to use its reasonable endeavours to procure Placees to subscribe for and/or purchase (as the case may be) the New Ordinary Shares and the Sale Shares at the Placing Price. The Placing is not being underwritten.

Bowsprit Partners' obligations are subject to certain conditions in the Placing Agreement being satisfied, which include, *inter alia*: (a) each of the warranties set out in the Placing Agreement being true and accurate and not misleading at (i) the date of the Placing Agreement, (ii) the date of publication of this prospectus, and (iii) the date of Admission; (b) no matter having arisen that gives rise, or which would give rise, to a claim under the indemnity contained in the Placing Agreement; (c) no material new factor, mistake or inaccuracy having occurred or arisen which would require a supplementary prospectus to be published; and (d) Admission occurring by 8.00 a.m. on 8 June 2023 (or such later date as the Company and Bowsprit Partners may agree).

If any of the conditions are not satisfied or, if applicable, waived, or if the Placing Agreement is terminated, then the Placing will not take place. In such circumstances, Placees' application monies will be returned without payment of interest, as soon as practicable thereafter.

Bowsprit Partners is entitled, in its absolute discretion, at any time before Admission, to terminate the Placing Agreement by giving notice to the Company in certain circumstances, including (but not limited to) where (a) the Company or any Director or Proposed Director or the Selling Shareholder has breached or cannot comply with its or their obligations under the Placing Agreement or any related Placing document; (b) in its opinion, any of the warranties contained in the Placing Agreement are untrue, inaccurate, or misleading by reference to the facts or circumstances subsisting at any such time, or a matter arises that gives, or might reasonably be expected to give, rise to a claim under the indemnity contained in the Placing Agreement; (c) in its opinion, any statement contained in any Placing document is or has become untrue, incorrect, or misleading in any material respect, or any matter has arisen, which would, if the Placing were made and/or Admission became effective at that time, constitute a material omission from any Placing document; (d) in its opinion, a material adverse effect has occurred or any development or event occurs which will or is reasonably likely to have a material adverse effect, on the condition, financial position or business of the Company or the Group taken as a whole and which is material in the context of the Placing and Admission; (e) trading generally on the London Stock Exchange has been disrupted or suspended or limited, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices have been required, by any of such exchanges or markets or by any governmental authority, or a material disruption has occurred in commercial banking or securities settlement or clearance services in UK, US, EU or Hong Kong; or (f) in its opinion, there is any change in national or international political, diplomatic, financial, economic, monetary or market conditions or changes in legislation which in Bowsprit Partners' opinion (acting honestly and with good faith) is likely materially and adversely to affect the business, financial position or prospects of the Group or is or will or is likely to be prejudicial to, or make it impracticable or inadvisable to proceed with, the Placing and/or Admission.

Any exercise by Bowsprit Partners of any right to terminate the Placing Agreement or of other rights or discretions under the Placing Agreement shall be within Bowsprit Partners' absolute discretion and Bowsprit Partners shall have no liability to any Placee whatsoever in relation to any decision to exercise or not to exercise any such right or the timing thereof.

Following Admission, the Placing Agreement will not be subject to any condition or right of termination or rescission (including in respect of statutory withdrawal rights). For further details of the Placing Agreement, please see paragraph 15.1 of Part XI (Additional Information) of this document.

2. Participation in the Placing

In connection with the Placing, Bowsprit Partners is acting as agent for the Company in respect of the New Ordinary Shares and as agent for the Selling Shareholder in respect of the Sale Shares.

Participation in the Placing is only available to persons who may lawfully be, and have been, invited to participate in the Placing by Bowsprit Partners.

Each Placee has signed one or more Placing Letters to confirm its agreement to Bowsprit Partners and its irrevocable commitment to acquire Placing Shares at the Placing Price pursuant to the Placing.

In signing a Placing Letter, each Placee has given a series of customary undertakings, representations, and warranties to Bowsprit Partners and the Company, including, *inter alia*:

a. to irrevocably pay the Placing Price for the Placing Shares, conditionally only on (i) the Placing Agreement becoming unconditional in all respects (save for Admission) and not having been terminated in accordance with its terms prior to Admission and (ii) Admission;

b. to rely only on any information or representation in relation to the Company or the Placing Shares contained in the Prospectus;

c. not to offer or sell any Placing Shares to persons in any jurisdiction where to do so would be in contravention of the relevant local securities laws;

d. the Placee's ability to lawfully participate in the Placing and compliance with all applicable laws and regulations;

e. that the Placee has obtained all necessary consents and authorities to enable it to participate in the Placing;

f. that the Placee is not resident in any jurisdiction where the offer or sale of Placing Shares would be in contravention of that jurisdiction's local securities laws (except, in the case of the Republic of Italy, where the Placee is a "qualified investor" within the meaning of article 2(e) of the Prospectus Regulation, or the offer or sale is exempted from the rules on public offerings pursuant to article 1(4) of the Prospectus Regulation);

g. that the Placee is a "qualified investor" within the meaning of section 86(7) of FSMA acting as principal or in circumstances to which section 86(2) of FSMA applies, and is an authorised person within the meaning of FSMA or is a person falling within article 19 (investment professionals), article 49 (high net worth companies, unincorporated associations etc.) or article 43(2) (member of the Company) of the Order, or, where the Placee is located in the Republic of Italy, a "qualified investor" within the meaning of article 2 of the Prospectus Regulation; and

h. to appoint Bowsprit Partners as the Placee's agent for the purpose of executing and delivering to the Company and/or the Registrars any documents on the Placee's behalf necessary to enable the Placee to be registered as the holder of the Placing Shares purchased by it.

Each Placee, by accepting participation in the Placing, has confirmed that:

a. it has accepted the terms and conditions of the Placing Letter and the Placing Agreement and, accordingly, has irrevocably agreed in accordance with such terms and conditions to pay the Placing Price for the Placing Shares to be acquired by it; and

b. it acknowledges that its agreement to acquire Placing Shares is not by way of acceptance of a public offer made or to be made in a prospectus but is by way of a private contract and, accordingly, section 87Q of FSMA does not entitle the Placee to withdraw its acceptance in the event that the Company publishes a supplementary prospectus in connection with the Placing.

The Selling Shareholder has agreed to pay any stamp duty chargeable on a transfer on sale of the Sale Shares and/or stamp duty reserve tax chargeable on an agreement to transfer Sale Shares arising in the United Kingdom (currently at a rate of 0.5 per cent.) on the initial sale of Sale Shares under the Placing. Save as aforesaid, none of Bowsprit Partners, the Company or the Selling Shareholder will be responsible for any liability to stamp duty or stamp duty reserve tax or any other tax, duty or arising as a result of a subscription of New Ordinary Shares or purchase of the Sale Shares (as applicable).

3. Payment for Placing Shares

Each Placee undertakes to pay the Placing Price for the Placing Shares acquired by such Placee in the manner and by the time directed by Bowsprit Partners. Each Placee is deemed to agree that, if it fails to pay the Placing Price for the Placing Shares acquired by such Placee, Bowsprit Partners may charge interest in respect of payments not received at a rate equal to the London Inter Bank Offered Rate ("LIBOR") for seven day deposits in sterling plus 2 per cent. per annum as determined by Bowsprit Partners.

4. Application for Admission

Applications will be made for the Ordinary Shares to be admitted to trading on the London Stock Exchange's Main Market for listed securities and admitted to listing on the standard listing segment of the Official List of the FCA. It is expected that Admission will become effective, and that unconditional dealings in the Ordinary Shares will commence, at 8.00 a.m. on 8 June 2023.

5. Registration and settlement

Settlement of transactions in the Ordinary Shares (including the Placing Shares) following Admission will take place within the CREST system, subject to certain exceptions. In the event of any difficulties or delays in the admission of the Ordinary Shares to CREST or the use of CREST in relation to the Placing, the Company and Bowsprit Partners may agree that the Placing Shares should be issued (or sold, as the case may be) in certificated form. Bowsprit Partners and the Company reserve the right to require settlement for and delivery of the Placing Shares (or a portion thereof) to Placees in certificated form or by such other means as they deem necessary if delivery or settlement is not possible or practicable within the CREST system or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

PART IX

TAXATION

United Kingdom taxation

The following statements are intended only as a general guide to current UK tax legislation and to the current practice (which may not be binding) of HMRC as at the date of this prospectus (both of which may be subject to change at any time, possibly with retroactive effect). The statements are not exhaustive and relate only to certain limited aspects of the UK tax consequences of holding or disposing of Ordinary Shares. Any person who is in any doubt about his or her position should contact their professional advisor immediately.

The following statements are based an assumption that the Company will be tax resident only in the UK. The statements below may not apply to certain Shareholders in the Company, such as (but not limited to): traders, brokers, banks, tax exempt organisations, persons connected with the Company, persons holding shares as part of hedging or conversion transactions, holding investments in any HMRC approved arrangements or scheme, dealers in securities, insurance companies, collective investment schemes, pension schemes, Shareholders who are exempt from UK taxation, Shareholders who have (or are deemed to have) acquired their Ordinary Shares by virtue of an office or employment or Shareholders who have acquired their Ordinary Shares other than for *bona fide* commercial reasons.

The statements below relate (except where stated otherwise) to persons who:

- are resident (and, in the case of individuals, domiciled) in (and only in) the UK for tax purposes;
- are beneficial owners of their Ordinary Shares and dividends paid in respect of them;
- hold (together with associates) less than 5 per cent. of the Ordinary Shares in the Company; and
- hold their Ordinary Shares as an investment (otherwise than through an individual savings account or a pension arrangement).

The statements set out in the paragraphs below do not constitute tax or legal advice. Any person who is in any doubt as to their tax position, or who is resident or otherwise subject to taxation in any jurisdiction other than the UK, should consult their own professional advisers immediately.

(a) ***Dividends***

Under UK tax legislation, the Company is not required to withhold tax at source from any dividend payments it makes.

Individual Shareholders resident for tax purposes in the UK receive an annual dividend income tax-free allowance of £1,000 ("Nil Rate Amount") for tax year 2023/2024 (and further reduced to £500 for 2024/25). Dividend income in excess of the Nil Rate Amount is taxed at the following rates:

- 8.75 per cent. to the extent that the dividend income falls within the basic rate band;
- 33.75 per cent. to the extent that the dividend income falls within the higher rate band; and
- 39.35 per cent. to the extent that the dividend income falls within the additional rate band.

"Dividend income" includes UK and non-UK source dividends and certain other distributions in respect of shares.

All dividends received from the Company by an individual Shareholder who is resident and domiciled in the UK will, except to the extent that they are earned through an ISA, self-invested pension plan or other regime which exempts the dividend from tax, form part of the Shareholder's total income for income tax purposes. In calculating the band into which any dividend income above the Nil Rate Amount falls, the individual Shareholder's total taxable dividend income for the tax year (including the amount of dividend income within the Nil Rate Amount) will be treated as the highest slice of the individual's income.

Dividends paid to UK resident trustees of an accumulation or discretionary trust will be taxed at the dividend trusts rate of 39.35 per cent. to the extent the total income exceeds the £1,000 (and at 8.75 per cent. below that amount). Trustees of an accumulation or discretionary trust do not benefit from the annual Nil Rate Amount allowance.

UK resident corporate Shareholders which are not "small companies" for the purposes of Chapter 2 of Part 9A of the Corporation Tax Act 2009 will be liable to UK corporation tax unless the dividend falls within one of the exempt classes set out in Part 9A of the Corporation Tax Act 2009. It is anticipated that dividends should fall within one of such exempt classes (subject to anti-avoidance rules and provided all conditions are met). Shareholders within the charge to UK corporation tax which are such "small companies" will generally not be subject to UK corporation tax on any dividend received provided certain conditions are met (including an anti-avoidance condition).

If the conditions for exemption are not, or cease to be, satisfied, or such a Shareholder elects for an otherwise exempt dividend to be taxable, the Shareholder will be subject to UK corporation tax on dividends received from the Company at 25 per cent., unless the small profits rate of 19 per cent. applies. Shareholders within the charge to UK corporation tax are advised to consult their independent professional tax advisers to determine whether dividends received will be subject to UK corporation tax.

Non-UK resident Shareholders should not generally be subject to UK tax on their dividend receipts (whether via withholding or direct assessment) but may be subject to foreign taxation on dividend income under local law. Such shareholders should consult their own advisers concerning their tax liabilities on dividends received.

