THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank, solicitor, accountant, fund manager or other appropriate independent financial adviser, who is authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

This Document comprises a prospectus for the purposes of Article 14 of the UK version of Regulation (EU) 2017/1129, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the "Prospectus Regulation") relating to Alpha Growth plc (the "Company") prepared in accordance with the prospectus regulation rules of the UK Financial Conduct Authority (the "FCA") made under section 73A of FSMA (the "Prospectus Regulation Rules") and approved by the FCA as the competent authority under the Prospectus Regulation. This Document has been drawn up as part of a simplified prospectus in accordance with the Prospectus Regulation. The FCA only approves this Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval should not be considered as an endorsement of Alpha Growth plc as the issuer that is the subject of this Document or the quality of the securities that are the subject of this Document. Investors should make their own assessment as to the suitability of investing in the Ordinary Shares of Alpha Growth plc. This Document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules by being made available, free of charge at www.algwplc.com.

To the best of the knowledge of the Directors and the Company, the information in this Document is in accordance with the facts and this Document makes no omission likely to affect its import.

You should read the whole of this Document, including all the information incorporated by reference. In particular, your attention is drawn to the risk factors set out in Part II (*Risk Factors*) of this Document, which you should read in full.

ALPHA GROWTH
PLC

ALPHA GROWTH PLC

(*Incorporated and registered in England and Wales with registered no. 09734404*)

Placing of 187,500,000 Placing Shares

The Ordinary Shares in the capital of the Company with a nominal value of £0.001 each (the **Existing Ordinary Shares**) are listed on the Official List maintained by the FCA and traded on the London Stock Exchange plc's Main Market for listed securities. Applications will be made to the FCA and to the London Stock Exchange for the Placing Shares to be admitted to the Official List of the FCA and to trading on the Main Market for listed securities of the London Stock Exchange (**Admission**).

It is expected that Admission will become effective and that dealings on the London Stock Exchange in the Placing Shares will commence at 8.00 a.m. (London time) on 21 December 2021. No application is currently intended to be made for the Placing Shares to be admitted to listing or dealing on any other exchange. The Company will comply with its obligation to publish a further supplementary prospectus containing further updated information required by law or any regulatory authority, but assumes no further obligation to publish additional information. The distribution of this Document and/or the transfer of the Placing Shares in or into jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this Document comes should inform themselves about and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. In particular, this Document should not be distributed, forwarded to, or transmitted in or into any Restricted Jurisdiction or the United States. Further, the Placing Shares referred to in this Document have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States or under the securities laws of any Restricted Jurisdiction and may not be offered or sold in the United States or any Restricted Jurisdiction absent registration or an exemption from registration. The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any US state securities commission or other regulatory authority, nor have the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of the information contained in this Document. Any representation to the contrary is unlawful and is a criminal offence in the United States.

Certain information in relation to the Company is incorporated by reference into this Document. Capitalised terms used herein have the meanings ascribed to them in the section of this Document entitled "Definitions".

No person has been authorised to give any information or make any representations other than those contained in this Document and, if given or made, such information or representations must not be relied on as having been so authorised. The delivery of this Document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company and its Group since the date of this Document or that the information in it is correct as of any subsequent time.

The contents of this Document are not to be construed as legal, business or tax advice. Each Shareholder should consult his, her or its own legal adviser, financial adviser or tax adviser for legal, financial or tax advice.

This Document does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer to buy 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.

The contents of the Company's website do not form part of this Document.

This document is dated 15 December 2021

Contents

PART I
SUMMARY INFORMATION

A. Introduction and warnings	
A1.1 *Name and international securities identification number (ISIN) of the Placing Shares*	Ordinary Shares, ISIN: GB00BYWKBC49
A1.2 *Identity and contact details of the issuer, including its legal entity identifier (LEI)*	The legal and commercial name of the issuer is Alpha Growth plc. The Company is a public limited company domiciled and incorporated in England and Wales under the Companies Act 2006 with registered number 09734404. The Company's registered office is at 35 Berkeley Square, London W1J 5BF. The telephone number of the Company is +44 20 3959 8600 and the legal entity identifier of the Company is 213800T46KFT32KYKR91.
A1.3 *Identity and contact details of the competent authority approving the prospectus*	This prospectus has been approved by the FCA as competent authority under the Prospectus Regulation. The head office of the FCA is at 12 Endeavour Square, London, E20 1JN, England. The telephone number of the FCA is +44 (0)20 7066 1000.
A1.4 *Date of approval of the prospectus*	15 December 2021
A1.5 *Warnings*	This summary should be read as an introduction to the prospectus. Any decision to invest in the Placing Shares should be based on a consideration of the prospectus as a whole by the investor including the information incorporated by reference. The investor could lose all or part of the invested capital. Civil liability attaches only to those persons who have tabled the summary, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.

B. Key information on the issuer	
B.1 Who is the issuer of the securities?	
B1.1 *The domicile and legal form of the issuer, the law under which the issuer operates and its country of incorporation*	The Company is a public limited company domiciled and incorporated in England and Wales under the Companies Act 2006 with registered number 09734404. The Company's registered office is at 35 Berkeley Square, London W1J 5BF. The principal legislation under which the Company operates is the Companies Act 2006 and regulations thereunder.
B1.2 *The issuer's principal activities*	The Company's business is to provide advice and consultancy services to existing and prospective holders of SLS Assets, which are considered longevity assets, including advice on acquisition and disposal strategies, performance monitoring, and analytical services in relation to such assets. The Company advises only in relation to SLS Assets originated in the United States where the Senior Life Settlement market is highly regulated and the SEC has recognised the SLS Asset class as a security.

The Company only advises institutional investors and does not and will not advise any retail clients.

The Company's principal objective is to grow the amount of assets under advisory mandates in respect of which it earns fees. The growth can be through establishing SPVs, investing in current SPVs, and marketing the Company's strategies to institutions with their own SPVs.

B1.3 *The issuer's major shareholders, including whether it is directly or indirectly owned or controlled and by whom*

As at the Last Practicable Date, except as disclosed in the table below, in so far as is known to the Company, no person is directly or indirectly interested in 3% or more of the Company's capital or voting rights:

Name	Number of Ordinary Shares	Percentage of Ordinary Share Capital
M Ward	89,901,792	20.81
Roy Rawlins	16,400,000	3.70

The Company and the Directors are not aware of any persons, who, as at the Last Practicable Date, directly or indirectly, jointly or severally, exercise or could exercise control over the Company nor are they aware of any arrangements the operation of which may at a subsequent date result in a change in control over the Company.

B1.4 *The identity of the issuer's key managing directors*

Gobind Sahney, CEO

Jason Sutherland, Non-executive Director

Danny Swick, COO

B1.5 T*he identity of the issuer's statutory auditors*

PKF Littlejohn LLP, 15 Westferry Circus, Canary Wharf, London, E14 4HD

B2. What is the key financial information regarding the issuer?

B2.1 *Key financial information*

Selected key historical financial information relating to the Group for the financial year ended 31 August 2020 (audited) and for the twelve month period to 31 August 2021 (unaudited) is set out in the table below. The information has been presented in accordance with Annex 3 of UK version of Regulation number 2019/980 of the European Commission, which is part of UK law by virtue of the EUWA:

What is the key financial information regarding the issuer?

Table 1: Income statement for the Group

	Twelve months ended 31 August 2021 (unaudited) £	Year ended 31 August 2020 (audited) £
Total revenue	672,004	81,592
Operating loss	(462,998)	(567,200)
Investment income	3,973	-
Net loss before tax	(459,025)	(567,200)
Operating profit margin	N/A	N/A
Net profit margin	N/A	N/A

Earnings per share	(0.15p)	(0.3)p

Table 2: Balance sheet for the Group

	Year ended 31 August 2021 (unaudited) **£**	**Year ended 31 August 2020 (audited)** **£**
Total assets	209,150,160	288,745
Total equity	3,788,926	196,732
Net financial debt (long term debt plus short-term debt minus cash)	Nil	Nil

Table 3: Cash flow statement for the Group

	Year ended 31 August 2021 (unaudited) **£**	**Year ended 31 August 2020 (audited)** **£**
Net Cash used in operating activities	(562,493)	(635,684)
Net Cash used in investing activities	(2,951,449)	Nil
Net cash from financing activities	3,980,644	505,363

B2.2 *Pro forma financial information*

No pro forma information has been presented as the acquisition of Northstar (Group) Bermuda Ltd took place in the interim period up to 31 August 2021 and therefore the impact of any significant gross change is fully reflected in those interim statements summarised in B2.1 above.

B2.3 *Brief description of any qualifications in the audit report relating to the historical financial information*.

None

B.3 What are the key risks that are specific to the issuer?

The key risks specific to the Company are:

- The Company's business is highly dependent on the market for longevity assets, which include SLS Assets. Adverse market conditions may have a significant effect on revenues and profitability.

- Regulatory changes to the SLS Asset class in the future changes could result in the Company operating with increased costs or its performance otherwise adversely affected. In addition, regulatory changes which are viewed as adverse by market participants could affect the SLS Asset market generally or the desire of counterparts to participate in the class.

- The Company has earned limited revenues to date (although FY2020 saw revenue earned by Alpha Longevity Management Limited through its share of the investment management fee in relation to the BlackOak Alpha Growth Fund) and its ability to increase revenues is dependent on successfully launching new products and services and accreting assets under advisory mandates. The timing of the launch of such products and services is dependent on third parties and therefore cannot be assessed with any certainty.

- The initial impact on equity markets of COVID-19 has shown the benefits of holding uncorrelated assets such as SLS Assets. However, it has also resulted in investors focussing their attention on their existing assets (or being unable to move illiquid assets) leading to delays in In the Company's launch of new products. How long investment decisions will be delayed due to any continuing impact of COVID-19 cannot currently be assessed with any certainty. Despite the introduction of vaccines, political leaders and their continued responses and management of the pandemic are very much haphazard. Investors continue to extend work from home policies which impact the ability to meet and conclude transactions if these policies continue.

- The Company has made certain internal assumptions and projections concerning its ability to grow the business of its recently acquired Bermudan SPV, in particular its ability to offer advisory services to the group's clients. In the event that these assumptions prove incorrect, the expected returns relating to its investment in the Bermuda SPV may be adversely affected.

- The lack of management resources relative to competitors and the dependence of the Company on a small number of key managers.

C. – Key information on the securities

C1. What are the main features of the securities?

C1.1 The Placing comprises 187,500,000 Placing Shares at a Placing Price of 2 pence per Placing Share to raise £3,750,000 (before expenses). The funds due to the Company under the Placing are irrevocably guaranteed.

When admitted to trading, the Placing Shares will be registered with the following ISIN: GB00BYWKBC49.

The Existing Ordinary Shares are denominated in pounds sterling and quoted on the Main Market of the London Stock Exchange. On the Last Practicable Date, the Company had 240,815,959 Existing Ordinary Shares of £0.001 in issue (all of which were fully paid or credited as fully paid).

The Placing Shares rank pari passu in all respects with the Existing Ordinary Shares and rank in full for all dividends and other distributions made, paid or declared in respect of the Existing Ordinary Shares after their issue. On a winding up of the Company, the balance of the assets available for distribution, after deduction of any provision made under applicable law and subject to any special rights attaching to any class of shares, shall be applied in repaying to Shareholders the amounts paid up on the Ordinary Shares held by them and any surplus assets will belong to the holders of any Ordinary Shares then in issue according to the numbers of Ordinary Shares held by them. There are no special rights, restrictions or prohibitions as regards voting for the time being attached to any Ordinary Shares and there are no restrictions on the free transferability of the Ordinary Shares.

The Board deems it prudent for the Company to preserve cash for working capital during the current phase of the Company's growth, and accordingly does not expect to be paying dividends in the foreseeable future. The Company does not expect to pay a dividend in respect of the current financial year.

C1.2 Where will the securities be traded?

Applications will be made for the Placing Shares to be admitted to listing and trading on the Main Market of the London Stock Exchange. It is expected that Admission will become effective and that dealings in the Placing Shares will commence on the Main Market of the London Stock Exchange with a Standard Listing at 8:00 a.m. on 21 December 2021.

C1.3 What are the key risks that are specific to the securities?

The key risks specific to the Placing Shares are:

- The value of an investment in the Company may go down as well as up. The market value of the Placing Shares can fluctuate substantially.

- There is no guarantee that there will be sufficient liquidity in the Ordinary Shares to sell or buy any number of Ordinary Shares at a certain price level (or at all)

- There can be no assurance as to the Company's ability to pay dividends from time to time

- In future the Company may issue new shares to fund new investments or to undertake strategic acquisitions. The issue of new shares in these circumstances will dilute the interest of existing Shareholders in the Company.

D. Section 4 – Key information on the offer of securities to the public and/or the admission to trading on a regulated market

D1. Under which conditions and timetable can I invest in this security?

The Placing was undertaken by Pello Capital Limited as placing agent for the Company. Admission to trading of the Placing Shares is expected to occur at 8.00a.m. on 21 December 2021. The Placing was only being directed at clients of Pello Capital Limited. The Placing Shares represented 77.8 per cent. of the Company's issued share capital prior to issue of the Placing Shares and Shareholders who did not participate in the Placing saw a resulting dilution of 77.8 per cent..

The total expenses of the Placing are expected to be £207,474. No expenses will be charged to any participant in the Placing by the Company.

D2. Why is this prospectus being produced?

The Company is admitted to trading on the Main Market of the London Stock Exchange. The Placing Shares will be subject to an admission to trading on a regulated market, being the Main Market of the London Stock Exchange. Accordingly under the Prospectus Regulation Rules, the Company is required to produce a prospectus as the Placing Shares will represent, over a 12 month period, more than 20 per cent. of its issued share capital already admitted to trading.

£3,090,000 of the total net proceeds of £3,525,000 were used in connection with the acquisition of a Bermudan SPV, with amounts not used to pay the consideration being capable of being utilised as working capital.

There are no material conflicts of interests in connection with the proposed admission to trading of the Placing Shares.

PART II

RISK FACTORS

Any investment in Alpha Growth plc or in the Placing Shares carries a number of risks. Prospective investors should review this Document carefully and in its entirety (together with any documents incorporated by reference into it) and consult with their professional advisers before acquiring any Placing Shares. You should carefully consider the risks and uncertainties described below, in addition to the other information in this Document and the information incorporated into this Document by reference, before making any investment decision. Prospective investors should note that the risks relating to the Group, its industry and the Placing Shares summarised in Part I (*Summary Information*) of this Document are the risks that the Directors believe to be most essential to an assessment by a prospective investor of whether to consider an investment in such securities. However, as the risks and uncertainties which the Group faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in Part I of this Document but also, among other things, the risks and uncertainties below.

The risks and uncertainties described below represent all those known to the Directors as at the date of this Document which the Directors consider to be material. However, these risks and uncertainties are not the only ones facing the Company; additional risks and uncertainties not presently known to the Directors, or that the Directors currently consider to be immaterial, could also impair the business of the Group. If any or a combination of these risks actually occurs, the business, financial condition and operating results of the Company could be adversely affected. In such case, the market price of the Ordinary Shares could decline and you may lose all or part of your investment.

1 RISKS RELATING TO THE BUSINESS AND OPERATIONS OF THE COMPANY

Availability of assets

Longevity assets as a class are a niche investment class and many potential clients may not previously have considered an investment in SLS Assets, or longevity assets in general. Consequentially, the Company has found that potential clients are undertaking considerably more due diligence and analysis than would ordinarily be the case prior to deciding whether to make investments into the class. This has had a consequential effect on the timing of the Company's ability to sign up clients for its advisory services. In the event that the Company cannot conclude sufficient contracts to generate significant revenues, the Company's ability to make profits and for shareholders to enjoy positive returns could be adversely affected. Whilst the Company is able to keep its costs low, in the event that it is unable to win a significant number of contracts, its financial condition may be adversely affected.

Impact of COVID-19

The impact of the COVID-19 it has resulted in investors focussing their attention on their existing assets leading to delays in the Company's launch of new products. Whilst Over the course of 2020 and into early 2021, some of the markets from which investors were intending to reallocate assets have rebounded and some of these investors have revisited their original intent, other prospective investors may be holding assets, such as property funds, which have become illiquid due to the pandemic and cannot be sold. How long any investment decisions will be delayed for due to the continuing impact of COVID-19 cannot be assessed with any certainty and therefore there is additional uncertainty about the timing of product launches as a result of the pandemic.

The general global restrictions on travel have had, and will continue to have, an impact on the Company's business as introductory meetings with new clients are usually held in person. The Company has also found that potential clients which it was in discussions with during 2020 continue with their work from home policies and are taking longer to make decisions from a dispersed working environment.

The travel and other similar restrictions currently imposed at various levels globally will, until they are eased (which may not be until mid-2021 or later, given the ebb and flow of COVD-19 and its variants within certain areas of the US and other countries), have an impact on the Company's ability to transact business, in particular due to the investment processes of many professional investors which currently require site visits for new investments.

A prolonging or extension of travel restrictions and other restrictive measures may lead to further constraints on the Company's ability to conduct its business which could have an adverse impact on the Company's results of operations.

Limited operating track-record

The Company has to date generated limited revenues and has a relatively limited track record. Having a limited track record usually requires a greater level due diligence being carried out by potential counterparties, which often involves onsite visits and other internal counterparty requirements. The current travel restrictions have caused certain delays in counterparties being able to carry out their required due diligence processes.

The timing of the launch of new products and services, which will help generate additional revenues, is dependent on the ability and appetite of third parties signing up to be clients and therefore cannot be assessed with any certainty particularly given those increased due diligence requirements. Investors should be aware that the Company has not, to date, been able to conclude mandates which it anticipated entering into at the time of its 2017 IPO. There is no guarantee that the Company will be able to successfully execute mandates or develop its other products into fee generative business lines in the future. If the Company cannot do so its results of operations will be adversely affected.

Risks relating to the Company's SPV investment

The Company (through a wholly owned subsidiary) has acquired 95 per cent. of the issued share capital of a Bermudan SPV in order to provide its clients with longevity asset advisory services. The SPV controls a Bermudan life insurance company with a Class C licence which, if and when approved, by the Bermudan Monetary Authority would enable it to offer longevity risk insurance.

Although the Company has put in place a business plan and strategy effective from completion of the acquisition, there is an inherent risk that the assumptions underlying the business plan do not fall to be materially correct or that the Company's due diligence procedures did not uncover all relevant issues. In such circumstances, the Company may not see the anticipated returns from the acquisition which may materially impact on the Company's results of operations.

The material risk which the Company has identified is that a material number of the SPV's retained clients lapse their policies which would significantly reduce fees and profits. Although historically such lapses have been infrequent, there is no guarantee that the historic performance will be replicated in the future. In the event of an increase in lapses not being matched by the inception or acquisition of new policies, the Company's anticipated returns expected from its investment into the SPV may be adversely affected and may result in further working capital being required.

Although the Company is 95 per cent majority shareholder of the SPV, the holder of the remaining five per cent. retains certain rights as a minority shareholder which may in the future potentially conflict with the Company's plans. For example, if the minority shareholder considers that a potential fundraise or debt for equity swap to be carried out at the SPV level is prejudicial to their interests as a shareholder, they may seek to injunct or otherwise block such a proposal which would in such circumstances (even if such attempt ultimately fails) delay the ability of the SPV to carry out its commercial plans. Such delay could have an adverse impact on any returns the Company sees from its investments. In addition, if the SPV is in a position to declare and pay dividends at any point, 5 per cent. of any such dividends will be due to the minority shareholder.

Regulatory risk

The SLS Assets and longevity assets class in the United States are highly regulated and will likely continue to be the focus of increased regulatory oversight.

Whilst the Company believes that it is well appraised of the regulatory framework which longevity assets and does not itself need to be regulated in the United States in order to carry out its advisory activities, in the event that future regulatory changes restrict the operations of the Company or its clients or lead to a downturn in the prospects of the longevity asset class, or impose increased compliance and regulatory capital costs, reduce investment returns or increase of associated fees, increased corporate governance and supervision costs, reduce the competitiveness of any business of the Company, reduce the ability of the Company to hire and retain key personnel or impose other restrictions and obligations, the Company's profitability could be adversely affected.

For example, whilst the Company will look to advise clients on a diversification of underlying Insureds by US state, the regulation of onward sales of SLS Assets by the initial Insured differs on a state by state basis. Therefore if there are State specific changes in legislation which have the result of making the sale of original SLS Assets more onerous or less attractive, this could affect valuations in the secondary and tertiary Policy sale markets, which in turn could affect the Company's opportunity to win mandates relating to acquisition and sale of SLS Assets.