(b) ***Chargeable gains***

Shareholders who are resident in the UK for tax purposes and who dispose of their Ordinary Shares at a gain will ordinarily be liable to UK taxation on chargeable gains, subject to any available exemptions or reliefs. The gain will be calculated as the difference between the sale proceeds and any allowable costs and expenses, including the original acquisition cost of the Ordinary Shares.

Individual Shareholders (or Shareholders not otherwise within the charge to UK corporation tax) will generally be charged at 10 per cent. capital gains tax to the extent that the total chargeable gains and taxable income for the year (after allowable deductions) is less than the upper limit of the income tax basic rate band. To the extent that chargeable gains arising in a tax year exceed the upper limit of the basic rate band when aggregated with taxable income, then capital gains tax will be chargeable at 20 per cent. on the amount of that excess. Individual Shareholders receive an annual exempt allowance for capital gains tax purposes, which for tax year 2023/2024 may apply to up to £6,000 of gains realised to fall outside the scope of tax. No indexation allowance will be available.

Individual Shareholders who are not resident in the UK for tax purposes but who carry on a trade, profession or vocation in the UK through a permanent establishment, branch, agency or fixed place of business in the UK may be liable to UK taxation on chargeable gains on a disposal of their Ordinary Shares, if those Ordinary Shares are or have been held, used or acquired for the purposes of that trade, profession or vocation or for the purposes of that permanent establishment, branch, agency or fixed place of business.

If an individual Shareholder ceases to be resident in the UK and subsequently disposes of Ordinary Shares, in certain circumstances any gain on that disposal may be liable to UK capital gains tax upon that Shareholder becoming once again resident in the UK.

Trustees of "settled property" (for the purposes of chargeable gains tax) and personal representatives resident in the UK disposing of Ordinary Shares will be taxed at 20 per cent., subject to any available reliefs or exemptions. Trustees and personal representatives receive an annual exempt amount for capital gains tax purposes, which differs depending on the type of settlement but for tax year 2023/2024 is generally £3,000.

Corporate Shareholders resident in the UK will be taxed to corporation tax on chargeable gains at 25 per cent. for tax year 2023/2024 (unless the small profits rate of 19 per cent. applies), subject to any available reliefs or exemptions. No indexation allowance will be available.

A gain accruing to a Corporate Shareholder on a disposal of Ordinary Shares may qualify for the substantial shareholding exemption if certain conditions regarding the amount of shareholding, the length of ownership and the company invested in are fulfilled, including the condition whether the investing company must hold at least 10 per cent. of the investee company's ordinary share capital. If the substantial shareholding exemption applies, gains are exempt from tax and losses do not accrue. Any shareholders within the charge to UK corporation tax should consult their independent professional tax advisers to determine whether gains are subject to UK corporation tax.

Corporate Shareholders carrying on a trade in the UK through a branch, agency or permanent establishment with which their investment is connected may be liable to UK taxation on chargeable gains on the disposal of their Ordinary Shares.

(c) ***Stamp duty and stamp duty reserve tax ("SDRT")***

The statements below are intended as a general guide to the current position. The statements do not apply to certain intermediaries who are not liable to stamp duty or SDRT, to persons connected with depositary arrangements or clearance services, who may be liable at a higher rate.

The allotment and issue of Ordinary Shares will not give rise to a liability to stamp duty or SDRT. Any subsequent conveyance or transfer on sale of Ordinary Shares would usually be subject to stamp duty on any instrument of transfer at a rate of 0.5 per cent. of the amount or value of the consideration (rounded up, if necessary, to the nearest £5), subject to certain exemptions and reliefs. A charge to SDRT at a rate of 0.5 per cent. would usually arise in relation to an unconditional agreement to transfer Ordinary Shares (where the SDRT charge is not cancelled by the execution of an instrument of transfer, within six years of the date of the agreement, and the due stamping thereof following, where applicable, a corresponding payment of stamp duty).

The above comments are intended as a guide to the general stamp duty and stamp duty reserve tax position and may not relate to persons such as charities, market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.

(d) ***Further information for Shareholders subject to UK income tax and capital gains tax***

"Transactions in securities"

The attention of Shareholders (whether corporates or individuals) within the scope of UK taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007, which (in each case) give powers to HMRC to raise tax assessments so as to cancel "tax advantages" derived from certain prescribed "transactions in securities".

THIS SUMMARY OF UK TAXATION ISSUES CAN ONLY PROVIDE A GENERAL OVERVIEW OF THESE AREAS AND IT IS NOT A DESCRIPTION OF ALL THE TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO INVEST IN THE COMPANY. THE SUMMARY OF CERTAIN UK TAX ISSUES IS BASED ON THE LAWS AND REGULATIONS IN FORCE AS OF THE DATE OF THIS DOCUMENT AND MAY BE SUBJECT TO ANY CHANGES IN UK LAWS OCCURRING AFTER SUCH DATE. LEGAL ADVICE SHOULD BE TAKEN WITH REGARD TO INDIVIDUAL CIRCUMSTANCES. ANY PERSON WHO IS IN ANY DOUBT AS TO HIS TAX POSITION OR WHERE HE IS RESIDENT, OR OTHERWISE SUBJECT TO TAXATION, IN A JURISDICTION OTHER THAN THE UK, SHOULD CONSULT HIS PROFESSIONAL ADVISER.

PART X

CONSEQUENCES OF A STANDARD LISTING

Application will be made for the Ordinary Shares to be admitted to on the standard listing segment of the Official List pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for Standard Listings. Listing Principles 1 and 2 as set out in Listing Rule 7.2.1 of the Listing Rules also apply to the Company, and the Company must comply with such Listing Principles. Premium Listing Principles 1 to 6 as set out in Listing Rule 7.2.1AR of the Listing Rules do not apply to the Company.

However, while the Company has a Standard Listing, it is not required to comply with the provisions of, *inter alia*:

- Chapter 8 of the Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company has not and does not intend to appoint such a sponsor in connection with the Admission. Companies with a Standard Listing are only required to appoint a sponsor if they wish to transfer their listing to the Premium Listing;
- Chapter 9 of the Listing Rules relating to the ongoing obligations for companies admitted to the Premium List, which therefore does not apply to the Company;
- Chapter 10 of the Listing Rules relating to significant transactions, which requires Shareholder consent for certain acquisitions;
- Chapter 11 of the Listing Rules regarding related party transactions;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares, however, any dealings in the Company's securities are subject to other general restrictions, including those set out in MAR;
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders; and
- the UK Corporate Governance Code.

Companies with a Standard Listing are not required to obtain the approval of shareholders for the cancellation of the listing and are not eligible for inclusion in the UK series of FTSE indices.

There are, however, a number of continuing obligations set out in Chapter 14 of the Listing Rules that are applicable to the Company. These include requirements as to:

- the forwarding of circulars and other documentation to the FCA for publication through the document viewing facility and related notification to a Regulatory Information Service;
- the provision of contact details of appropriate persons nominated to act as a first point of contact with the FCA in relation to compliance with the Listing Rules and the Disclosure Guidance and Transparency Rules;
- the form and content of temporary and definitive documents of title;
- the appointment of a registrar;
- the making of Regulatory Information Service notifications in relation to a range of debt and equity capital issues; and
- at least 10 per cent. of the Ordinary Shares being held by the public.

In addition, as a company whose securities are admitted to trading on a regulated market, the Company is required to comply with MAR and the Disclosure Guidance and Transparency Rules.

It should be noted that the FCA does not have the authority to (and does not) monitor the Company's compliance with any of the Listing Rules which the Company has indicated that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company so to comply. However, the FCA would be able to impose sanctions for non-compliance where the statements regarding compliance in this prospectus are themselves misleading, false or deceptive.

PART XI

ADDITIONAL INFORMATION

1. RESPONSIBILITY

The Directors and Proposed Directors, whose names appear on page 31, and the Company accept responsibility for the information contained in this prospectus. To the best of the knowledge of the Directors, the Proposed Directors and the Company, the information contained in this prospectus is in accordance with the facts and this prospectus makes no omission likely to affect its import.

2. THE COMPANY

2.1. The Company was incorporated on 3 March 2023 as a public company with limited liability under the Companies Act with the name Amicorp FS (UK) plc under company number 14704124. The Company is domiciled in the United Kingdom.

2.2. With effect from Admission, the Company will be subject to the Listing Rules and the Disclosure Guidance and Transparency Rules (and the resulting jurisdiction of the FCA), to the extent such rules apply to companies with a Standard Listing pursuant to Chapter 14 of the Listing Rules.

2.3. The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares have been created (and the New Ordinary Shares will be created), is the Companies Act and the regulations made thereunder.

2.4. The Company is operating in conformity with its constitution.

2.5. The Company's registered office is at 5 Lloyd's Avenue, London EC3N 3AE, United Kingdom. The Company's telephone number is +44 207 977 1250. The Company's website is www.amicorp-funds.com. Information that is on the Company's website does not form part of the prospectus and has not been scrutinised or approved by the FCA unless that information is expressly incorporated by reference to this prospectus.

3. PRE-IPO REORGANISATION

3.1. In preparation for Admission, the Group has undertaken a holding company reorganisation ("**Reorganisation**") resulting in the Company becoming the ultimate holding company of the Group and AFSA becoming a direct subsidiary of the Company. The Reorganisation has been effected pursuant to a share transfer agreement between the Company and Amicorp Limited entered into on 26 May 2023 ("**Share Transfer Agreement**"). Under the Share Transfer Agreement, all of the shares in AFSA were transferred to the Company for nil consideration following which the Company became the sole shareholder of AFSA.

3.2. In addition, the Company entered into an agreement with Amicorp Investments Limited to acquire the share capital of AFSMPL, as further described in paragraph 15.10 of this Part XI.

4. SUBSIDIARIES

4.1. The Company currently has no material investments (in progress or planned for the future on which the Board have made firm commitments or otherwise) other than the subsidiary undertakings listed below. The Company has no interests in any other undertakings or in any joint ventures.

4.2. The direct and indirect subsidiaries and subsidiary undertakings of the Company as at the date of this prospectus are:

Name	*Country of incorporation*	*Percentage ownership interest (and voting rights) held*	*Principal activity*
Amicorp Fund Services Asia Limited	Hong Kong	100%	Fund administration services
Amicorp Fund Services (Asia) Pte. Ltd.	Singapore	100%	Fund administration services
Administratoria de Fondos de Inversion Amicorp S.A.	Chile	100%	Private fund administration services
Amicorp Shanghai Consultants Ltd	China	100%	Fund administration services
Amicorp Fund Services N.V.	Curacao	100%	Fund administration services
AFS Brasil Ltda	Brazil	100%	Fund administration services
Amicorp Administradora General de Fondos SA	Chile	100%	Public fund administration services
Soluciones y Servicios AFS México, S.A. de C.V.	Mexico	100%	Fund administration services
Amicorp Fund Services Malta Limited	Malta	100%	Fund administration services
Amicorp Fund Services (Cyprus) Ltd	Cyprus	100%	Fund administration services
Amicorp Support Services Limited	Mauritius	100%	Fund administration services

4.3. The following AFSA Group companies have established the following branches:

Company name	*Branch name*	*Jurisdiction of establishment incorporation*	*Principal activity of branch*
Amicorp Fund Services N.V.	Amicorp Fund Services N.V. (Barbados Branch)	Barbados	Fund administration services
	Amicorp Fund Services N.V. (Bahamas Branch)	Bahamas	Fund administration services

5. SHARE CAPITAL OF THE COMPANY

5.1. The following table shows the issued and fully paid shares of the Company at the Last Practicable Date:

Class	*Number*	*Amount paid*
Ordinary Shares	113,500,000	US$113,500

5.2. The issued and fully paid shares of the Company immediately following Admission (assuming that the Placing is fully subscribed) shall be shown in the following table:

Class	*Number*	*Amount paid*
Ordinary Shares	119,968,000	US$119,968

5.3. The Company has only Ordinary Shares in issue and no shares which do not represent capital.

5.4. The Ordinary Shares have a nominal value of $0.001 and are denominated in US Dollars.

5.5. No Ordinary Shares are held by or on behalf of the Company (in treasury or otherwise) or by any subsidiary of the Company.