Regulations to which the Company may be subject may also be interpreted or applied differently than in the past, which could have an adverse effect on the Company's business, financial condition, results of operations and/or prospects. In the event that the Company becomes subject to specific regulation regarding its activities, whether in the US, the UK or otherwise the Company will put in place such procedures and make such applications as are necessary to ensure it complies with such regulation. However, there can be no assurance such procedures will definitively ensure that the Company is always acting with the confines of such regulation or that such applications will be successful.

In relation to the SLS Asset class, the Company deals only with US life settlements and longevity assets. Investors in non US jurisdictions may determine that owning or having exposure to such US assets may require certain disclosures that they are not prepared to provide and which therefore precludes the Company from transacting with them. The Company does not give advice in relation to these requirements and relies on investors' own findings for in relation to any decision to proceed with an advisory mandate. The Company's results of operations may be effected if investors determine that the regulatory regime for US life settlements and longevity assets is not suitable for their requirements.

The BlackOak Alpha Growth Fund

The BlackOak Alpha Growth Fund, which the Company manages, launched in April 2019 and although it has performed well in its first full year of operation, it has both a limited performance track record and a limited history of delivering management fees. To the extent that its performance in the future does not reach the internal expectations of the Company, the Company's financial performance may be adversely affected and the Company may not be able to fully recoup all of the initial fees incurred both in its establishment and in relation on-going fees and expenses required to enable the Fund to operate.

Additionally, the Fund's success is dependent on the performance of SL Investment Management, which is also a manager to the Fund, particularly in relation to the sourcing of SLS Assets. As SL Investment Management is a third party, the ability of the Company to directly manage or influence it is limited. To the extent that SL Investment Management's objectives and aims in relation to the Fund diverge from the Company's, the returns which the Company anticipates making from its management fees may be reduced.

Availability of professional team

To keep costs low and to offer flexibility, the Company generally looks to appoint experienced industry operators as independent contractors rather than as full time employees. Accordingly, there is a risk that such contractors may, from time-to-time have conflicting commitments and so will be unable to devote their services to the Company's clients. In the event that this occurs, the Company may not be able to provide clients with a full range of services until the replacement is identified and therefore the Company's ability to earn fees may be adversely affected. The Directors will maintain connections with various operators within the sector to mitigate this risk and, generally, the Company believes there are sufficient experienced contractors within the industry such that contractors will generally be available for engagement by the Company as required.

The Company will not necessarily be able to prevent its contractors from providing services to competitors or directly to potential or actual clients in the same way it would be able to do with employees. In the event of a contractor working for a competitor or client the Company's may find that its ability to win client advisory mandates is adversely affected.

Competition

There may be significant competition for some or all of the advisory opportunities that the Company may be invited to pitch for. Such competition may come from direct competitors offering similar services or from public and private investment funds, many of which may have extensive internal experience in managing longevity assets and/or SLS strategies and portfolios. A number of these competitors are likely to possess greater technical, financial and other resources than the Company. The Company cannot assure Investors that it will be successful against such competition or that such competition will not have an adverse effect on the level of fees it is able to charge.

The Company may be subject to foreign investment and exchange risks

The Company's functional and presentational currency is pounds sterling. As a result, the Company's consolidated financial statements will carry the Company's assets in sterling. The Company may denominate its financial information in a currency other than sterling, conduct operations or make sales in currencies other than sterling, in particular US dollars given its exposure to US SLS Assets. Changes in exchange rates between sterling and other currencies could lead to significant changes in the Company's reported financial results between financial periods. Among the factors that may affect currency values are trade balances, levels of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political or regulatory developments. Although the Company may seek to manage its foreign exchange exposure, including by active use of hedging and derivative instruments, there is no assurance that such arrangements will be entered into or available at all times when the Company wishes to use them or that they will be sufficient to cover the risk.

The Company may be subject to changes in regulation affecting its target clients

Increased regulation within the wider financial services sector impact financial institutions and the Company's target clients. Areas where changes could have an impact, other than those highlighted above, include:

- changes in government or regulatory policies that may significantly influence investor decisions in particular markets in which the Company may have operations;
- changes in regulatory requirements, for example, relating to rules designed to promote financial stability and increase depositor protection;
- changes in competition and pricing environments;
- developments in the financial reporting environment;
- new financial transaction related or other taxes;
- financial stability measures, fiscal budget controls, exchange controls and controls on the international movement of capital; and
- expropriation, nationalisation, confiscation of assets and changes in legislation relating to foreign ownership.

2 RISKS RELATING TO THE SLS ASSET CLASS

Longevity Risk

One of the key risks with SLS Assets is that there is a risk that Insured persons will live longer than predicted. The longer an Insured lives, the more premiums that the beneficiary of a Policy will have to pay and the later death benefits will be realised. This may adversely affect the value of the underlying Policy to an owner if the owner does not have the money to continue to service the monthly premium payments. Whilst any potential Insured must undertake a medical evaluation before a Policy is underwritten, inaccurate forecasting of an Insured's life expectancy could result from, among other things: advances in medical treatment; inaccurate diagnosis or prognosis; changes to lifestyle habits or the Insured's ability to fight disease resulting in improved health; or fraud or misrepresentation by the Insured. Where a client is advised by the Company to purchase a portfolio of SLS Assets which does not perform as anticipated, or the Company's analysis of the portfolio turns out to be inaccurate the Company's reputation and ability to win further advisory work will be affected even if the underperformance is as a result of unforeseen events.

Although prices of Policies vary according to yield expectations determined by the life expectancy of the Insured, purchasers or potential purchasers of portfolios of SLS Assets may decide that rising life expectancies generally will result in SLSs as an asset class as being relatively unprofitable or unattractive. The Company's business so far as it concerns winning portfolio disposal and evaluation mandates will depend in part on the owners of SLS Assets mis-pricing their original purchases and those portfolios of SLS Assets retaining enough value to make obtaining advice from the Company, including a possible sale at a discount or restructuring, worthwhile. If these assumptions are incorrect, the Company's business will be adversely affected. If SLS as an asset class is seen as relatively unprofitable or unattractive it is also likely that there will be fewer acquisition mandate opportunities.

Origination risk when purchasing Policies

In the event that any Policies held by clients of the Company are subject to challenge by the issuing insurance company and proceeds are withheld, the beneficiary may not be able to immediately realise the proceeds of the death of an Insured and may be required to expend professional fees in asserting rights under such Policies. Where the Company provides advisory services to clients, if a client's portfolio of SLS Assets faces such issues, the client may elect not to proceed with any actions needed to enforce such rights in which case the Company may not be able to achieve expected advisory fees.

In the event a Policy turns out to be fraudulent, the life insurance company will likely refuse payment on death of the Insured. Whilst the Company will run its own thorough due diligence processes in assessing Policies and will advise clients not to purchase Policies which are within the two year contestability period timeframe and will only advise on a purchase of Policies once the insurance company has confirmed that status of the beneficiary, this is no guarantee that a Policy will not later be assessed to be fraudulent. In the event that this issue arises, the client may be required to either write off the value of that Policy or expend professional fees in asserting its claims. In either case, the Company's advisory returns may be adversely affected.

Reputation of SLS assets

Historically, the opportunity to invest in SLS Assets was offered both to retail and institutional investors through structures offering little or no visibility on how SLS Assets actually operate, often coupled with inappropriate fee structures and insufficient information on risk profiles. This led to both media and regulatory commentary that investments in SLS Assets should not be considered suitable for retail market investors. The Company agrees with this classification of SLS Assets and will not be engaged in soliciting from, or selling such assets to, retail investors, or providing advice to retail investors on the merits of investing in the asset class. Notwithstanding this restricted client base, further or additional adverse media or regulatory comment on the suitability of SLS Assets as an asset class for investment, or generally, could have an impact on the Company.

The Financial Conduct Authority in the United Kingdom has recommended that traded life policy investments should not be marketed to or recommended to ordinary retail investors in the UK. Potential investors may decide that this will affect their investment decision in relation to the Company's Ordinary Shares, which could lead to lack of liquidity.

Specific Portfolio risks

The Company may be asked to advise on situations which have a distinct risk profile. One such risk includes the acquisition or disposal of portfolios of SLS Assets. The acquisition of SLS Assets requires specific knowledge of the life insurance business and the ability to understand the terms and conditions of the underlying policy. This presents a distinct risk for a client. In the context of an acquisition, the client is likely to ask the Company to carry out due diligence for the target portfolio. If the Company is negligent in the provision of advice either in connection with the solvency of an insurance company or due diligence on the acquisition of a portfolio of SLS Assets, it may suffer a claim referable to the value of the policies in question or other loss suffered by the client.

In the event that any of the underlying Policies are not properly assessed or issues are not highlighted, the value of the Policies and therefore the client's results of operations may be adversely affected. In particular, if the modelling behind the average mortality profile of the underlying Insured proves to be incorrect, the client will be required to pay more by way of monthly premiums than anticipated before receiving any payout under the Policy. Whilst the Company will undertake detailed legal and regulatory due diligence for clients prior to their purchase of SLS Assets, such investigations will not necessarily uncover all relevant issues with a particular portfolio of Policies

The same risk applies in reverse if the Company is asked to advise on a disposal of SLS Assets. In this case a claim may be made against the Company either directly under the terms of the advisory mandate or indirectly following a breach of any warranty given by the client to a buyer in relation to the SLS Assets.

The Company will seek to limit its liability in relation to these claims in its terms of business and mitigate any risk through insurance. However, in the event that the Company's data analysis and assumptions of Policy valuations carried out for its clients proves to be incorrect, the underlying client may suffer losses or reduced profitability and the Company may lose such mandates or receive less in the way of fees.

The need to continuously review risk management strategies for clients

Some of the Company's methods for advising on risk are based upon observations of historical market behaviour (including statistical techniques which are applied to these observations to arrive at quantifications of a client's potential risk exposures). These methods may not accurately quantify a client's risk exposure, especially in situations that cannot be identified based on historical data. In particular, historical data may be incomplete or subject to later revision.

Following the global financial and economic crisis, models and techniques used to predict future conditions, behaviours and valuations have become less effective. As additional information becomes available, further provisions may need to be made. If circumstances arise whereby the Company did not properly or fully identify, anticipate or correctly evaluate certain risks in developing and updating its statistical models, this could result in clients not achieving anticipated returns., which may in turn have a material adverse effect on the Company's business, financial condition, results of operations and prospects. In particular, the impact of the COVID-19 pandemic may affect current statistical models and it may not be possible to accurately assess the long-term impact of the pandemic on longevity assets as a class.

In the event that the Company gives advice or recommendations to clients based on incorrect data or analysis it may not be able to generate sufficient repeat business and it may suffer claims from clients which adversely affect its operations.

3 RISKS RELATING TO THE PLACING AND THE ORDINARY SHARES

The market value of the Ordinary Shares may fluctuate and may not reflect the underlying value or prospects of the Group

Prospective investors should be aware that the value of an investment in the Company may go down as well as up. The market value of the Ordinary Shares can fluctuate and may not always reflect the underlying value or prospects of the Company and its group. A number of factors outside of the control of the Company may materially adversely affect its performance and the price of the Ordinary Shares including, inter alia, the operations and share price performance of other companies in the industries and markets in which the Company operates; speculation about the Company's business in the press, media or investment community; changes to the Company's sales or profit expectations or the publication of research reports by analysts and general market conditions.

Potential share price volatility

Investment in the Company should not be regarded as short-term in nature. There can be no guarantee that any appreciation in the value of the Company's assets or business will occur or that the objectives of the Company will be achieved. Investors may not get back the full amount initially invested. The price of shares and the income derived from them can go down as well as up. Past performance is not necessarily a guide to the future. There is also the possibility that the market value of an investment in the Company may not reflect the true underlying value of the Company.

Changes in economic and other market conditions including, for example, interest rates, rates of inflation, industry conditions, competition, political and diplomatic events and trends, tax laws, natural disasters, terrorist attacks political unrest and other factors could substantially and adversely affect an investment in the Ordinary Shares and the Company's prospects, regardless of operating performance.

Liquidity

Notwithstanding the fact that an application will be made for the Ordinary Shares to be admitted to trading on the Official List, this should not be taken as implying that there will be a "liquid" market in the Ordinary Shares. The market for shares in smaller public companies is less liquid than for larger public companies. Therefore, an investment in the Company may be difficult to realise.

Shareholders may sell their Ordinary Shares in the future to realise their investment. Sales of substantial amounts of these Ordinary Shares following Admission, or the perception that these sales could occur, could materially adversely affect the market price of the Ordinary Shares available for sale compared to the demand to buy Ordinary Shares. Such sales may also make it more difficult for the Company to sell equity securities in the future at a time and price that is deemed appropriate.

The price for the Ordinary Shares may be volatile and influenced by many factors, some of which are beyond the control of the Company. For example, the performance of the overall share market, other Shareholders buying or selling large numbers of Ordinary Shares, changes in legislation or regulations and general economic, political or regulatory conditions. Prospective investors should be aware that the value of the Ordinary Shares may go down as well as up and that the market price of the Ordinary Shares may not reflect the underlying value of the Company. Investors may, therefore, realise less than, or lose all of, the original value of their investment.

Dividends

There can be no assurance as to the level of future dividends. The declaration, payment and amount of any future dividends of the Company are subject to the discretion of the Directors, and will depend on, among other things, the Company's earnings, financial position, cash requirements and availability of profits. A dividend may never be paid. At present, the Board deems it prudent for the Company to preserve cash for working capital during the current phase if the Company's growth and accordingly does not expect to be paying dividends in the foreseeable future. No dividend will be paid in the current financial year.

Dilution of Shareholders' interests

The Company may seek to raise additional funds in the future to finance new investments and/or acquisitions. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of the Company's business. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.

If additional funds are raised through the issuance of new equity or equity-linked securities of the Company other than on a pro rata basis to existing Shareholders, the percentage ownership of the Shareholders may be significantly reduced, Shareholders may experience subsequent dilution and/or such securities may have preferred rights, options and pre-emption rights senior to the Ordinary Shares.

The Directors intend that the Company should be able to issue further Ordinary Shares as consideration for further acquisitions and/or raise additional working capital for the Company as required. Insofar as such further Ordinary Shares are not offered first to existing Shareholders, then their interests in the Company will be diluted.

In addition, the issue of warrants to participants in the Placing, as well as to Pello, a former broker to the Company, may see significant dilution to existing Shareholders' holdings in the event that all, or a material proportion of, such warrants are exercised.

IMPORTANT INFORMATION

Without prejudice to the Company's obligations under FSMA, the Prospectus Regulation Rules, the Prospectus Regulation, the Disclosure Guidance and Transparency Rules, the Listing Rules, the Market Abuse Regulation and other applicable regulations, the delivery of this Document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Document or that the information contained herein is correct as at any time after its date.

No person has been authorised to give any information or make any representations other than those contained in this Document and, if given or made, such information or representations must not be relied upon as having been authorised by the Company.

Investors must not treat the contents of this Document or any subsequent communications from the Company or the Directors or any of their respective affiliates, officers, directors, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters. Each prospective investor should consult his, her or its own solicitor, independent financial adviser or tax adviser for legal, financial or tax advice.

Part I (*Summary Information*) of this Document should be read as an introduction to this Document. Any decision to invest in Ordinary Shares should be based on consideration of this Document as a whole by the investor. In particular, investors must read the sections headed "What are the key risks that are specific to the issuer?" and "What are the key risks that are specific to the securities?" of Part I (*Summary Information*) of this Document, together with the risks set out in Part II (*Risk Factors*) of this document.

FORWARD-LOOKING STATEMENTS

This document and the information incorporated by reference into this Document include certain "forward-looking statements". Words such as "believes", "anticipates", "estimates", "expects", "intends", "aims", "potential", "will", "would", "could", "considered", "likely", "estimate" and variations of these words and similar future or conditional expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. All statements other than statements of historical fact included in this Document are forward-looking statements. Forward-looking statements appear in a number of places throughout this Document and include statements regarding the Directors' or the Company's intentions, beliefs or current expectations concerning, among other things, operating results, financial condition, prospects, growth, expansion plans, strategies, the industry in which the Group operates and the general economic outlook. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend upon circumstances that may or may not occur in the future and are therefore based on current beliefs and expectations about future events. Forward-looking statements are not guarantees of future performance. Investors are therefore cautioned that a number of important factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statements. These factors include, but are not limited to, those discussed in Part II (*Risk Factors*).

The Company undertakes no obligation to update or revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, save in respect of any requirement under applicable laws, the Prospectus Regulation Rules, the Prospectus Regulation, the Disclosure Guidance and Transparency Rules, the Listing Rules, the Market Abuse Regulation and other applicable regulations.

For the avoidance of doubt, no forward looking statement seeks to qualify the working capital statement set out at paragraph 7 of Part IX (*Additional Information*) of this Document.

MARKET DATA

Where information contained in this Document has been sourced from a third party, the Company and the Directors confirm that such information has been accurately reproduced and, so far as they are aware and have been able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

PRESENTATION OF FINANCIAL INFORMATION AND NON-FINANCIAL OPERATING DATA

Historical financial information

The historical financial information presented in this Document consists of the audited consolidated financial statements of the Group as of and for the year ended 31 August 2020 and the unaudited consolidated financial statements as for the twelve month period ended 31 August 2021.

On 6 July 2021, the Company announced that it was changing its accounting reference date from 31 August to 31 December to ensure that the accounting reference date of all group entities which have a material impact on its consolidated financial statements have a coterminous year end date, as required by relevant accounting standards. Pursuant to this change, the Company issued a set of interim financial statements covering the twelve month period to 31 August 2021. The next set of audited consolidated financial statements of the Company after the publication of this Document will cover the sixteen month period to 31 December 2021.

The basis of preparation and significant IFRS accounting policies are explained in the notes to the consolidated financial statements which are incorporated by reference into this Document as explained in Part X (*Documentation Incorporated by Reference*) of this Document.

Non-financial operating data

The non-financial operating data included in this Document has been extracted without material adjustment from the management records of the Company and is unaudited.

CURRENCY PRESENTATION

Unless otherwise indicated, all references in this Document to "£", "pounds", "pounds sterling" or "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 to "$" and "dollars" are to the lawful currency of the United States.

ROUNDING

Certain data in this Document including financial, statistical and operating information as well as the financial information presented in a number of tables have been rounded to the nearest whole number or the nearest decimal place. Therefore, the totals of data presented in this Document may vary slightly from the actual arithmetic totals of such data and the sum of the numbers in a table may not conform exactly to the total figure given for that table. In addition, certain percentages presented in the tables in this Document reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

PART III

EXPECTED TIMETABLE OF PRINCIPAL EVENTS AND PLACING STATISTICS

Each of the times and dates set out in the expected timetable of principal events below and mentioned in this Document, are subject to change by the Company, in which event details of the new times and dates will be notified to Shareholders. References to times in this Document are to London time unless otherwise stated.

Publication of this Document	15 December 2021
Admission and commencement of unconditional dealings in Placing Shares	8.00 a.m. on 21 December 2021
Crediting of Placing Shares to CREST Accounts	21 December 2021
Share certificates for Placing Shares dispatched	Week of 4 January 2022

PLACING STATISTICS

Total number of Ordinary Shares prior to the Placing	240,815,959
Total number of Placing Shares	187,500,000
Enlarged Share Capital following the Placing	428,315,959
Percentage of the Company's Enlarged Share Capital represented by the Placing Shares	43.77%
Issued Share Capital following the Placing and as at the date of this Document	431,887,388
Warrants to be issued in connection with the Placing	187,500,000
Placing Price per Placing Share	2 pence
Total Placing Proceeds (before expenses)	£3,750,000
Net Proceeds from the Placing	£3,525,000

PART IV

DIRECTORS, SECRETARY AND ADVISERS

Directors	Gobind Sahney Jason Sutherland Danny Swick
Registered office	35 Berkeley Square London W1J 5BF
Company Secretary	Neil Warrender
Legal advisers to the Company	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD
Auditors	PKF Littlejohn LLP 15 Westferry Circus, Canary Wharf London E14 4HD
Registrars	Link Group, 65 Gresham Street, London EC2V 7NQ
Reporting Accountant	PKF Littlejohn LLP 15 Westferry Circus London E14 4HD

PART V

CHAIRMAN'S LETTER

ALPHA GROWTH PLC

(registered in England & Wales with registered number 09734404)

Directors	Registered Office
Gobind Sahney Jason Sutherland Danny Swick	35 Berkeley Square London W1J 5BF

14 December 2021

Dear Shareholder

Placing

1 INTRODUCTION

On 11 February 2021, the Company announced that Pello Capital had conditionally raised £3,750,000 (before expenses) in a Placing of Ordinary Shares.