5.6. On incorporation of the Company, Amicorp Limited subscribed for 5,000,000 ordinary shares of nominal value £0.01 in the capital of the Company at par.

5.7. In order to redenominate its share capital from Pounds Sterling US dollars, on 4 April 2023 the Company passed resolutions to: (i) redenominate its share capital from being denominated in Pounds Sterling to being denominated in US Dollars and, as such, changed the nominal value of each Ordinary Share from £0.01 to US$0.0124 (i.e. at an exchange rate of £1 : $1.124, being the opening spot rate of exchange as quoted on Bloomberg on 31 March 2023 (rounded from 1.12364 to two decimal places)); and (ii) following the redenomination referred to at sub-paragraph (ii) above, the Company consolidated the 5,000,000 ordinary shares of $0.0124 each into 50,000 ordinary shares of $1.24 each and then sub-divided its share capital of 50,000 Ordinary Shares of $1.24 each into 6,200,000 ordinary shares of $0.01 each.

5.8. On 23 May 2023, the 6,200,000 ordinary shares of $0.01 each were subdivided into 62,000,000 Ordinary Shares of $0.001 each.

5.9. During the period commencing on incorporation and ending on the Last Practicable Date, the following changes to the Company's issued share capital have taken place:

Date	*Change to issued share capital*	*Issue price per Ordinary Share*
Period from incorporation to Last Practicable Date:		
3 March 2023	Allotment of 50,000 Ordinary Shares of £0.01 each (subscriber shares on incorporation)	£0.01
4 April 2023	Redenomination, consolidation and subdivision referred to in paragraph 5.7 above.	N/A
23 May 2023	Subdivision of shares referred to in paragraph 5.8 above.	N/A
23 May 2023	Allotment of 51,500,000 Ordinary Shares of US$0.001 each	US$0.001
Balance as at 2 June 2023: 113,500,000 Ordinary Shares of US$0.001 each.		

5.10. No person has any option nor has the Company agreed conditionally or unconditionally to grant any option over any Ordinary Shares.

5.11. Pursuant to ordinary and special resolutions of the Shareholders passed at a general meeting of the Company held on 23 May 2023:

(a) the directors were authorised in accordance with section 551 of the Companies Act to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for or convert any securities into shares in the Company ("**Relevant Securities**") up to an aggregate nominal amount of:

(i) US$8,000 in connection with a placing of new shares to institutional and other investors in connection with Admission; and

(ii) otherwise than pursuant to sub-paragraph (i) above, US$40,500 or, if less, the nominal value of one third of the issued share capital of the Company following Admission,

(b) the directors were empowered in accordance with section 570 of the Companies Act to allot equity securities (as defined in section 560 of the Companies Act) of the Company pursuant to the general authorities conferred on them by the resolution referred to at paragraph (a) above as if section 561(1) of the Companies Act did not apply to any such allotment, provided that such power is limited to:

(i) the allotment of equity securities pursuant to the authorities granted by sub-paragraph (i) of the resolution referred to at paragraph (a);

(ii) the allotment of equity securities pursuant to the authority granted by sub-paragraph (ii) of the resolution referred to at paragraph (a) in connection with a rights issue or any other offer to holders of shares in proportion (as nearly as may be practicable) to their respective holdings and to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

(iii) otherwise than pursuant to sub-paragraphs (i) and (ii) above, up to an aggregate nominal value of US$12,150 or, if less, the nominal value of 10 per cent. of the issued share capital of the Company following Admission,

(c) in addition to the power contained in the resolution referred to at paragraph (b), and pursuant to section 570 of the CA 2006, the Directors were empowered to allot equity securities (as defined in section 560 of the CA 2006) pursuant to the authority conferred by the resolution referred to at (a), as if section 561(1) of the CA 2006 did not apply to any such allotment, provided that such power is limited to:

(i) the allotment of equity securities up to an aggregate nominal value of US$12,150 or, if less, the nominal value of 10 per cent. of the issued share capital of the Company following Admission; and

(ii) used only for the purposes of financing (or refinancing, if the power is to be exercised within six months after the date of the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of the notice of the general meeting,

provided that the authority or power detailed in paragraphs (a) to (c) above shall expire at the conclusion of the next AGM of the Company, or, if earlier, 23 August 2024 (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry, make an offer or agreement which would or might require Relevant Securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power or authority conferred had not expired.

5.12. Save as disclosed in this prospectus:

(a) no Ordinary Share or loan capital of the Company has been issued or is proposed to be issued;

(b) no person has any preferential subscription rights for any Ordinary Shares in the Company;

(c) no Ordinary Share or loan capital of the Company is unconditionally to be put under option;

(d) no commissions, discounts, brokerages or other special terms have been granted by the Company since its incorporation in connection with the issue or sale of any share or loan capital of the Company; and

(e) the Ordinary Shares are freely transferable.

5.13. The Ordinary Shares do not carry any rights to participate in a distribution (including on a winding up) other than those that exist under the Companies Act. The Ordinary Shares will rank *pari passu* in all respects.

5.14. Subject to the provisions of the Companies Act, the Company may from time to time declare dividends and make other distributions on the Ordinary Shares.

5.15. The Ordinary Shares have no rights of redemption.

5.16. No shares of the Company are currently in issue with a fixed date on which entitlement to a dividend arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived.

5.17. As at the date of this prospectus, the Company does not have an authorised share capital and there is therefore no authorised but unissued share capital.

5.18. All Ordinary Shares in the capital of the Company are in registered form and may be held in either certificated form or uncertificated form (in CREST).

5.19. All the Existing Ordinary Shares are fully paid. The New Ordinary Shares will be will be fully paid Ordinary Shares and will be issued under the Companies Act. All New Ordinary Shares will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions made, paid or declared after the date of issue of the New Ordinary Shares.

5.20. The Ordinary Shares will be admitted to a Standard Listing on the Official List and traded on the Main Market of the London Stock Exchange. It is expected that Admission of the Ordinary Shares will become effective and that dealings in the Ordinary Shares on the London Stock Exchange's main market for listed securities will commence at 8.00 a.m. on 8 June 2023.

5.21. The Ordinary Shares are not listed or traded on, and no application has been or is being made for the admission of the Ordinary Shares to listing or trading on any other stock exchange or securities market.

6. ARTICLES OF ASSOCIATION

6.1. The Articles of the Company were adopted by a special resolution of the Shareholders passed at a general meeting of the Company held on 23 May 2023. A summary of the terms of the Articles is set out below. The summary below is not a complete copy of the terms of the Articles.

6.2. The Articles contain no specific restrictions on the Company's objects and therefore, by virtue of section 31(1) of the Companies Act, the Company's objects are unrestricted.

6.3. The Articles contain, *inter alia*, provisions to the following effect:

(a) **Voting rights**

(i) Subject to any special terms as to voting upon which any shares may be issued, or may for the time being be held and any restriction on voting referred to below, every Shareholder present in person, by proxy (regardless of the number of members for whom he is a proxy) or by a duly authorised corporate representative at a general meeting of the Company shall have one vote on a show of hands and, on a poll, every Shareholder present in person, by proxy, or by a duly authorised corporate representative shall have one vote for every Share of which he is the holder, proxy or representative.

(ii) The duly authorised representative of a corporate shareholder may exercise the same powers on behalf of that corporation as it could exercise as if it were an individual shareholder.

(iii) A Shareholder is not entitled to vote unless all calls or other sums due from him have been paid.

(iv) Unless the Board determines otherwise, a Shareholder is also not entitled to attend or vote at meetings of the Company in respect of any shares held by him in relation to which he or any other person appearing to be interested in such shares has been duly served with a notice under section 793 of the Act and, having failed to comply with such notice within the period specified in such notice (being not less than 28 days from the date of service of such notice (or, where the shares represent at least 0.25 per cent. of their class, 14 days), is served with a disenfranchisement notice. Such disentitlement will apply only for so long as the notice from the Company has not been complied with or until the Company has withdrawn the disenfranchisement notice, whichever is the earlier.

(b) **General meetings**

(i) The Company must hold an annual general meeting each year in addition to any other general meetings held in the year. The directors can call a general meeting at any time.

(ii) At least 21 clear days' written notice must be given for every annual general meeting. For all other general meetings, not less than 14 clear days' written notice must be given. The notice for any general meeting must state: (i) whether the meeting is an annual general meeting or general meeting; (ii) the date, time and place of the meeting; (iii) the general nature of the business of the meeting; (iv) if any resolution is to be proposed as a special resolution, the text of such resolution; and (v) that a member entitled to attend and vote is entitled to appoint one or more proxies to attend, to speak and to vote instead of him and that a proxy need not also be a member. All members who are entitled to receive notice under the Articles must be given notice.

(iii) Before a general meeting starts, there must be a quorum, being two members present in person or by proxy.

(iv) The directors may resolve to enable persons entitled to attend and participate in a general meeting to do so partly (but not wholly) by simultaneous attendance and participation by means of electronic facility or facilities. The members present in person or by proxy by means of an electronic facility or facilities (as so determined by the directors) shall be counted in the quorum for, and be entitled to participate in, the general meeting in question.

(v) Each director may attend and speak at any general meeting.

(vi) Where the Company has given an electronic address in any notice of meeting, any document or information relating to proceedings at the meeting may be sent by electronic means to that address, subject to any conditions or limitations specified in the relevant notice of meeting.

(c) **Dividends and other distributions**

(i) Dividends shall be paid in British pounds sterling or US Dollars.

(ii) Subject to the Act, the Company may, by ordinary resolution, declare dividends to be paid to members of the Company according to their rights and interests in the profits of the Company available for distribution, but no dividend shall be declared in excess of the amount recommended by the Board.

(iii) Subject to the Act, the Board may from time to time pay to the Shareholders of the Company such interim dividends as appear to the Board to be justified by the profits available for distribution and the position of the Company, on such dates and in respect of such periods as it thinks fit.

(iv) Except insofar as the rights attaching to, or the terms of issue of, any share otherwise provide (no such shares presently being in issue), all dividends shall be apportioned and paid *pro rata* according to the amounts paid or credited as paid up (other than in advance of calls) on the shares during any portion or portions of the period in respect of which the dividend is paid.

(v) Any dividend unclaimed after a period of 12 years from the date of declaration shall be forfeited and shall revert to the Company.

(vi) The Board may, if authorised by an ordinary resolution, offer the holders of Ordinary Shares the right to elect to receive additional Ordinary Shares, credited as fully paid, instead of cash in respect of any dividend or any part of any dividend.

(vii) The Board may withhold dividends payable on shares representing not less than 0.25 per cent. by number of the issued shares of any class (calculated exclusive of treasury shares) after there has been a failure to comply with any notice under section 793 of the Act requiring the disclosure of information relating to interests in the shares concerned as referred to in paragraph (i) below.

(d) **Return of capital**

On a voluntary winding-up of the Company, the liquidator may, with the sanction of a special resolution of the Company and subject to the Act and the Insolvency Act 1986 (as amended), divide amongst the Shareholders of the Company in specie the whole or any part of the assets of the Company, or vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like sanction, shall determine.

(e) **Transfer of Shares**

(i) The Articles provide for shares to be held in a system for holding shares in uncertificated form (for example CREST), such shares being referred to as "Participating Securities". The Shares are freely transferable, save as set out in this paragraph (e).

(ii) In the case of shares represented by a certificate ("**Certificated Shares**"), the transfer shall be made by an instrument of transfer in the usual form or in any other form which the Board may approve. A transfer of a Participating Security need not be in writing, but shall comply with such rules as the Board may make in relation to the transfer of such shares, a CREST transfer being acceptable under the current rules.

(iii) The instrument of transfer of a Certificated Share shall be executed by or on behalf of the transferor and (in the case of a partly paid share) by or on behalf of the transferee, and the transferor is deemed to remain the holder of the share until the name of the transferee is entered in the register of members.

(iv) The Board may refuse to register a transfer unless:

(A) in the case of a Certificated Share, the instrument of transfer, duly stamped (if required) is lodged at the registered office of the Company or at some other place as the Board may appoint accompanied by the relevant share certificate and such other evidence of the right to transfer as the Board may reasonably require;

(B) in the case of a Certificated Share, the instrument of transfer is in respect of only one class of share; and

(C) in the case of a transfer to joint holders of a Certificated Share, the transfer is in favour of not more than four such transferees.

(v) In the case of Participating Securities, the Board may refuse to register a transfer if the Uncertificated Securities Regulations 2001 (as amended) allow it to do so, and must do so where such regulations so require.

(vi) The Board may also decline to register a transfer of shares if they represent not less than 0.25 per cent. by number of their class and there has been a failure to comply with a notice requiring disclosure of interests in the shares (as referred to in paragraph (i) below) unless the Shareholder has not, and proves that no other person has, failed to supply the required information. Such refusal may continue until the failure has been remedied, but the Board shall not decline to register:

(A) a transfer in connection with a *bona fide* sale of the beneficial interest in any shares to any person who is unconnected with the Shareholder and with any other person appearing to be interested in the share;

(B) a transfer pursuant to the acceptance of an offer made to all the Company's Shareholders or all the Shareholders of a particular class to acquire all or a proportion of the shares or the shares of a particular class; or

(C) a transfer in consequence of a sale made through a recognised investment exchange or any stock exchange outside the UK on which the Company's shares are normally traded.

(f) **Allotment**

Subject to the provisions of the Act and without prejudice to the rights attaching to any existing shares or class of shares, any share may be issued with such preferred, deferred or other special rights or such restrictions as the Company may from time to time by special resolution determine. Those rights and restrictions shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of the Act in the absence of any provisions in the articles of a company, as if those rights and restrictions were set out in the Articles.

(g) **Variation of rights**

(i) Where the share capital of the Company is divided into different classes of shares, the rights attached to any class of shares may, subject to the Act, and any other act relating to companies be varied or abrogated in such a manner as those rights may provide for or, where no such provision is made:

(A) with the consent of the holders of not less than three fourths in the nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares); or;

(B) with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class.

(ii) The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the Articles or the conditions of issue of such shares, be deemed to be varied by the creation or issue of new shares ranking *pari passu* therewith or subsequent thereto.

(h) **Share capital and changes in capital**

(i) Subject to and in accordance with the provisions of the Act, the Company may issue redeemable shares.

(ii) Without prejudice to any special rights previously conferred on the holders of any existing shares, any share may be issued with such rights or such restrictions as the Company shall from time to time determine by special resolution.

(iii) Subject to the provisions of the Articles and the Act, the power of the Company to offer, allot and issue any shares lawfully held by the Company or on its behalf (such as shares held in treasury) shall be exercised by the Board at such time and for such consideration and upon such terms and conditions as the Board shall determine.

(iv) The Company may by ordinary resolution alter its share capital, in accordance with the Act. The resolution may determine that, as between holders of shares resulting from a sub-division any of the shares may have any preference or advantage or be subject to any restriction as compared with the others.

(v) Subject to the Act and to any rights conferred on the holders of any class of shares, the Company may purchase all or any of its own shares of any class (including any redeemable shares). The Company may only purchase Shares out of distributable reserves or the proceeds of a new issue of shares made for the purpose of funding the repurchase.

(i) **Disclosure of interests in shares**

(i) Section 793 of the Act provides a public company with the statutory means to ascertain the persons who are, or have within the last three years been, interested in its relevant share capital and the nature of such interests. When a Shareholder receives a statutory notice of this nature, he or she has 28 days (or 14 days where the shares represent at least 0.25 per cent. of their class) to comply with it, failing which the Company may decide to restrict the rights relating to the relevant shares and send out a further notice to the holder (known as a "disenfranchisement notice"). The disenfranchisement notice will state that the identified shares no longer give the Shareholder any right to attend or vote at a Shareholders' meeting or to exercise any other right in relation to Shareholders' meetings.

(ii) Once the disenfranchisement notice has been given, if the directors are satisfied that all the information required by any statutory notice has been supplied, the Company shall, within not more than seven days, withdraw the disenfranchisement notice.

(iii) The Articles do not restrict in any way the provisions of section 793 of the Act.

(j) **Non-UK Shareholders**

Shareholders with addresses outside the UK are not entitled to receive notices from the Company unless they have given the Company an address within the UK at which such notices shall be served.

(k) **Untraced Shareholders**

Subject to various notice requirements, the Company may sell any of a Shareholders' Shares in the Company if, during a period of 12 years, at least three dividends (either interim or final) on such shares have become payable and no cheque or warrant or other method of payment for amounts payable in respect of such shares sent and payable in a manner authorised by the Articles has been cashed or effected and no communication has been received by the Company from the member or person concerned.

(l) **Borrowing powers**

(i) The Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any of its undertaking, property and assets (present and future) and uncalled capital and, subject to any relevant statutes, to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligations of the Company or any third party.

(ii) These borrowing powers may be varied by an alteration to the Articles. Any variation of the Articles would require a special resolution of the Shareholders.

(m) **Directors**

(i) Subject to the Companies Act, and provided he has made the necessary disclosures, a director may be a party to or otherwise directly or indirectly interested in any transaction or arrangement with the Company or in which the Company is otherwise interested or a proposed transaction or arrangement with the Company.

(ii) The Board has the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a director under section 175 of the Companies Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict with, the interests of the Company. Any such authorisation will only be effective if the matter is proposed in writing for consideration in accordance with the Board's normal procedures, any requirement about the quorum of the meeting is met without including the director in question and any other interested director and the matter was agreed to without such directors voting (or would have been agreed to if the votes of such directors had not been counted). The Board may impose terms or conditions in respect of its authorisation.

(iii) Save as mentioned below, a director shall not vote in respect of any matter in which he has, directly or indirectly, any material interest (otherwise than by virtue of his interests in shares or debentures or other securities of, or otherwise in or through, the Company) or a duty which conflicts or may conflict with the interests of the Company. A director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

(iv) A director shall (in the absence of material interests other than those indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters:

(A) the giving of any guarantee, security or indemnity to him or any other person in respect of money lent to, or an obligation incurred by him or any other person at the request of or for the benefit of, the Company or any of its subsidiaries;

(B) the giving of any guarantee, security or indemnity to a third party in respect of an obligation of the Company or any of its subsidiaries for which he himself has assumed any responsibility in whole or in part alone or jointly under a guarantee or indemnity or by the giving of security;

(C) any proposal concerning the director being a participant in the underwriting or sub-underwriting of an offer of shares, debentures or other securities by the Company or any of its subsidiaries;

(D) any proposal concerning any other company in which he is interested, directly or indirectly, and whether as an officer or shareholder or otherwise, provided that he is not the holder of or beneficially interested in five per cent. or more of any class of the equity share capital of such company (or of any corporate third party through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed to be a material interest in all circumstances);

(E) any arrangement for the benefit of employees of the Company (and/or the members of their families (including a spouse or civil partner or a former spouse or former civil partner) or any person who is or was dependent on such persons including but without being limited to a retirement benefits scheme and an employees' share plan) which does not accord to any director any privilege or advantage not generally accorded to the employees to which such arrangement relates; and

(F) any proposal concerning any insurance which the Company is empowered to purchase and/or maintain for the benefit of any of the directors or for persons who include directors, provided that for that purpose "insurance" means only insurance against liability incurred by a director in respect of any act or omission by him in the

execution of the duties of his office or otherwise in relation thereto or any other insurance which the Company is empowered to purchase and/or maintain for, or for the benefit of any groups of persons consisting of or including, directors.

(v) The directors shall be paid such remuneration (by way of salary, commission, participation in profits or otherwise) as any committee authorised by the Board may determine and either in addition to or *in lieu* of his remuneration as director. The directors shall also be entitled to be repaid by the Company all hotel expenses and other expenses of travelling to and from board meetings, committee meetings, general meetings or otherwise incurred while engaged in the business of the Company or his duties as director, including the attendance of any spouse or civil partner where such spouse or civil partner accompanies a director for the purpose of advancing the business of the Company. Any director who by request of the Board performs special services or goes or resides abroad for any purposes of the Company may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine.

(vi) The Company may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, to or for the benefit of past directors who held executive office or employment with the Company or a predecessor in business of any of them or to or for the benefit of persons who are or were related to or dependants of any such directors.

(vii) The Company may indemnify a director and a director of an associated company (as defined in the Companies Act) against all losses and liabilities which they may sustain in the execution of the duties of their office, except to the extent that such an indemnity is not permitted by sections 232 or 234 of the Companies Act. Subject to sections 205(2) to (4) of the Companies Act, the Company may provide a director (or a director of an associated company) with funds to meet his expenditure in defending any civil or criminal proceedings brought or threatened against him in relation to the Company. The Company may also provide a director with funds to meet expenditure incurred in connection with proceedings brought by a regulatory authority.

(viii) At each annual general meeting, each director who was appointed or last re-appointed (or is treated by virtue of the Companies Act as if he had been appointed) at or before the annual general meeting held in the calendar year which is three years before the current year, and one third of the other directors (if their number is not three or a multiple of three, the number nearest to but not exceeding one third shall retire from office but so that, if there are fewer than three directors who are subject to retirement by rotation, one) shall retire from office.

(ix) There is no age limit for directors.

(x) Unless and until otherwise determined by ordinary resolution of the Company, the directors (other than alternate directors) shall not be less than two in number and not more than ten.

(n) **Redemption**

The Ordinary Shares are not redeemable, nor are they convertible into any other class of shares.

(o) **Electronic communication**

The Company may communicate electronically with its members in accordance with the provisions of the Electronic Communications Act 2000.

(p) **Other**

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

(q) **Regulatory provisions**

If the regulatory authority of a jurisdiction vested with responsibility for the regulation of any regulated activity carried on by the Company or a member of the Group in that jurisdiction ("**Regulatory Authority**") notifies the Company that a Shareholder (including any person who has an interest in Ordinary Shares) is, *inter alia*, unsuitable to hold, or is otherwise disqualified from holding, Ordinary Shares, or the Regulatory Authority refuses, revokes, cancels, opposes or imposes any conditions on the grant, renewal or the continuance of any registration, licence, approval, consent or certificate required by the Company for its operations as a result of that Shareholder holding Ordinary Shares, then the Company may suspend one or more of the Shareholder's rights attaching to the Ordinary Shares, including the right to attend and speak at meetings of the Company, to vote or appoint a proxy to vote at general meetings, to receive any payment or distribution, and/or the right to be issued further Ordinary Shares. However, if the Regulatory Authority subsequently revokes its notification, then the Company may reinstate the Shareholders' rights as set out above. Moreover, the Company has the right in its absolute discretion at any time require the Shareholder by written notice to sell their Ordinary Shares, although such notice may be withdrawn if the Regulatory Authority withdraws its notice. Should the Shareholder fail to comply with its obligation to sell the Ordinary Shares, then the Company has the right in its absolute discretion to sell the Ordinary Shares at the highest price reasonably obtainable by the Company or its agents in the circumstances, and the Company must give written notice of such sale to the Shareholder.

In any event, the Shareholder has an obligation to notify the Company should the Shareholder become subject to a notice by the Regulatory Authority has described above.

7. OTHER RELEVANT LAWS AND REGULATIONS

7.1. Mandatory bid

(a) Takeover Code applies to the Company. Under the Takeover Code, where:

(i) any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which such person is already interested, and in which persons acting in concert with such person are interested) carry 30 per cent. or more of the voting rights of a company; or

(ii) any person who, together with persons acting in concert with such person, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of a company but does not hold shares carrying more than 50 per cent. of such voting rights and such person, or any person acting in concert with such person, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which such person is interested,

such person shall, except in limited circumstances, be obliged to extend offers, on the basis set out in Rules 9.3, 9.4 and 9.5 of the Takeover Code, to the holders of any class of equity share capital whether voting or non-voting and also to the holders of any other class of transferable securities carrying voting rights. Offers for different classes of equity share capital must be comparable; the Takeover Panel should be consulted in advance in such cases.

(b) An offer under Rule 9 of the Takeover Code must be in cash and at the highest price paid for any interest in the shares by the person required to make an offer or any person acting in concert with such person during the 12 months prior to the announcement of the offer.

(c) Under the Takeover Code, a 'concert party' arises where persons acting together pursuant to an agreement or understanding (whether formal or informal and whether or not in writing) actively co-operate, through an acquisition by them of an interest in shares in a company, to obtain or consolidate control of the company. 'Control' means holding, or aggregate holdings, of an interest in shares carrying 30 per cent. or more of the voting rights of the company, irrespective of whether the holding or holdings give *de facto* control.