The Company is required to produce a prospectus in relation to the Placing under the Prospectus Regulation Rules as the Placing Shares represent more than 20 per cent. of the Company's issued share capital which is already admitted to trading.

2 INVESTMENT IN SPV

The Company also announced on 11 February 2021 that its wholly owned subsidiary Alpha Group (Bermuda) Ltd (**Alpha Bermuda**) had entered into a conditional share purchase agreement (**SPA**) to acquire 95 per cent. of the issued share capital of a Bermuda based SPV (**BSPV**), that controls a Bermuda based life insurance company with a Class C license. This is consistent with our previously announced intentions of establishing an insurance company to provide longevity risk insurance.

Completion of the acquisition was announced on 23 March 2021 following the satisfaction of certain conditions, including certain Bermuda regulatory approvals, pursuant to which the Company became the holder of 95 per cent. of the BSPV's issued share capital and advisor to the BSPV and insurance company.

The immediate opportunity for the Company is to earn fee revenue providing longevity asset advisory services to the BSPV and the life insurance company. The Class C license provides for the ability in the future to offer longevity risk insurance if and when approved to do so by the Bermudan Monetary Authority. A Class C license is the type which would be required if the Company had decided to establish a new insurance company in Bermuda.

The seller will continue to manage the BSPV for an interim period of time. Both I and Jason Sutherland will be joining the board of the BSPV and insurance company.

The Seller has given certain customary representations and warranties to Alpha Bermuda in relation to the BSPV and insurance company, as well as an indemnity in relation to taxation matters arising prior to completion. The warranties are subject to standard limitations as to time and quantum.

The acquisition represents a significant building block in the Company's continued evolution as it adds assets under management to the group which will become part of the building blocks of the Company's strategy to acquire the management rights to further longevity assets, which in turn will enable the expansion of the Company's advisory business. Following the completion of the acquisition, it is expected that Alpha Growth will be EBITDA positive for the year ended 31 December 2021.

The insurance company acquires new business through direct origination and inbound reinsurance of private placement life insurance (**PPLI**). Typically, these are likely to be small run-off blocks acquired from larger companies which view this line of business as non-core and non-material.

PPLI are flexible premium private placement variable universal life products that are sold by sophisticated financial advisers to ultra high net worth individuals in the United States. A PPLI allows the policyholder to invest the cash element of their life insurance policy in their choice of investment funds and in respect of which the returns which are tax free. PPLIs are typically used as an estate planning tool and policyholders take all investment risk.

Further information on the BSPV is set out at Part VI and the Company's interim financial information at 31 August 2021 shows the effect of the acquisition. Audited financial information on Providence Life Assurance Company (Bermuda) Ltd, the BSPV's wholly owned subsidiary is set out at Part VII Section B. The audited financial information on Providence Life Assurance Company (Bermuda) Ltd is included in this Document so that investors can make an informed assessment of the assets and liabilities, profits and losses, financial position and prospects of the Company following the transaction which saw the Company acquire an indirect 95 per cent. interest in Providence Life Assurance Company (Bermuda) Ltd. The financial performance of Providence Life Assurance Company (Bermuda) Ltd will have an impact on the Company in future financial periods as the liabilities and assets of Providence Life Assurance Company (Bermuda) Ltd will be reflected in the Company's financial statements.

3 CORPORATE UPDATE

Recent developments

As previously announced, the Company's discussions with a UK asset manager counterparty to secure a warehouse loan/short term credit facility which will allow institutional investments into SLS Assets are almost concluded. To simplify the in-person due diligence requirements of the counterparty, this process now includes direct asset investments by the asset manager as well as the originally contemplated credit facility. The UK asset manager to date has been working through internal underwriting and structuring issues which have delayed the engagement of both the credit facility and direct asset purchase. The Company views its exercise with the UK asset manager as time well spent in developing its separate managed account strategy, and is now working on offering the similar strategy to other counterparties for similar asset purchase opportunities. The Company will provide further updates during Q3 of 2021 on the UK asset manager transaction and this strategy in general.

The Company also continues to progress the Alpha Growth & Income (**AGI**) strategy, this strategy is a combination of life settlements and life contingent structured settlements hedged by a life insurance policy that is suitable for investors seeking cashflow and growth, funded in either a separate managed account or as a co-mingled fund with a minimum investment of $50 million. Its anticipated that this strategy will be complementary with the acquisition of the BSPV as the BSPV's existing ultra-high net worth clients will be suitable investors in this type of product.

Fund management

Through its joint venture with FCA regulated Alternative Investment Fund Manager SL Investment Management Ltd (**SLIM**), the Company's wholly owned subsidiary ALM is manager to BlackOak Alpha Growth Fund (**BOAGF** or the **Fund**), an open-ended Cayman Island Exempt Limited Partnership, which invests in life settlements.

The Fund achieved a net return of 10.63% for the calendar year 2020, which earned the Fund a top 5 position in the prestigious BarclayHedge 2020 performance rankings in the Fixed Income - Asset-Backed/Insurance Linked category. At the end of June 2021, the Fund was approaching $30 million in assets under maangement and has acquired over 80 policies with a face value of over $65 million.

In the Directors' opinion, the Fund is well positioned to attract capital and continue gaining traction, even during general market volatility period due how SLS Assets tend to performs as a non-correlated asset.

OTC Listing

On 16 December 2020, the Company announced that its Ordinary Shares had qualified for trading on the OTCQB® (**OTCQB Market**) in the United States operated by OTC Markets Group Inc under the ticker symbol "ALPGF", following the lead of other UK listed companies.

Regulatory changes and material investments

Since 31 August 2020 (being the date to which its last published audited financial information was made up to), there have been no material changes in the regulatory environment in which the Company operates.

Since 31 August 2020 (being the date to which its audited last published financial information was made up to), the Company has not made any material investments, save in respect of the acquisition of the BSPV as further described in this Document.

COVID-19 impact on the Company

As previously stated, the impact of COVID-19 has had a mostly delaying effect on the timing of various counterparties to transact with the Company and which may impact the Company's financial results if delays and volatility should continue for an extended period of time. However, the Company is confident that, particularly with continuing low interest rates, continued volatility in the equity markets and the non-correlation of longevity assets such as SLS, it will be able to continue these discussions in the near term, and also take advantage of new opportunities as and when they arise, such as it accomplished with the acquisition of the BSPV.

Whilst in many territories lockdowns have reduced and business is starting to return to where it was prior to the pandemic, the Company is of the opinion that renewed outbreaks or spikes, particularly where new strains of COVID-19 occur, will likely cause further delays, particularly in the United States. Given the advent and speed of Covid-19 vaccination programmes in the US, UK and Europe, the Company expects that into second half of 2021, businesses will begin to renew in-person office meetings and travel.

The COVID-19 pandemic has negatively impacted on the ability and desire of potential counterparties to make investment decisions and so potential transactions which the Company was hoping to close during 2020 and into Q1 2021 have not progressed as originally contemplated. This is particularly the case for professional investors whose investment decision and risk committee requirements mandate that site visits, personnel visits and other face-to-face meetings must be held prior to undertaking new investments. As 2021 progresses the Company is hopeful that in person meetings and travel will begin to be restored, as work around solutions, such as video conferencing and third party verifiers, were equally cumbersome and difficult to put in place.

Given the illiquid nature of longevity assets, a certain amount of transactions are consummated through in person meetings. Hence, travel and ability to have such meetings have been limited by government responses on all levels. The unpredictable nature of Governments in managing the COVID 19 response is anticipated to continue during the second half of 2021 and may influence the pace of activity for the Company.

COVID-19 impact on the SLS Asset and longevity sector

According to ITM 21st, a US life expectancy consultant, COVID-19 will almost certainly have an effect on the elderly population in the United States (as already has been shown by increased levels of mortality). In an April 2020 report, ITM 21st noted that "*The majority of the life settlements population falls within the highest risk cohort (85+) of the CDC study, suggesting the settlements population is highly vulnerable to the disease*." ITM 21st further note that "*using the latest CDC age-based case-fatality rates and cross-referencing with census and settlements population data, we estimated a 9- to 10-fold greater mortality rate within life settlements than among the broader American populace. Notwithstanding the limitations of this analysis, we believe settlements lives are particularly vulnerable to this disease and it will have a measurable impact within life settlements if the United States is unsuccessful in containing its spread or reducing its case-fatality rate*." Given the acceleration of the impact of the pandemic across the United States since April 2020, the Directors believe that the statements made in that report are likely to be borne out.

This effect accelerates and increases the returns for life settlements that are affected. Generally, the supply of life settlements increases when policyholders looking to augment income or raise cash for other requirements turn to selling their unneeded policies rather than incur losses in their other investments. This presents purchasing opportunities for potential investors. Directors believe that as volatility and depressed yields continue in traditional investments, investors will turn to uncorrelated longevity assets such as life settlements.

A further effect on the pandemic on life settlement policies is that holders may need to sell due to income or retirement losses caused by the job market and equity market turmoil, or to fund medical care, and so more policies may come onto the market.

4 USE OF PROCEEDS

The net proceeds of the Placing were c.£3,525,000. The net proceeds of the Placing were primarily used in connection with the acquisition of the 95 per cent. interest in the BSPV which accounted for c.£3,090,000 of the net proceeds.

The remainder of the net proceeds of c.£435,000 following the payment of the consideration due to the Seller and certain other costs in the transaction noted above will be used as working capital into the BSPV and its insurance company to assist with the expansion of its current business.

5 WORKING CAPITAL

Your attention is drawn to the working capital statement contained in paragraph 7 of Part IX of this Document.

6 PRINCIPAL TERMS AND CONDITIONS OF THE PLACING

The principal terms and conditions of the Placing are set out in the summary of the Placing Agreement contained in Part IX (*Additional Information*) of this Document. The Company issued the Placing Shares pursuant to authorities passed by Shareholders at the Company's annual general meeting held on 5 March 2021.

The dilution to holders of Ordinary Shares who did not participate in the Placing was 77.8 per cent.

7 TAXATION

The taxation consequences for Shareholders participating in the Placing holding Ordinary Shares will depend upon the jurisdiction in which the relevant Shareholder is resident for tax purposes. Certain information about UK taxation is set out in paragraph 11 of Part IX (*Additional Information*) of this Document. If you are in any doubt as to your tax position, or you are subject to tax in a jurisdiction other than the United Kingdom, you should consult your own independent tax adviser without delay.