7.2. **Squeeze-out**

(a) Under sections 979 to 982 of the Companies Act, if an offeror were to acquire 90 per cent. of the Ordinary Shares it could then compulsorily acquire the remaining 10 per cent. It would do so by sending a notice to outstanding Shareholders telling them that it will compulsorily acquire their shares, provided that no such notice may be served after the end of: (a) the period of three months beginning with the day after the last day on which the offer can be accepted; or (b) if earlier, and the offer is not one to which section 943(1) of the Companies Act applies, the period of six months beginning with the date of the offer.

(b) Six weeks following service of the notice, the offeror must send a copy of it to the Company together with the consideration for the Ordinary Shares to which the notice relates, and an instrument of transfer executed on behalf of the outstanding Shareholder(s) by a person appointed by the offeror.

(c) The Company will hold the consideration on trust for the outstanding Shareholders.

7.3. **Sell-out**

(a) Sections 983 to 985 of the Companies Act also give minority Shareholders in the Company a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer relating to all the Ordinary Shares is made at any time before the end of the period within which the offer could be accepted and the offeror held or had agreed to acquire not less than 90 per cent. of the Ordinary Shares, any holder of shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those shares. The offeror is required to give any Shareholder notice of their right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority Shareholders to be bought out, but that period cannot end less than three months after the end of the acceptance period, or, if longer a period of three months from the date of the notice.

(b) If a Shareholder exercises their rights, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

7.4. **Shareholder notification and disclosure requirements**

(a) Shareholders are obliged to comply with the shareholding notification and disclosure requirements set out in Chapter 5 of the DTRs. A Shareholder is required pursuant to Rule 5 of the DTRs to notify the Company if, as a result of an acquisition or disposal of shares or financial instruments, the Shareholder's percentage of voting rights of the Company reaches, exceeds or falls below, three per cent. of the nominal value of the Company's share capital or any one per cent. threshold above that.

(b) The DTRs can be accessed and downloaded from the FCA's website at *http:// fshandbook.info/FS/html/FCA/DTR*. Shareholders are urged to consider their notification and disclosure obligations carefully as a failure to make a required disclosure to the Company may result in disenfranchisement.

8. DIRECTORS', PROPOSED DIRECTORS', AND OTHER INTERESTS

8.1. The interests in Ordinary Shares of the Directors and the Proposed Directors (all of which are held beneficially unless otherwise stated) as at the date of this prospectus and following Admission are as follows:

	As at the date of this prospectus		*Immediately following Admission*	
Name	*Number of Existing Ordinary Shares*	*Percentage of issued share capital*	*Number of Ordinary Shares*	*Percentage of Enlarged Share Capital*
Toine Knipping[1]	113,500,000	100%	102,798,001	85.69%
Kin Lai[2]	–	–	333,333	0.28%
Kiran Kumar[2]	–	–	333,333	0.28%
Stephen Wong[2]	–	–	333,333	0.28%
Kathy Byrne	–	–	–	–
Patrick Byron	–	–	–	–

Notes:

(1) Represents indirect interest held via United Investment and Consultancy Co Ltd, which holds 56.62 per cent. of the shares in Amicorp Investments Limited (a company incorporated in Cyprus and which is the direct holding company of Amicorp Limited). United Investment and Consultancy Co Ltd is a company incorporated in the British Virgin Islands and it is wholly owned by Keystone Trustee Limited, which is a trust company incorporated under the New Zealand Trust Laws of which Mr Knipping is the trust protector and his wife and two children are the beneficiaries.

(2) In each case transferred to the relevant individual by Amicorp Limited subject to Admission for nil consideration and as an ex-gratia reward for such individual's work on the successful IPO of the Company. In the case of Kin Lai, his shareholding will be registered in the name of his wife, Oi Ching Law.

9. INFORMATION ON THE DIRECTORS AND PROPOSED DIRECTORS'

9.1. The Directors and Proposed Directors have not held any directorships of any company (other than the Company and its subsidiaries) or partnerships within the last five years, except as set forth below:

Directors and Proposed Directors

Antonius Rudolphus Wilhelmus Knipping

Current	*Past*
ACAS ME Perfumes and Cosmetics Company LLC)	Amicorp Advisory FZE
African Caribbean Aloe Developments Ltd	Amicorp (Barbados) Ltd.
Amicorp Baltic UAB	Amicorp Curacao B.V.
Amicorp Curaçao Holding N.V.	Amicorp Group AG
Amicorp Holding Ltd.	Amicorp Holding S.a r.l.
Amicorp International Ltd.	Amicorp Fund Services (BVI) Limited
Amicorp Investments Limited	
Amicorp Limited	
Amicorp Luxembourg S.A.	
Amicorp Singapore Pte Ltd	
Col Wine Limited	
Keystone Investment Management Ltd	
Keystone Property Development NV	

Chi Kin Lai

Current	*Past*
AFS Capital VCC	Amicorp TST HK Limited
Amicorp Hong Kong Limited	China Group International Trading Limited
Amicorp Limited	Time Asia Limited
Belanda Corporation Limited	Sunshine Media Limited
Greater Link Limited	Mactec Engineering Holding H.K. Limited
Mega Shine Service Limited	Dynatop Limited
Canwin Limited	Durachefs Limited
Cruisecorp Limited	Victory Base Investments Limited
Dunya Directors B.V.	
Edzell Corporation Limited	
Milestone Global Financial Holding Limited	
United Asia Hong Kong Group Limited	

Tat Cheung Wong

Current	*Past*
–	Omicron Partner Company Limited

Kiran Kumar Gundu Rao

Current	*Past*
ACM Americas Bond Fund	Spera Management Pte Ltd
ACM Americas Bond Master Fund	Spera Management Pvt Ltd
Amicorp Trustees (Singapore) Ltd	Eyeota India Pvt Ltd
Glory Sun SPC Fund II – Glory Sun High Yield Bond SP	
Harmony Wealth Capital (Cayman) SPC – Stable Return SP1 SP	
Wynson Global Opportunities Fund SPC – Global Hedge Fund SP	
Wynson Global Opportunities Fund SPC – High Yield Income Fund SP	
Wynson Global Opportunities Fund SPC – Jackdaw Global Real Estate Fund SP	
Wynson Global Opportunities Fund SPC – New Power Fixed Income Fund SP	

Kathleen Jeanette Byrne

Current	*Past*
Askis Limited	Betterway Limited
Just Retirement Limited	Col Wine Limited
Partnership Life Assurance Company Limited	Metropolitan Police Friendly Society Limited
Just Retirement Money Limited	Metfriends Limited
Partnership Home Loans Limited	

Patrick Peter Byron

Current	*Past*
–	–

9.2. Toine Knipping was a director of: (i) Amicorp Holding S.a r.l. from 16 August 2006 until 2 February 2021, which on 16 February 2021 was placed into solvent liquidation; and (ii) Amicorp Fund Services (BVI) Limited from 18 June 1999 until 12 May 2022, which on 27 May 2022 was placed into solvent liquidation.

9.3. Chi Kin Lai was a director of the following companies at a time when each such company was the subject of a solvent liquidation commencing on the date shown in brackets: Amicorp TST HK Limited (28 March 2018), Time Asia Limited Sunshine Media Limited (28 March 2019), Mactec Engineering Holding H.K. Limited (7 March 2022) and Dunya Directors B.V. (1 March 2023).

9.4. Kiran Kumar is a director of Amicorp Fund Services (India) Private Limited, which was placed into solvent liquidation on 20 February 2023.

9.5. Kathy Byrne was a director of Intelligent Cash Management Limited at the time that it was placed into a solvent liquidation commencing on 23 December 2015.

9.6. Save as disclosed at the date of this prospectus none of the Directors or Proposed Directors:

(a) (has any convictions in relation to fraudulent offences for at least the previous five years;

(b) has been associated with any bankruptcy, receivership or liquidation or company put into administration while acting in the capacity of a member of the administrative, management or supervisory body or of senior manager of any company for at least the previous five years; or

(c) has been subject to any official public incrimination and/or sanction of them by any statutory or regulatory authority (including any designated professional bodies) or has ever been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

9.7. There a no family relationships between any of the Directors or Proposed Directors.

9.8. There are no arrangements or understandings with major shareholders, customers, suppliers or others, pursuant to which any Director or Proposed Director was selected

9.9. None of the Directors or Proposed Directors has any potential conflicts of interest between their duties to the Company and their private interests or other duties they may also have.

10. MAJOR SHAREHOLDERS

10.1. Insofar as the Company is aware, the following are the interests (within the meaning of the Companies Act) which represent, or will represent, directly or indirectly, three per cent. or more of the issued share capital of the Company as at the Last Practicable Date:

Name	*No. of Ordinary Shares*	*Last Practicable Date Percentage of Issued Share Capital*
Amicorp Limited	113,500,000	100%
United Investment and Consultancy Co Ltd[1]	113,500,000	100%

Notes:

(1) Represents indirect interest held by United Investment and Consultancy Co Ltd, which holds 56.62 per cent. of the shares in Amicorp Investments Limited (a company incorporated in Cyprus and which is the direct holding company of Amicorp Limited).

10.2. Insofar as the Company is aware, the following are the interests (within the meaning of the Companies Act) which represent, or will represent, directly or indirectly, three per cent. or more of the issued share capital of the Company immediately following Admission and the interests of those acquiring five per cent. or more of the Ordinary Shares in the Placing:

Name	*No. of Ordinary Shares*	*Percentage of Issued Share Capital*
Amicorp Limited	102,798,001	85.69%
United Investment and Consultancy Co Ltd[1]	102,798,001	85.69%
Amalphim SPC – Series Three SP	5,700,000	4.75%

Notes:

(1) Represents indirect interest held by United Investment and Consultancy Co Ltd, which holds 56.62 per cent. of the shares in Amicorp Investments Limited (a company incorporated in Cyprus and which is the direct holding company of Amicorp Limited).

10.3. As at the Last Practicable Date, the Company was not aware of any person or persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company nor is it aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company.

10.4. Those interested, directly or indirectly, in three per cent. or more of the issued Ordinary Shares of the Company (as set out in paragraph 10.1 above) do not now, and, following the Admission, will not, have different voting rights from other holders of Ordinary Shares. However, the Selling Shareholder will be entitled to appoint a director or an observer to the Board in accordance with its rights under the Relationship Agreement as further described in paragraph 15.5 of this Part XI, during the periods specified therein.

10.5. Save as disclosed above, insofar as is known to the Directors and Proposed Directors, there is no other person who (i) is or will be immediately following Admission, directly or indirectly, interested in three per cent. or more of the issued share capital of the Company, or (ii) can, will or could, directly or indirectly, jointly or severally, exercise control over the Company.

11. WORKING CAPITAL

In the opinion of the Company, taking into account the existing cash resources of the Group, the working capital available to the Group is sufficient for the Group's present requirements, that is, for at least 12 months from the date of this prospectus.

12. SIGNIFICANT CHANGE

There has been no significant change in the financial performance or financial position of the AFSA Group since 31 December 2022, being the end of the financial period for which financial information has been published for the AFSA Group as set out in Section B of Part IV ("Historical Financial Information").

There has been no significant change in the financial performance or financial position of the Company since its incorporation on 3 March 2023.

13. INVESTMENTS IN PROGRESS

Save as disclosed in this prospectus, the Company has no investments in progress.

14. LITIGATION

14.1. Administradora de Fondos de Inversión Amicorp SA ("**AFS Chile**") is the defendant in a damages claim resulting from an alleged breach of contract on the part of AFS Chile and which has been brought in Chile by a Peruvian national, Mr Mario Roggero Villena, in an amount of US$1,200,000. Mr Roggero is in dispute with a client of AFS Chile, Mr Eugenio Dunezat, in relation to a debt owed by Mr Dunezat to Mr Roggero, which Mr Dunezat had sought to settle by the transfer of certain shares which Mr Dunezat owned in Cistenique Investment Fund B.V. ("**Cistenique**") to Mr Roggero. AFS Chile provided fund administration services to Cistenique at the relevant time and, it is alleged, through a series of transactions, Cistenique through Fondo de Inversión Privado Sudamérica (a private investment fund incorporated in Chile and administered by AFS Chile) had made an investment in another entity owned by Mr Dunezat, Delfos S.A. Mr Roggero's claim is therefore that the transfer of shares in Cistenique to him was a circular means by which Mr Dunezat could avoid making good on the debt. AFS Chile intends to defend this claim robustly, focusing in particular on the lack of any contractual relationship between itself and Mr Roggero and accordingly the fact that it owed no duties to him in respect of its dealings with its actual client, Mr Dunezat. As at the Last Practicable Date, the claim is being litigated before the Court of First Instance in Chile.

14.2. Save as set out in paragraph 14.1, there are no governmental, legal or arbitration proceedings including any such proceedings which are pending or threatened and of which the Company is aware) which may have, or have had during the 12 months prior to the date of this prospectus, a significant effect on the Company and/or the Group's financial position or profitability.

15. MATERIAL CONTRACTS

The following contracts are outside the course of business and either: (a) have been entered into by the Group within two years immediately preceding the date of this prospectus; or (b) contain provisions under which the Group has an obligation or entitlement that is or may be material to the Group as at the date of this prospectus.

15.1. **Placing Agreement**

On 2 June 2023, the Company, the Directors, the Proposed Directors, the Selling Shareholder and Bowsprit Partners entered into the Placing Agreement. Pursuant to the Placing Agreement, Bowsprit Partners has agreed, subject to the satisfaction of certain conditions, (i) to act as financial adviser to the Company and lead bookrunner to the Company and to the Selling Shareholder, and (ii) to use its reasonable endeavours to procure placees to subscribe for and/or purchase (as the case may be) the Sale Shares and the New Ordinary Shares at the Placing Price.

The Placing Agreement is conditional upon, amongst other matters, Admission occurring on or before 8.00 a.m. on 8 June 2023 (or such later date as the Company and Bowsprit Partners may agree, being not later than 8.00 a.m. on 23 June 2023).

The Placing Agreement contains warranties from the Company and the Directors in favour of Bowsprit Partners in relation to, amongst other things, the accuracy of the information in this prospectus and other matters relating to the Group and its business. It also contains warranties from the Proposed Directors and the Selling Shareholder in favour of Bowsprit Partners. The Company and Selling Shareholder have also agreed to indemnify Bowsprit Partners and others in customary terms in respect of certain liabilities which they may incur in respect of the Placing and/or Admission.

Bowsprit Partners has the right to terminate the Placing Agreement in certain circumstances prior to Admission, in particular, (i) in the event of a breach of the warranties contained in the Placing Agreement, (ii) in the event that any statement contained in any Placing document is or has become untrue, incorrect, or misleading in any material respect, or any matter has arisen, which would, if the Placing were made and/or Admission became effective at that time, constitute a material omission from any Placing document; (iii) if a material adverse effect has occurred or any development or event occurs which will or is reasonably likely to have a material adverse effect, on the condition, financial position or business of the Company or the Group taken as a whole and which is material in the context of the Placing and Admission, and (iv) in certain other circumstances. The Company and the Directors has also given certain standard post-Admission undertakings to Bowsprit Partners, including, amongst other things, subject to certain exceptions, not to issue or agree to issue any shares in the capital of the Company (or securities convertible or exchangeable into shares) for a period of 12 months from Admission without the written consent of Bowsprit Partners.

The Company has agreed, conditionally on Admission, to pay to Bowsprit Partners a commission of six per cent. of the proceeds of the issue of New Ordinary Shares to investors procured by Bowsprit Partners and one per cent. of the proceeds of the issue of New Ordinary Shares to investors qualified by Bowsprit Partners. The Company has also agreed to pay to Bowsprit Partners a corporate finance fee and to issue the Broker Warrants to Bowsprit Partners.

The Selling Shareholder have agreed to pay to Bowsprit Partners a commission of six per cent. of the proceeds of the sale of the Sale Shares to investors procured by Bowsprit Partners and one per cent. of the proceeds of the Sale Shares to investors qualified by Bowsprit Partners.

The Placing Agreement is governed by English law and is subject to the non-exclusive jurisdiction of the English courts.

15.2. **Bowsprit Partners Ongoing Appointment Letter**

On 2 June 2023, the Company entered into a letter of engagement with Bowsprit Partners in terms of which Bowsprit Partners shall act as the Company's ongoing financial adviser on a non-exclusive basis, effective on Admission ("**Ongoing Appointment Letter**").

In consideration of the services provided, the Company shall pay Bowsprit a retainer fee and shall reimburse Bowsprit for all reasonable and properly incurred out of pocket expenses.

The Ongoing Appointment Letter shall be for an initial period of one year from Admission and shall continue thereafter unless otherwise terminated by either party on giving three months' notice to the other party. Either party may also terminate the Ongoing Appointment Letter on giving five business days' written notice in the event of a material breach by the other party. The Ongoing Appointment Letter is governed by the laws of England and Wales.

15.3. **Broker Warrant Instrument**

In accordance with the Placing Agreement, the Company has also agreed to issue the 21,240 Broker Warrants to Bowsprit Partners, which will be constituted pursuant to the terms of a warrant instrument to be executed by the Company. Each Broker Warrant will entitle the holder to subscribe one Ordinary Share an exercise price equal to the Placing Price at any time prior to the earlier to occur of (a) the fifth anniversary of Admission; (b) a change of control of the Company. The Broker Warrants are not transferable. The Broker Warrants will not be listed or admitted to trading on any exchange. The warrant instrument is governed by the laws of England and Wales.

15.4. **Lock-in Agreement**

On 2 June 2023 the Locked-In Parties, the Company and Bowsprit Partners have entered into the Lock-in Agreement, which is conditional on Admission.

Pursuant to the Lock in Agreement, each of the Locked-In Parties has undertaken to the Company and Bowsprit Partners that, subject to certain limited exceptions (including transfers to associates and disposals by way of acceptance of a recommended offer of the entire issued share capital of the Company) they will not (and will use all reasonable endeavours to procure that their associates do not) dispose of any Ordinary Shares or interest in Ordinary Shares or any rights relating to such Ordinary Shares at any time from Admission until the expiry of 12 months from Admission ("**Lock-In Period**").

In addition, each of the Locked-In Parties has also undertaken to the Company and Bowsprit Partners that they shall only dispose (and to use all reasonable endeavours to procure that their associates only dispose) of their Ordinary Shares for the period of 12 months following the expiry of the Lock-in Period following prior consultation with the Company and Bowsprit Partners in a manner that ensures that an orderly market in the Ordinary Shares is maintained.

15.5. **Relationship Agreement**

On 2 June 2023 the Selling Shareholder and the Company have entered into the Relationship Agreement, which is conditional on Admission.

The Relationship Agreement provides for the autonomous operation of the Group by the Board independently of the Selling Shareholder and its associates. Pursuant to the Relationship Agreement, the Selling Shareholder has undertaken, among other things, that it shall exercise its voting rights and shall procure that each of its associates shall exercise their respective voting rights to procure (to the extent that they are able by the exercise of such rights to procure) that (i) the Group and its business shall be managed for the benefit of the shareholders as a whole and independently of the Selling Shareholder and its associates; (ii) all transactions, agreements and arrangements between any member of the Group; and the Selling Shareholder and any of its associates shall be on an arm's length basis, on normal commercial terms and in compliance with and disclosed in accordance with applicable law; (iii) the Board shall at all times have at least two independent directors; (iv) the Selling Shareholder will not vote (nor will any of their associates vote) on resolutions concerning any business with the Group in which they or any associates are interested or which relates to the remuneration of any director nominated by the Selling Shareholder.

The Selling Shareholder has further undertaken not to compete (directly or indirectly) with the business of the Group (or to assist any person to so compete) or to solicit or interfere with senior employees of the Group for duration of the Relationship Agreement and for a period of two years from the date of termination of the Relationship Agreement

For so long as the Selling Shareholder (together with its associates) is interested in more than 20 per cent. of or more of the voting capital of the Company, the Selling Shareholder shall, be entitled to nominate one director for appointment to the Board (and to remove and such nominated director and to nominate a replacement). For so long as the Selling Shareholder (together with its associates) is interested in more than 10 per cent. of or more of the voting capital of the Company, the Selling Shareholder shall, be entitled to nominate one person as an observer to the Board (and to remove and such nominated observer and to nominate a replacement), provided that no such nominated observer may be appointed during any time that a nominated director is appointed to the Board).

The Relationship Agreement will be binding on the Selling Shareholder for so long as: (i) the aggregate number of Ordinary Shares held by it or together with any of their connected persons represents 20 per cent. or more of the voting capital of the Company; and (ii) the Company is admitted to trading on the Main Market of the London Stock Exchange, provided that the Selling Shareholder shall remain entitled to nominate an observer to the Board for so long as it (together with its associates) is interested in more than 10 per cent. of or more of the voting capital of the Company.

The Relationship Agreement is governed by English law and is subject to the non-exclusive jurisdiction of the English courts.

15.6. **Share Transfer Agreement**

On 25 May 2023 the Company entered into a share transfer agreement ("**Share Transfer Agreement**") with Amicorp Limited in connection with the Reorganisation. Pursuant to the Share Transfer Agreement, all of the shares in AFSA were transferred to the Company for nil consideration. The Share Transfer Agreement contains certain warranties and undertakings by Amicorp Limited in favour of the Company, *inter alia* relating to the shares in AFSA.

15.7. **ECUS Acquisition**

In October 2021, AFSA, Amicorp Fund Services N.V. and the selling shareholders of ECUS ("**ECUS Sellers**") entered into the ECUS SPA, in terms of which AFSA agreed to purchase the entire issued share capital of ECUS from the ECUS Sellers for a total consideration of CLP666,336,524 (US$799,604), comprised of: (i) initial cash consideration of CLP417,098,914 (US$500,519); (ii) deferred cash consideration of CLP188,779,730 (US$226,536) payable in October 2023; and (iii) contingent deferred consideration of a maximum of CLP60,457,880 (US$72,549) payable in October 2023. The contingent deferred consideration is subject to an audit by Chilean tax authority in respect of the utilisation of accumulated tax losses of ECUS incurred prior to the acquisition.

As security for its obligations pay the deferred consideration and continent deferred cash consideration under the SPA and other obligations connected to the acquisition of ECUS, AFSA has pledged 16,433 shares in the capital of ECUS (representing less than 5 per cent. of the issued share capital of ECUS) in favour of Inversiones Kaiken, one of the ECUS Sellers.

The ECUS SPA and share pledge are governed by the laws of the Republic of Chile.

15.8. **Intragroup Outsourcing Agreement**

On 1 January 2023, Amicorp Fund Services Asia Limited and Amicorp Holding Ltd entered into the Intragroup Outsourcing Agreement, pursuant to which Amicorp Fund Services Asia Limited has agreed to provide business process outsourcing services, including accounting and administration services, to general partners, investment management companies, special purpose acquisition vehicles and clients of Amicorp Group in return for fees at a designated mutually agreed hourly rate.

The Intragroup Outsourcing Agreement has an initial term of 3 years with an option to renew for a further 2 years. If Amicorp Holding Ltd does not renew the Intragroup Outsourcing Agreement beyond the initial term, it will expire on the expiry date of the initial term. Amicorp Fund Services Asia Limited will be obliged to provide transitional assistance services for up to 6 months after such expiry date.

Either party may terminate the Intragroup Outsourcing Agreement, *inter alia*, if the other party experiences a change of control. In respect of Amicorp Fund Services Asia Limited or a subcontractor of Amicorp Fund Services Asia Limited, a change of control shall mean the acquisition of either 50 per cent. or more of the voting rights of voting shares or the power to direct or cause the direction and management of policies of Amicorp Fund Services Asia Limited or a subcontractor, including by way of ownership of shares, control of the board of directors or any other powers conferred by constitutional documents.

Amicorp Holding Ltd may also terminate the Intragroup Outsourcing Agreement, *inter alia*, for convenience at any time, in whole or in part, on at least 60 days written notice to Amicorp Fund Services Asia Limited.

Under the Intragroup Outsourcing Agreement, each party has given warranties, representations and indemnities in favour of the other party. The indemnities given by Amicorp Fund Services Asia Limited are given in respect of both Amicorp Holding Ltd and its subsidiaries.

The Intragroup Outsourcing Agreement is governed by the laws of Hong Kong and is subject to the non-exclusive jurisdiction of the courts of Hong Kong.