Yours faithfully,

Gobind Sahney

Chairman

PART VI

FURTHER INFORMATION ON ALPHA GROWTH

1 INFORMATION ON THE COMPANY AND KEY PRINCIPAL ACTIVITIES

The Company is incorporated in England and Wales and has had its ordinary shares admitted to trading on the Main Market of the London Stock Exchange since December 2017.

Core business

The strategy of the Company is to provide asset management services advice in connection with longevity assets, which include SLS, to existing and prospective holders of such assets. In doing so, the Company will provide holders and prospective holders with acquisition/disposal strategies, performance monitoring, and analytical services. The Company's expertise in longevity assets include the evaluation of life insurance policies which include investment components (known as Universal Life policies), which will be applicable to the activities of PLAC following the completion of its acquisition.

The Company does not advise any retail investors. Longevity Assets are complex investments when compared to equities and usually dealt with in either large portfolios rather or on an individual basis and are generally considered not suitable for retail investors.

Longevity Assets are non-correlated to the real estate, equity capital and commodity markets. Their value is a function of time because, as time passes, the value gets closer to the face value of the policy, which over time results in a steady increase in the net asset value of the investment. This makes Longevity Assets highly attractive to investors wishing to counteract volatility within an investment portfolio and add yield. An April 2020 survey of 107 leading limited partners conducted by Eaton Partners, a global placement company owned by Stifel, indicated that 22% of those surveyed viewed Senior Life Settlements as one of the strongest alternative asset classes.

Prospective and retained clients are likely to require certain or all of the following services from the Company:

Advisory

- Advice on existing SLS portfolios to achieve target returns including diversification of portfolios by way of underlying medical conditions, gender and carriers
- Due diligence including a review of exclusions, riders, maturity dates and credit ratings
- The servicing of acquired policies
- The valuation and modelling of the SLS Assets
- Reporting and monitoring of the deaths of the underlying Insured
- Communication with underwriting insurance companies
- Fund collections on maturity
- Reporting and monitoring on the performance of the insurance companies which have Policies contained in client portfolios
- Regulation, risk and litigation analysis
- Review of Valuation Basic Table changes which impact on portfolio analysis
- Evaluation of longevity risk on SLS and PPLI investments (which is relevant following the BSPV acquisition)
- The project management of specific opportunities within the SLS Asset class
- Evaluation of Universal Life policies to determine the optimum balance between investment and insurance components (which is relevant following the BSPV acquisition)

Acquisition

- The sourcing of SLS Assets
- Aggregation of SLS Assets for larger mandated orders with minimum transaction sizes
- Initial analysis to establish price
- Advice on the execution of SLS Asset portfolio acquisitions including title transfers
- Structuring of acquisition vehicles

Disposal

- The analysis of pricing policies in relation to potential disposals or part-disposals
- Advice on potential portfolio buyers
- Advice on the execution of portfolio disposals

The Company's fee model is structured on a client-by-client basis dependent on the relevant services provided. Most often the fee will be a percentage of the total value of the assets involved, usually in the range of 1 – 2 per cent.. The Company expects portfolios which it is involved in assessing are likely to range in value from $5m to up to $150m. For larger portfolios, fees will be charged on a negotiated fixed fee basis. Additionally, in certain situations, there will also be a performance fee due to the Company being a percentage of an agreed excess return over a specified hurdle rate. Asset sourcing and acquisition will be charged on a fixed percentage (subject to a minimum payment) of the acquisition value of the relevant portfolio.

Where a client requires servicing, valuation, modelling, project management type services, fees will either be charged on a fixed percentage of the aggregate value of the assets or on a fixed costs basis. In some circumstances the Company will negotiate a bonus structure.

Whilst in the USA the provision of advisory services on longevity assets and SLS Assets is a well-established business model, the Company believes that the market is relatively immature in Europe, Asia and outside of the USA in general. This structural imbalance in the market place provides the Company with an opportunity for growth because the Company also believes that interest in SLS Assets is growing among institutional investors due to non-correlated returns with equity markets.

Due to the unique nature and relative size of the asset class, the internal ability for institutional investors to assess this asset class and evaluate the true worth of any given portfolio is likely to either be very limited or non-existent and so will require external expertise of the type provided by the Company.

As the provision of SLS advisory services is relatively unknown in Europe and Asia, the Company believes that there are very few direct competitors in the market. One of them is SL Investment Management based in Chester (which also manages funds in its own right) and which is now a joint venture partner of the Company in the Fund and AA Partners Limited in Switzerland. This provides the Company with an opportunity within Europe and Asia to gain significant market share.

In the USA institutions such as Wells Fargo Trust Services, Wilmington Trust Services, Maple Life Financial LLC, Longevity Market Advisors LLC and Ernst & Young provide similar services but primarily to US based investors only and often as part of a packaged offering in relation to other asset classes. The Company believes that its sole focus on the SLS Asset class will be of benefit to clients who do not need, or wish, to be cross-sold opportunities in other investment areas.

The Fund

ALM's role as manager to the Fund involves leading on marketing efforts and to provide strategic advice on the Fund's SLS Asset portfolio acquisition and disposal strategies, as well as the management of existing portfolios of SLS Assets. The activities which ALM performs for BOAGF are similar to those which Alpha provides to other clients, being the provision of advice on the acquisition and disposal of portfolios and due diligence on transactions. In addition Alpha assists with the marketing and fundraising activities of the Fund, as well as investor relations matters.

ALM is a General Partner of the Limited Partnership, as is SLIM. The Fund requires a minimum investment of $250,000 and is open only to qualified investors. The Fund has a target return between 10 per cent. and 14 per cent., and provides investors with liquidity through quarterly redemption windows. The management fee is 1.5 per cent. per annum, with an annual performance fee calculated as 20 per cent. of all returns in excess of the hurdle rate of 7 per cent.. Both the management and performance fees are received by each of the General Partners.

SLIM is an FCA regulated Alternative Investment Fund Manager, which was established in 1990. From its establishment, SLIM became the largest firm operating in the UK traded endowment policy market. In 2003 SLIM became active in the US Life Settlement market and launched the world's first listed Life Settlement fund, Alternative Asset Opportunities PCC Ltd, on the Main Market of the London Stock Exchange, which was listed until the sale of its residual portfolio of traded life policies in late 2016.

There are currently three publicly known open ended funds in the SLS Asset class, being Laureola Funds, Vida Capital and Luxembourg Life Fund (there may be other private funds of which the Company is unaware). As the fourth publicly known open ended fund, the Fund provides global investors with the opportunity to work with world class asset managers with offices in both UK/Europe and the US. The Company believes that no other equivalent fund in the SLS Asset class offers this level of visibility and proposed transparency. The Fund offers unique features such as performance fees on realised (rather than unrealised) gains, in order to differentiate itself from the other funds and to align the interests of the asset manager with the interests of the investors.

The Fund achieved a net return of 10.63% for the calendar year 2020, which earned the Fund a top 5 position in the prestigious BarclayHedge 2020 performance rankings in the Fixed Income - Asset-Backed/Insurance Linked category.

SPV advisory mandates and bond issuance

Certain types of client may view the SLS Asset class as a means of asset diversification but which may not have the ability or the desire to buy and manage entire portfolios. For such clients, the Company would assist with the incorporation of SPVs (likely to be established in Ireland or other tax efficient jurisdictions) which are funded by bond issues to these investors. The Company’s role will be to provide specialist advisory services on the initial portfolio acquisition transaction by the SPV. For these services the Company will receive a bonus in addition to the retainer upon completion of the transaction when the SPV becomes a client. Additional work should then follow in the management of the portfolio and potential later disposals or further acquisitions.

The issuance of SLS Asset Class-backed bonds comprise several steps in which the Company is involved. The initial step is for the SLS Assets that make up the collateral pool for the securities to be aggregated to an investable value prior to being vended over to the bond issuing entity. The aggregation of the policies will be undertaken using leverage in a bankruptcy-remote SPV, often referred to as a “warehouse” entity. The warehouse entity is a simple limited liability company with the sole purpose of borrowing funds to buy SLS Assets which in turn will sell them to the entity that issues the bond. The Company will assist in the initial incorporation of the warehouse entity, advise on the acquisition of the SLS Assets and manage the SLS Assets once acquired and transferred. The Company will act as the asset manager after the acquisition of the SLS Assets, receiving a fee for its services.

The bonds that are issued are likely to have a zero coupon and a yield that is commensurate with a 10 year term. The SLS Assets used as the collateral for the bond issue are kept segregated for each specific issue. The collateral is used to achieve an investment grade rating from a nationally recognized statistical rating organization (i.e. a credit rating agency). The rated bond will then be marketed and sold through a placement agent to institutional purchasers. The Company will advise and assist with this process for a fee.

As noted in Part V, the Company is nearing completion in its discussions with the UK asset manager counterparty to secure a warehouse loan/short term credit facility. The counterparty has managed its internal issues of having a dispersed workforce with travel restrictions due to COVID-19 and its previous in-person due diligence requirements have been removed. The counterparty is now also reviewing the possibility of direct asset investments by the asset manager. The Company is in the process of reviewing opportunities for these direct asset purchases which, if executed, will further contribute to its assets under management and fee revenue.

2 CURRENT TRADING AND PROSPECTS

Since 31 August 2021, being the date to which the latest published interim financial information for the Company has been made up, the impact of COVID-19 has had a continuing effect on both general business and trading conditions and on the SLS Asset class and industry, which impacts the Company. The impact of the delta variant affected trading conditions worldwide and the emergence of the new omicron variant is, as at the date of this Document, a new development which could result in further disruption in the short to medium term.

The impact of COVID-19 has been a positive in terms of investors seeking non correlated yields which are offered by SLS Assets, the effect of the pandemic on commodities and equity markets. However, the COVID-19 pandemic has negatively impacted on the ability and desire of potential counterparties to make new investment decisions and so potential transactions which the Company was hoping to close during 2020 and the first half of 2021 did not progress as originally envisaged. The Company also has observed that a lack of a definitive health and safety protocols in various jurisdictions for some of the larger financial services companies has delayed the ability of these companies to meet in person whether with co-workers or visitors. However, the Company expects that large and smaller sized financial services companies will begin to return to some form of pre-Covid working protocols allowing the process and decision making to be more timely.