15.9. **Trade Mark Licence Agreement**

On 25 May 2023, the Company entered into a trade mark licence agreement with Amicorp Holding Ltd ("**licensor**") in connection with the licensing of certain intellectual property ("**Trade Mark Licence Agreement**"). Under the terms of the Trade Mark Licence Agreement, the licensor granted to the Company (a) the exclusive right and licence to offer, provide, promote and market services within the provision of fund services and services related thereto under the trade mark AMICORP and the Amicorp logo, including certain additional trade mark registrations listed in the schedule attached thereto ("**Licensed Rights**"), (b) the non-exclusive right and licence to incorporate the Licensed Rights in company names and other corporate registrations, and (c) the non-exclusive right and licence to incorporate the Licensed Rights within domain names and social media handles.

The licences granted by the licensor under the Trade Mark Licence Agreement are worldwide; sub-licensable to any member of the Group and any person engaged by the Company or any member of the Group for the purposes of conducting its business in the provision of fund services and services related thereto; and non-transferable without the licensor's prior written consent. The licenses are royalty free royalty free provided that if required by applicable law or if the licensor's group ceases to hold at least 20 per cent. of the entire issued share capital of the Company, the parties agree that royalties shall be payable, in either such case at a royalty rate to be commensurate with an arms' length market rate for a similar licence (unless otherwise required by applicable law), as shall be agreed between the parties.

The Trade Mark Licence Agreement shall continue for an indefinite term except where it is terminated: (a) by the Company on 30 days' written notice; (b) with immediate effect due to a material breach by either party; or (c) with immediate effect as a consequence of either party taking any step or action for its administration, provisional liquidation or any composition or arrangement with its creditors.

The Trade Mark Licence Agreement is governed by the laws of England and Wales.

15.10. **AFSMPL Share Transfer Agreement**

On 3 April 2023, the Company and Amicorp Investments Limited entered into a share transfer agreement, pursuant to which Amicorp Investments Limited agreed to sell and transfer the entire issued share capital of AFSMPL to the Company. The consideration for the acquisition of the shares in AFSMPL by the Company was 4,756,419 INR to be satisfied in full on completion of the agreement.

15.11. **Registrar Agreement**

On 25 May 2023, the Company and Neville Registrars Limited entered into the Registrar Agreement, pursuant to which the Registrar has agreed to provide share registration services to the Company. The Company has agreed to pay an initial registration fee and from 31 March 2023, fees quarterly in advance. The basic fee for register maintenance comprises £1.20 per account per

annum for each account open on the register at any time during the fee year (subject to a minimum charge of £2,240 per annum). Further fees will be chargeable for additional services. The Registrar's charges are all subject to an annual RPI linked adjustment on 1 April each year. The Registrar will give the Company at least 30 days' notice prior to any alteration to such charges. Either party may terminate the agreement on 6 weeks' notice to the other party.

15.12. **Executive Director' service agreements and employment arrangements**

(a) Kin Lai (Chief Executive Officer) and the Company entered into a service agreement dated 25 May 2023. Kin's appointment is terminable on 6 months' notice by either party and the agreement contains provisions for early termination, without notice, in certain circumstances, including if he is prevented or prohibited by law from being a director or is in serious repeated breach of any of his obligations or legal duties to the Company. Kin's salary is US$60,500 per annum. Kin will also be eligible to participate in the Company's equity incentive plans and to receive a discretionary cash incentive based on a policy to be adopted by the Company following Admission and which will be largely based on that currently used by the Amicorp Group. The agreement also provides for the repayment of all reasonable expenses properly incurred in the performance of the director's duties. In addition, the agreement contains customary post-termination restrictive covenants which apply for a period of 12 months following the termination of his employment and confidentiality obligations. Kin will also continue to be employed by AFSA pursuant to a contract with an effective date of 1 October 2019 ("**KL Employment Contract**"). Pursuant to the KL Employment Contract, Kin is entitled to annual compensation of HKD2,073,096, an annual discretionary bonus of up to one month's salary and a pension contribution of HKD1,500 per month.

(b) Kiran Kumar (Chief Operating Officer) and the Company entered into a service agreement dated 25 May 2023. Kiran's appointment is terminable on 6 months' notice by either party and the agreement contains provisions for early termination, without notice, in certain circumstances, including if he is prevented or prohibited by law from being a director or is in serious repeated breach of any of his obligations or legal duties to the Company. Kiran's salary is US$60,500 per annum. Kiran will also be eligible to participate in the Company's equity incentive plans and to receive a discretionary cash incentive based on a policy to be adopted by the Company following Admission and which will be largely based on that currently used by the Amicorp Group. The agreement also provides for the repayment of all reasonable expenses properly incurred in the performance of the director's duties. In addition, the agreement contains customary post-termination restrictive covenants which apply for a period of 12 months following the termination of his employment and confidentiality obligations. Kiran will also continue to be employed by Amicorp Fund Services (Asia) Pte Limited pursuant to a contract with an effective date of 21 May 2021("**KK Employment Contract**"). Pursuant to the KK Employment Contract, Kiran is entitled to annual compensation of SGD247,962 and an annual discretionary bonus of up to one month's salary.

(c) Stephen Wong (Chief Financial Officer) and the Company entered into a service agreement dated 25 May 2023. Stephen's appointment is terminable on 6 months' notice by either party and the agreement contains provisions for early termination, without notice, in certain circumstances, including if he is prevented or prohibited by law from being a director or is in serious repeated breach of any of his obligations or legal duties to the Company. Stephen's salary is US$60,500 per annum. Stephen will also be eligible to participate in the Company's equity incentive plans and to receive a discretionary cash incentive based on a policy to be adopted by the Company following Admission and which will be largely based on that currently used by the Amicorp Group. The agreement also provides for the repayment of all reasonable expenses properly incurred in the performance of the director's duties. In addition, the agreement contains customary post-termination restrictive covenants which apply for a period of 12 months following the termination of his employment and confidentiality obligations. Stephen will also continue to be employed by AFSA pursuant to a contract with an effective date of 1 October 2019 ("**SW Employment Contract**"). Pursuant to the SW Employment Contract, Stephen is entitled to annual compensation of HKD1,364,040, an annual discretionary bonus of up to one month's salary and a pension contribution of HKD1,500 per month.

15.13. **Non-Executive Directors' letters of appointment**

(a) Toine Knipping (Non-Executive Chairman) entered into a letter of appointment with the Company dated 25 May 2023. The appointment is for an initial term of three years from 25 May 2023, subject to re appointment pursuant to the Articles and is terminable on 3 months' notice by either party. The annual fee payable is US$72,600 and Toine is entitled to the reimbursement of reasonable travelling and other expenses incurred in performing his duties. There are no benefits payable on the termination of the appointment.

(b) Kathy Byrne (Non-Executive Director) entered into a letter of appointment with the Company dated 25 May 2023. The terms of the letter of appointment and the appointment will expire if Admission does not occur by 25 May 2023. The appointment is for an initial term of three years from Admission, subject to re appointment pursuant to the Articles and is terminable on 3 months' notice by either party. The annual fee payable is £35,000 and Kathy is entitled to the reimbursement of reasonable travelling and other expenses incurred in performing her duties. There are no benefits payable on the termination of the appointment.

(c) Patrick Byron (Non-Executive Director) entered into a letter of appointment with the Company dated 25 May 2023. The terms of the letter of appointment and the appointment will expire if Admission does not occur by 25 May 2023. The appointment is for an initial term of three years from Admission, subject to re appointment pursuant to the Articles and is terminable on 3 months' notice by either party. The annual fee payable is £35,000 and Patrick is entitled to the reimbursement of reasonable travelling and other expenses incurred in performing his duties. There are no benefits payable on the termination of the appointment.

16. RELATED PARTY TRANSACTIONS

Save for the related party transactions set out in the Historical Financial Information, the Intragroup Outsourcing Agreement, the other agreements summarised in paragraph 15 of this Part XI to which Amicorp Limited or Amicorp Investments Limited is a party and the non-executive directors' appointment letters and the directors' service agreements summarised in paragraphs 15.11 and 15.12 of this Part XI, there are no related party transactions that were entered into by the Group during the Historical Financial Information Review Period and up to and including the Last Practicable Date.

17. OPTION PLANS

Currently, the Group does not operate any share option plan or other equity based incentive plans. Following Admission, the Group intends to establish one or more employee share option plans for the retention of executive directors and employees.

18. PROPERTIES

The following table lists the material properties of the Group as of the date of this prospectus, all of which are leasehold interests:

Country	*Location*	*Function*	*Size*
India	Unit No. 702A, 7th Floor, Campus 6B, RMZ Ecoworld, Sarjapur Marathalli Outer Ring Road, Bangalore 560103, India	Office premise	7,172 square feet
Curacao	Pareraweg 45, Curacao	Office premise	108.25 square meters
Mauritius	Level 6, Tower I, Nexteracom, Ebene, Mauritius	Office premise	1,754 square feet
Hong Kong	Room 2104, 21st Floor, Wing On Centre, No. 111 Connaught Road Central, Hong Kong	Office premise	1,216 square feet

19. GENERAL

19.1. The auditors of the AFSA Group for the financial years ended on 31 December 2020, 31 December 2021 and 31 December 2022 were BDO Limited of 24th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong, who are registered to carry out audit work by the Hong Kong Institute of Certified Public Accountants.

19.2. Save for the remuneration payable in respect of its role as auditor to the AFSA Group, BDO Limited does not have a material interest in the Company or the AFSA Group.

19.3. The auditors of the Company are BDO LLP of 55 Baker Street, London W1U 7EU, United Kingdom who are registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.

19.4. BDO LLP does not have a material interest in the Company.

19.5. BDO LLP has given and not withdrawn its written consent to the inclusion in this Prospectus of its reports in Section A of Part IV (Historical Financial Information) and Section A of Part V (Unaudited Pro Forma Financial Information on the Group) and has authorised the contents of its reports for the purposes of Rule 5.3.2R(2)(F) of the Prospectus Regulation Rules.

19.6. The total expenses incurred (or to be incurred) by the Company in connection with Admission is approximately US$2,050,589 million (£1,660,977).

19.7. The holding of Ordinary Shares of a Shareholder who is not a Placee, as a percentage of the Enlarged Share Capital, will be diluted by 5.39 per cent. as a result of the Placing. That is, its, his or her proportionate interest in the Company will decrease by 5.39 per cent.).

19.8. The net asset value per Ordinary Shares as at 31 December 2022 of US$0.06, calculated based on the unaudited pro forma statement of net assets of the Group of US$6.9 million, is 94 per cent. lower than the Placing Price of US$1.00 (£0.81) per New Ordinary Share.

19.9. Save as disclosed in this prospectus, the Group is not dependent on patents or licences or other intellectual property, industrial, commercial or financial contracts or new manufacturing processes which are material to the Group's business or profitability.

19.10. The Directors believe that the Group has no material environmental compliance costs or environmental liabilities. The Directors believe that there are no environmental issues that may affect the Group's utilisation of its tangible fixed assets.

19.11. Save as disclosed in this prospectus, there are no investments in progress and there are no further investments on which the Board have already made firm commitments which are significant to the Company.

20. THIRD PARTY SOURCES

The Company confirms that information sourced from third parties has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by those third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. Estimates extrapolated from these data involve risks and uncertainties and are subject to change based on various factors, including those discussed in the section of this prospectus entitled Risk Factors.

There is only a limited amount of independent data available about certain aspects of the industry in which the Company operates and no objective or reliable data on the position of the Company relative to its competitors. As a result, certain data and information about its market contained in this prospectus are based on good faith estimates reflecting the Company's reasonable review of internal data and information obtained from other third party sources, such as trade and business organisations and associations and governmental bodies and industry regulators. The Company believes these internal management assessments to be reasonably held; however, no independent sources have verified such assessments.

21. NO INCORPORATION OF INFORMATION BY REFERENCE

The contents of the websites of the Company (including any materials which are hyper-linked to such websites) do not form part of this prospectus, has not been scrutinised or approved by the FCA and prospective investors should not rely on them.

22. AVAILABILITY OF DOCUMENTS

22.1. Copies of the following documents may be inspected at the registered office of the Company at 5 Lloyd's Avenue, London EC3N 3AE, United Kingdom during usual business hours on any day (except Saturdays, Sundays and public holidays) from the date of this prospectus until Admission:

(a) the Articles; and

(b) this prospectus.