Certain of these opportunities have now re-commenced (for example in relation to the counterparty providing the warehouse facility) with stops and starts as companies work through their go-forward protocols. Furthermore, investors who put their decision making on hold for the Fund during the first half and into Q2 of 2021 are now beginning to proceed, which contributed to continuing growth in assets under management of the Fund during 2021 and, following the acquisition of Providence, with nearly $340 million in assets under control.

Whilst in many territories full lockdowns have lifted and life will continue to get back to where it was prior to the pandemic and the Company is seeing its marketing activities increase as counterparties return to a "business as usual with safety" approach, the Company is of the opinion that renewed outbreaks or spikes will likely cause further delays and business uncertainty and some re-imposition of previously relaxed restrictions has been seen already, particularly in the United States. The Company is hopeful that with the increasing roll out of Covid-19 vaccine programmes, companies will begin to restore in-person meetings and gatherings allowing for more efficient and timely marketing and transactions.

3 REGULATORY ENVIRONMENT

There have been no material changes in the Company's regulatory environment since the period covered by the latest published audited financial statements.

4 DIVIDEND POLICY

The Board deems it prudent for the Company to preserve cash for working capital during the current phase of the Company's growth and accordingly does not expect to be paying dividends in the foreseeable future. The Board does not expect to declare a dividend in respect of the current financial year.

5 CAPITALISATION AND INDEBTEDNESS

As at the date of this Document, the Company has no guaranteed or secured debt and no indirect or contingent indebtedness.

The following table shows the Company's capitalisation and indebtedness as at 31 August 2021. There has been no material change to the Company's capitalisation and indebtedness since 31 August 2021.

Total Current Debt	***31 August 2021*** **(£)**
Guaranteed	Nil
Secured	Nil
Unguaranteed/Unsecured	Nil
Total non-current Debt	
Guaranteed	Nil
Secured	Nil
Unguaranteed/Unsecured	Nil
Shareholder Equity	
Share capital	431,887
Share Premium	5,543,603
Retained earnings	(2,293,012)
Total	**3,788,926**

6 DIRECTORS

The details of the current Directors of the Company as at the date of this Document are set out below. The business address of each of the Directors is the Company's registered address, being 35 Berkeley Square, London W1J 5BF.

Gobind Sahney

Gobind Sahney is the founding shareholder of Alpha Growth plc. He is experienced professional in alternative asset management and transactions in discounted assets in U.S., Europe, and UK totaling over $750 million. Mr Sahney served on the Board of Trustees of Babson College from 2001 to 2010 and is a life member of the National Eagle Scout Association. Mr Sahney is a Graduate of Babson College, Wellesley, Massachusetts, with a Bachelor's Degree in Accounting and Finance.

Danny Swick

Danny R. Swick, is the Chief Operating Officer of the Company. Prior to joining, he was the founder of Kango Group, located in Newport Beach, California. Kango Group is an established alternative investment management firm that targeted opportunities in the longevity assets. Before founding Kango Group, Mr. Swick served as Chief Executive Officer for Life Distributors of America, LLC (**LDA**), a life settlement firm specializing in the distribution of longevity risk insurance products to institutional investment portfolios. Whilst at LDA, Mr. Swick was responsible for the closing over $4 billion in life settlements. Mr. Swick spent the previous eight years working for American International Group (AIG) as Vice President. Responsibilities included developing and executing marketing strategies for life/annuity products in the alternative distribution channels, which included product distribution through broker-dealers and third-party administrators in both the U.S. and international markets.

Mr. Swick earned a Bachelor of Science degree in Marketing from California State University Northridge, and Master of Business Administration degree from Pepperdine University.

Jason Sutherland

Mr. Sutherland is the founder and Senior Partner of Citadel Legal Services LLC, based in Atlanta, Georgia and represents clients in North America, Europe and Asia predominantly within the insurance backed assets industry. Mr. Sutherland is also the Senior Vice President of Capital Markets and Senior Counsel for DRB Financial Solutions which is majority owned by the Blackstone Tactical Opportunities Group. He also launched the first ever AAA rated placement of mortality backed linked annuity receivables totalling $151m.

Mr. Sutherland also ran $3bn of policies under the Lamington Road Fund in Dublin, Ireland which was acquired by Emergent Capital and managed Citadel's London office at the same time. Prior to that, Mr. Sutherland spent 12 years with the Peach Holdings Group, most recently as Managing Director of Legal and operations for Peachtree Asset Management based in London and Luxembourg, where he obtained FCA approval, guiding the fundraising efforts, and coordinating with regulatory bodies in UK, US, Cayman Islands, Luxembourg and Ireland.

7 CORPORATE GOVERNANCE REGIME

At the time of its IPO in 2017, the Company noted it would observe the requirements of the UK Corporate Governance Code, albeit that such code did not automatically apply to the Company given it is applicable only to companies with a premium listing.

In relation to the current version of the UK Corporate Code, the Company considers a number of provisions are unsuitable for application to a company of its current size and development. In particular, those relating to the relating to the division of responsibilities between the Chairman and chief executive and executive compensation and the need to have a senior independent director. Further, the Company does not require all directors to retire on an annual basis.

8 INFORMATION ON THE BSPV AND PLAC

Background on the BSPV and Status

Northstar Group (Bermuda) Ltd is a Bermuda exempted company with registration number 30692 (Northstar) (the **BSPV**).

The BSPV was incorporated on 27 June 2001 as an exempted company limited by shares in Bermuda with registration number 30692 has an authorised share capital of US$12,000 divided into 12,000 shares of par value US$1.00 each, all of which are issued and fully paid and which rank equally for voting. Dividends may be declared and paid on the BSPV's shares, subject to the BSPV being able to declare lawfully dividends. The Company (via its wholly owned subsidiary) acquired 95 per cent. of the BSPV's shares.

Under current Bermudan law, the BSPV is not required to pay any taxes in Bermuda on either income or capital gains. The Bermuda Minister of Finance, pursuant the Exempted Undertakings Tax Protection Act 1966, as amended, of Bermuda, has granted the BSPV an assurance that if any legislation is enacted in Bermuda that would impose tax computed on profits or income, or computed on any capital asset, gain or appreciation, or any tax in the nature of estate duty or inheritance tax, then the imposition of any such tax will not be applicable to the BSPV or any of its operations, shares, debentures or other obligations until March 31, 2035 (except in so far as such tax applies to persons ordinarily resident in Bermuda and holding shares, debentures or other obligations of the BSPV or any land leased or let to the BSPV). As a private limited company incorporated in Bermuda, it is not required to file any accounts or other financial statements.

The BSPV is the sole shareholder of Providence Life Assurance Company (Bermuda) Ltd., a Bermuda exempted company with registration number 41781 that is registered in Bermuda as a Class C insurer and as a segregated accounts company (**PLAC**).

Background on PLAC and Status

PLAC was incorporated on 22 April 2008 as an exempted company limited by shares in Bermuda with registration number 41781 under the name Pramerica of Bermuda Life Assurance Company, Ltd. On 10 May 2019, the BSPV acquired Pramerica and changed its name to Providence Life Assurance Company (Bermuda) Ltd.

The authorised share capital of PLAC is US$250,000 divided into 250,000 shares of par value US$1.00 each, all of which are issued and fully paid and are held by the BSPV.

The BSPV acquired Delaware Life Insurance and Annuity Company (Bermuda) Ltd., another Bermuda exempted company limited by shares registered as a Class C insurer under the Insurance Act, from Sun Life of Canada by way of a statutory merger with PLAC on 30 November 2020 pursuant to a merger agreement governed by Bermudan law.

An annual financial condition report is required to be filed by PLAC with the Bermuda Monetary Authority based on the prior year end (31 December) audited accounts. No other public filings are made. The shareholder capital and surplus as of 31 December 2019 was $1,880,197. The financial condition report for the year ending 31 December 2020 was filed with the Bermuda Monetary Authority in May 2021. The audited shareholder capital and surplus stands at $2,732,097 as 31 December 2020.

PLAC's business

PLAC underwrites Private Placement Variable Universal Life Insurance policies (**PPVULs**) which are sold to non-US trusts or corporations. These individual life insurance policies are, in turn, sold to qualified investors in the United States who satisfy certain suitability and financial standards. PLAC deals only with United States qualified investors and does not transact with any other class of client.

PLAC's current business is an inforce block of private placement life insurance (**PPLI**) comprised of those policies in force at the time of the original PLAC acquisition and the subsequent Delaware Life block acquisition. The inforce block consists of a majority of PPVUL polices, with the remainder being Private Placement Variable Annuities (**PPVA**) policies.

A PPLI allows the policyholder to invest the cash element of their life insurance policy in their choice of investment funds and in respect of which the returns which are tax free. PPLIs are typically used as an estate planning tool and policyholders take all investment risk.

PLAC's business plan is grow business through direct origination, inbound reinsurance of PPVUL/PPVA blocks and acquisitions of entities in order to build scale and diversify risk. PLAC's principal key performance indicator is revenue generated by assets under management.

Due to the nature of PPLI, once a policy is written and the relevant segregated account is established, it stays in place for the length of the insured's life. This provides a predictable contractually established revenue stream from managing the PPLI insurance and segregated accounts.

The day to day activities of PLAC are performed by its engaged external service providers and managed by its Chief Executive Officer and Chief Investment Officer both of whom will continue in their roles post the Company's investment. The CEO and CIO report to the board of directors of PLAC.

Going forward, PLAC expects to increase new business through direct origination, inbound reinsurance of PPVUL/PPVA blocks and acquisitions of entities in order to build scale and diversify risk. The types of identified inforce blocks that would be targeted are mainly small run-off blocks of larger companies that view this line of business as non-core and non-material (which is what PLAC started off as immediately prior to its acquisition by the BSPV). New business will be issued through partnerships and relationships with individual private wealth advisors, large distribution groups, such as M Financial Group, as well as white labelling for Private Wealth business units of larger financial institutions, such as JP Morgan and Goldman Sachs.

PLAC's target is to issue 20 policies per year either from new direct issues or new block acquisitions, or a combination of the same, in order to build greater asset scale, risk diversification and operational efficiency.