22.2. In addition, this prospectus will be published in electronic form and be available on the Company's website at www.amicorp-funds.com subject to certain access restrictions applicable to persons located or resident outside the UK.

Date: 5 June 2023

PART XII

DEFINITIONS

The following definitions apply throughout this prospectus (unless the context requires otherwise):

"**Admission**"	admission of the Ordinary Shares to the standard listing segment of the Official List and to trading on the Main Market of the London Stock Exchange;
"**Affiliate**" or "**Affiliates**"	an affiliate of, or person affiliated with, a person; a person that, directly or indirectly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified;
"**AFSA**"	Amicorp Fund Services Asia Limited, a company incorporated in Hong Kong;
"**AFSA Group**"	Amicorp Fund Services Asia Limited and its subsidiaries;
"**AGM**"	an annual general meeting of the Company;
"**Amicorp Group**"	Amicorp Investments Limited, a company incorporated in Cyprus and its subsidiaries;
"**Articles**"	articles of association of the Company in force from time to time;
"**Audit Committee**"	the audit committee of the Board;
"**Bowsprit Partners**"	Bowsprit Partners Ltd;
"**Broker Warrants**"	the 21,240 warrants to subscribe Ordinary Shares at the Placing Price to be issued by the Company to Bowsprit Partners in connection with the Placing;
"**Business Day**"	any day (other than a Saturday or Sunday) or an English bank or public holiday;
"**certificated**" or "**in certificated form**"	in relation to, as the case may be, a share, warrant or other security, a share, warrant or other security, title to which is recorded in the relevant register of the share, warrant or other security concerned as being held in certificated form (i.e., not in CREST);
"**CLP**"	Chilean pesos, the lawful currency of the Republic of Chile;
"**Companies Act**"	the Companies Act 2006 (UK);
"**Company**" or "**AFS**"	Amicorp FS (UK) plc, a company incorporated in England and Wales with registered number 14704124;
"**CREST**" or "**CREST System**"	the paperless settlement system operated by Euroclear enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instruments;
"**CRS**"	Common Reporting Standard;
"**CSSF**"	Commission de Surveillance du Secteur Financier, the Luxembourg financial services regulator;

"**Directors**" or "**Board**"	the directors of the Company, whose names appear in the section of this prospectus entitled *Directors, Secretary, Registered Office & Advisers*, or the board of directors from time to time of the Company, as the context requires, and "Director" is to be construed accordingly;
"**Disclosure Guidance** and **Transparency Rules**" or "**DTRs**"	the disclosure guidance and transparency rules of the FCA made in accordance with section 73A of FSMA;
"**EBITDA**"	profit or loss for the period before tax, finance costs, finance income, other gains and losses, depreciation and amortisation;
"**ECUS**"	Amicorp Administradora General de Fondos SA (previously named ECUS Administradora General de Fondos SA);
"**ECUS SPA**"	the share sale and purchase agreement between Amicorp Fund Services Asia Limited and Amicorp Fund Services N.V. and the shareholders of ECUS dated in October 2021, pursuant to which Amicorp Fund Services Asia Limited and Amicorp Fund Services N.V. together acquired the entire issued share capital of ECUS;
"**EEA**"	the European Economic Area;
"**EEA Member States**"	the member states of the EEA;
"**Enlarged Share Capital**"	the issued share capital of the Company on Admission, comprising the Existing Ordinary Shares and the New Ordinary Shares;
"**EU**"	the European Union;
"**EUWA**"	the European Union (Withdrawal) Act 2018, as amended;
"**Euroclear**"	Euroclear UK & International Limited, the operator of CREST;
"**Existing Ordinary Shares**"	the 113,500,000 Ordinary Shares in issue as at the date of this prospectus;
"**FACTA**"	Foreign Account Tax Compliance Act (US);
"**FCA**"	the UK Financial Conduct Authority;
"**Finance Act**"	Finance Act 1986;
"**FSMA**"	the UK Financial Services and Markets Act 2000;
"**general meeting**"	a meeting of the Shareholders of the Company or a class of Shareholders of the Company (as the context requires);
"**Group**"	the Company and its subsidiary undertakings from time to time;
"**Historical Financial Information**"	the historical financial information relating to the Company set out in Part IV of this prospectus;
"**Historical Financial Information Review Period**"	the financial years of the Group ended 31 December 2020, 31 December 2021 and 31 December 2022;
"**HMRC**"	Her Majesty's Revenue & Customs;
"**IFRS**"	International Financial Reporting Standards, as adopted by the EU;
"**IFRS IC**"	IFRS interpretations committee;

"**Intragroup Outsourcing Agreement**"	the agreement between Amicorp Fund Services Asia Limited and Amicorp Holding Ltd dated 1 January 2023. Further particulars of which are set out in paragraph 15.8 of Part XI of this prospectus.
"**Last Practicable Date**"	11.00 a.m. (London Time) on 2 June 2023;
"**LATAM**"	Latin America;
"**LEI**"	legal entity identifier;
"**Listing Rules**"	the listing rules made by the FCA under section 73A of FSMA;
"**Locked-in Parties**"	the Selling Shareholder, Kin Lai, Oi Ching Law, Kiran Kumar and Stephen Wong;
"**London Stock Exchange**"	London Stock Exchange plc;
"**Main Market**"	main market for listed securities of the London Stock Exchange;
"**Market Abuse Regulation**" or "**MAR**"	the Market Abuse Regulation (EU) No. 596/2014 as it forms part of UK domestic law by virtue of the EUWA;
"**MEAI**"	the Middle East, Africa, and India;
"**MFSA**"	the Malta Financial Services Authority;
"**New Ordinary Shares**"	the 6,468,000 new Ordinary Shares placed by Bowsprit Partners pursuant to the Placing;
"**Official List**"	the official list maintained by the FCA;
"**Option**"	the option to acquire Ordinary Shares in the Company;
"**Order**"	the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005;
"**ordinary resolution**"	a resolution of Shareholders requiring a simple majority of more than 50 per cent.;
"**Ordinary Shares**"	the ordinary shares of nominal value US$0.001 each in the capital of the Company;
"**PDMR**"	a person discharging managerial responsibilities, as defined in Article 3(1)(25) of the Market Abuse Regulation;
"**Placee**"	any person that has conditionally agreed to subscribe for New Ordinary Shares in the Placing;
"**Placing**"	the conditional placing of the New Ordinary Shares and the Sale Shares, on the terms and subject to the conditions contained in the Placing Agreement;
"**Placing Agreement**"	the placing agreement dated 2 June 2023 between the Company, the Directors, Proposed Directors, the Selling Shareholder and Bowsprit Partners details of which are set out in paragraph 15.1 of Part XI (Additional Information) of this prospectus;
"**Placing Price**"	US$1.00 (£0.81) per Placing Share;
"**Placing Shares**"	the New Ordinary Shares and the Sale Shares;

"**Pro Forma Financial Information**"	the unaudited pro forma financial information relating to the Group set out in Part V of this prospectus;
"**Proposed Directors**"	Kathy Byrne and Patrick Byron, who will join the Board upon Admission;
"**Premium Listing**"	a premium listing under Chapter 6 of the Listing Rules;
"**prospectus**"	this document, which comprises a prospectus prepared in accordance with the Prospectus Regulation Rules;
"**Prospectus Delegated Regulation**"	the UK version of Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council;
"**Prospectus Regulation**"	Regulation (EU) 2017/1129;
"**Prospectus Regulation Rules**"	the prospectus regulation rules of the FCA made in accordance with section 73A of FSMA;
"**QCA Code**"	The Quoted Companies Alliance Corporate Governance Code 2018;
"**Qualified Investors**"	persons who are "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation;
"**Register**"	the register of holders of Ordinary Shares to be maintained by the Registrar;
"**Registrar**"	Neville Registrars Limited or any other registrar appointed by the Company from time to time;
"**Registrar Agreement**"	the registrar agreement dated 25 May 2023 between the Company and the Registrar;
"**Regulations**"	the Uncertificated Securities Regulations 2001 (*SI 2001 No. 3755*);
"**Regulatory Information Service**" or "**RIS**"	an information service authorised by the FCA to disseminate regulatory information;
"**Relationship Agreement**"	the relationship agreement dated 2 June 2023 between the Selling Shareholder and the Company details of which are set out in paragraph 15.5 of Part XI (Additional Information) of this prospectus;
"**Remuneration Committee**"	the remuneration committee of the Board;
"**Reorganisation**"	means the pre-IPO reorganisation of the Group referred to in paragraph 3 of Part XI of this prospectus;
"**Restricted Jurisdiction**"	the United States, Canada, Japan, Australia and the Republic of South Africa;
"**Sale Shares**"	the 9,702,000 Existing Ordinary Shares to be sold by the Selling Shareholder at the Placing Price pursuant to the Placing;
"**SDRT**"	UK Stamp Duty Reserve Tax;
"**Securities Act**"	US Securities Act of 1933;
"**Selling Shareholder**"	Amicorp Limited, a company incorporated in Hong Kong;

"**Share Dealing Code**"	the Company's policy on dealings in securities by PDMRs and applicable employees which is consistent with the Market Abuse Regulation;
"**Shareholder**"	a holder of Ordinary Shares, as the context requires;
"**special resolution**"	a resolution of Shareholders requiring a majority of not less than 75 per cent.;
"**Standard Listing**"	a standard listing under Chapter 14 of the Listing Rules;
"**Takeover Code**"	the City Code on Takeovers and Mergers;
"**Takeover Panel**"	the UK Panel on Takeovers and Mergers;
"**Trade Mark Licence Agreement**"	the trade mark licence agreement dated 25 May 2023 between the Company and Amicorp Holding Ltd details of which are set out in paragraph 15.9 of Part XI (Additional Information) of this prospectus;
"**UK Corporate Governance Code**"	the UK Corporate Governance Code issued by the Financial Reporting Council in the UK from time to time;
"**UK Prospectus Regulation**"	UK version of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA, as amended;
"**uncertificated**" or "**uncertificated form**"	in relation to a share or other security, a share or other security, title to which is recorded in the relevant register of the share or other security concerned as being held in uncertificated form (that is, in CREST) and title to which may be transferred by using CREST;
"**United Kingdom**" or "**UK**"	the United Kingdom of Great Britain and Northern Ireland;
"**United States**" or "**US**"	the United States of America;
"**US$**" or "**USD**" or "**US Dollar**"	US dollars, the lawful currency of the United States;
"**US Securities Act**"	US Securities Act of 1933;
"**US Person**"	any person who is a US person as defined under the Securities Act;
"**VAT**"	(a) within the UK, any value added tax imposed by the Value Added Tax Act 1994 and legislation and regulations supplemental thereto; (b) within the EU, any tax imposed in compliance with the council directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and (c) any other tax of a similar nature to the taxes referred to in paragraph (a) or paragraph (b) above, whether imposed in the UK or a member state of the EU State in substitution for, or levied in addition to, the taxes referred to in paragraph (a) or paragraph (b) above or imposed elsewhere;
"**Working Capital Period**"	the 12 month period from the date of publication of this Prospectus; and
"**£**" or "**GBP**"	Pounds Sterling, the lawful currency of the United Kingdom.

References to a "company" in this prospectus shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established.

All references to legislation or regulation in this prospectus are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation or regulation shall include any amendment, modification, supplement, re-enactment or extension thereof. Words importing the singular shall include the plural and *vice versa*, and words importing the masculine gender shall include the feminine or neutral gender.

For the purpose of this prospectus, "subsidiary" and "subsidiary undertaking" have the meanings given by the Companies Act.

PART XIII

GLOSSARY

"**AIF**"	alternative investment fund;
"**AIFM**"	alternative investment fund manager;
"**AML**" or "**Anti money laundering**"	a set of procedures, laws and regulations designed to prevent the practice of generating income through illegal actions;
"**AuA**"	assets under administration;
"**AuM**"	assets under management;
"**BPO**"	business process outsourcing;
"**CAGR**"	compound annual growth rate;
"**KYC**"	"know your client", typically in the context of due diligence reviews relating to the on-boarding new clients;
"**NAV**"	net asset value or net asset valuation;
"**PPM**"	private placement memorandum
"**RTA**"	registrar and transfer agent;
"**SPV**"	special purposes vehicle