Regulatory environment

As a Class C insurer in Bermuda, PLAC is under certain obligations as a condition to its registration with the Bermudan Monetary Authority including:

- being required to meet and maintain relevant solvency margins set under Bermudan law at all times;

- a restriction on entering into a reinsurance contracts with reinsurers having an A.M. Best rating of at least A- without the written approval of the Bermudan Monetary Authority; and

- a restriction on the declaration and/or payment of dividends or any other capital contribution to its shareholders without the written approval of the Bermudan Monetary Authority.

PLAC currently maintains capital in excess of the Bermudan Monetary Authority requirements and has no other directions, restrictions or limitation placed on its insurance and reinsurance business. PLAC has not historically paid out dividends and requires permission from the Bermudan Monetary Authority to do so.

PLAC has low appetite for both underwriting and investment risk and reinsures its mortality risk with an A+ rated Reinsurer limiting its retention to $200,000 per year. The assets of its general account are invested in short-term cash or cash equivalents and have minimal investment risk. An internal review carried out in 2020 concluded that PLAC's financial performance had not been significantly impacted by COVID-19.

PLAC uses two outsourced service providers. The first, Kane LPI Solutions, provides policy administration services to PLAC, including the financial processing of premiums, claims, commissions and liquidations. Kane also provides non-financial transaction maintenance such as beneficiary or address changes as well administrative support to PLAC's AML/KYC policies. Kane also provides fund administration services for the policyholder separate account assets.

PLAC also engages Marsh Management Services (Bermuda) Ltd to provide services include accounting, administration and back-office support. PLAC's records are held on Marsh systems and therefore PLAC relies on Marsh for internal controls and cyber risk management. Marsh is also responsible for regulatory reporting and ensuring regulatory compliance under the supervision of the PLAC board. The auditors for PLAC are EY Bermuda Ltd. This lean and primarily outsourced operational structure reduces the need for a cost-intensive base for PLAC.

As with the BSPV, under Bermudan law PLAC is not required to pay any taxes in Bermuda on either income or capital gains and in the event of legislation being enacted which would have the effect of requiring PLAC to pay taxes, PLAC would not be required to pay such taxes until March 31 2035.

Confirmations

There have been no legal or arbitration proceedings (including any which were pending or threatened of which the Company is aware) during the 12 months prior to the date of this Document which may have, or have had in the recent past, significant effects on the financial position or profitability of either the BSPV or PLAC.

There has been no significant change in the financial performance or financial position of either the BSPV or PLAC since 31 December 2020, being the date to which the latest financial information is available.

Apart from the directors of each of the BSPV and PLAC, there are no employees in the group and there have been no transactions between the BSPV or PLAC and any related party.

Operating and Financial Review

Whilst PLAC was under Prudential's ownership, its total assets as at 31 December 2018 were $89,042,791 of which $85,815,625 were segregated assets (so effectively owned by the underlying holders of policies). As at that date, total capital and surplus was $3,098,712 with net income recorded of $360,017.

The BSPV acquired PLAC from Prudential Financial, Inc on 10 May 2019, and renamed the entity Providence Life Assurance Company (Bermuda) Ltd. PLAC was effectively in run-off whilst owned within the Prudential group and the BSPV saw the acquisition as an opportunity to consolidate blocks of PPLI.

As at 31 December 2019, being the first partial year under new ownership with the BSPV, total assets were $92,275,716 of which $90,948,194 were segregated assets (so effectively owned by the underlying holders of policies). Total capital and surplus was $1,880,197, which was a reduction in the 31 December 2018 figures as the BSPV had identified an accounting error made by Prudential in the calculated figures. For Prudential as a large organisation, such an error would be immaterial but for the BSPV it was considered sufficiently material to require correction. Net income was $76,057 which was reflective of the acquisition costs.

During 2020 a block of PPLI was acquired by via a merger with of Delaware Life Insurance and Annuity Company (Bermuda) Ltd (**DLIAC**). The block added to the segregated accounts and capital and surplus of

PLAC. As at December 31 2020, total assets were $ 289,135,000 of which $ 277,932,000 were segregated assets. Total capital and surplus was $ 2,702,000. Net income was recorded as a profit of $852,000 including a profit of $863,000 arising from the difference between the fair value of the net assets acquired and the costs related to the acquisition by PLAC of DLIAC on November 30 2020.Prior to its merger with PLAC, DLIAC was not seeking to book new business and its assets were being run down. DLIAC operated at break even in the year to 31 December 2019 and the eleven months to 30 November 2020.

The financial accounts of PLAC are audited every year for the preparation of the annual financial condition report submitted to the Bermuda Monetary Authority and available on PLAC's website www.providencelifeassurance.com for the last filing period ended 31 December 2020. The BSPV, up until its 95 per cent. acquisition by the Company, was the personal services company of the seller. Being a pass-through of the seller's activity, financial information for the BSPV was maintained on a limited basis and not audited and it maintained financial records only sufficient to enable to seller to file US tax returns. The only asset of the BSPV is the shareholding in PLAC.

Financial information on PLAC

Audited Financial information for PLAC for the year ended 31 December 2020 is set out at Part VII Section B of this Document.

Whilst the Company's annual accounts as incorporated by reference into this Document have been audited pursuant to IFRS, and the Company's future annual accounts will continue to be audited under IFRS, PLAC's financial information as set out at Part VII Section B of this Document is audited pursuant to relevant Bermudan legislation. It is also intended that in future years, PLAC's financial information will continue to be audited under relevant Bermudan legislation and will not be consolidated with the Company's financial statements.

Section 393 of the Companies Act 2006 requires that the directors of a company must not approve accounts unless they are satisfied that they give a true and fair view of the assets, liabilities, financial position and profit or loss and, in the case of the company's group accounts, of the undertakings included in the consolidation as a whole, so far as concerns members of the company.

The Financial Reporting Council have confirmed that in approving accounts under IFRS it may be necessary to depart from accounting standards in order to ensure that accounts meet the requirements of Section 393. This is generally known as the "true and fair override".

In the view of the Directors, presenting consolidated accounts using the consolidation method will result in the main activity of the Company's Group, being the provision of services, to be lost in amongst the large pool of assets and liabilities of PLAC. Accordingly the Directors intend to invoke the true and fair override to use the equity method of accounting in relation to PLAC. Therefore PLAC's financials will not be consolidated into the Company's accounts.

PART VII SECTION A

FINANCIAL INFORMATION RELATING TO THE COMPANY

Financial information relating to the Group:

- as at and for the year ended 31 August 2020 is incorporated into this Document by reference to the Group's audited financial statements as at and for the year ended 31 August 2020; and

- as at and for the twelve month period ended 31 August 2021 is incorporated into this Document by reference to the Group's interim financial statements as at and for the period ended 31 August 2021,

is incorporated into this Document by reference as explained in Part X (*Documentation Incorporated by Reference*) of this Document.

SECTION B

FINANCIAL INFORMATION OF PROVIDENCE LIFE ASSURANCE COMPANY (BERMUDA) LTD

Providence Life Assurance Company (Bermuda) Ltd.

(Incorporated in Bermuda)

Financial Statements

December 31, 2020

(expressed in thousands of U.S. dollars)

ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF PROVIDENCE LIFE ASSURANCE COMPANY (BERMUDA) LTD

PKF

Accountants & business advisers

The Directors
Alpha Growth plc
35 Berkeley Square
London
W1J 5BF

Dear Sirs

Introduction

We report on the financial information of Providence Life Assurance Company (Bermuda) Ltd (the "Company") for the one-year period ending 31 December 2020 which comprises the balance sheet as of December 31, 2020, and the related statement of income and comprehensive income, statement of changes in shareholder's equity and cash flows for the year then ended, and the related notes to the financial statements. This financial information has been prepared for inclusion in the Prospectus of the Company dated 15 December 2021 on the basis of the accounting policies set out in note 2 to the financial information. The report is required by Annex 3, item 11.2.1 of the PR Regulation and is given for the purpose of complying with that paragraph and for no other purpose.

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 and in accordance with U.S. generally accepted accounting principles ('USGAAP'). It is our responsibility to form an opinion on the financial information as to whether the financial information gives a true and fair view, for the purposes of the Prospectus, and to report our opinion to you.

Save for any responsibility arising under 5.3.2R(2)(f) of the Prospectus Regulation Rules to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Annex 3, item 1.3 of the PR Regulation, consenting to its inclusion in the Prospectus.

Basis of opinion

We conducted our work in accordance with Standards of Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of the 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 jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

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 Providence Life Assurance Company (Bermuda) Ltd to continue as a going concern for a period of at least twelve months from the date of the Admission Document. 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.

Opinion

In our opinion the financial information set out below gives, for the purposes of the Prospectus dated 15 December 2021, a true and fair view of the state of affairs of the Company as at 31 December 2020 and of the results, cash flows and changes in equity for the period then ended in accordance with USGAAP and has been prepared in a form that is consistent with the accounting policies adopted by Company.

Declaration

For the purposes of Prospectus Regulation Rules 5.3.2R(2)(f) we are responsible for this report as part of the Prospectus and declare that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with Annex 3, item 1.2 of the PR Regulation.

PKF Littlejohn LLP
Reporting Accountant

15 Westferry Circus
Canary Wharf
London E14 4HD
15 December 2021

(expressed in thousands of U.S. dollars)	**2020** **$**
Assets	
Cash and cash equivalents (note 4)	1,715
Policy Loans	7,838
Premiums receivable (note 6)	46
Reinsurance receivable (note 7)	212
Separate accounts- Segregated assets at fair value (note 8)	277,932
Reinsurance recoverable	552
Deferred acquisition costs (note 9)	696
Deferred tax assets, net (note 20)	471
Other receivables (note 10)	202
Prepayments	31
Other assets	7
Motor vehicle (note 17)	15
Total assets	289,717
Liabilities	
Reserves for unreported claims (note 11)	553
Policy Loan liabilities	7,833
Separate accounts- Segregated liabilities (note 8)	277,932
Policy reserves/ reinsurance recoverable (note 12)	(227)
Reinsurance premium payable (note 13)	222
Unearned premiums (note 14)	60
Commissions payable (note 15)	62
Accounts payable and accrued liabilities (note 16)	550
Total liabilities	286,985

(expressed in thousands of U.S. dollars)

Shareholder's equity	
Capital stock - authorised, issued and fully paid for cash, 250 million shares of a par value of $1 each	250
Contributed surplus	2,034
Retained earnings	448
Accumulated other comprehensive income	-
	2,732
Total liabilities and shareholder's equity	289,717

	2020 **$**
Revenues	
Reinsurance premiums assumed	212
Reinsurance premiums ceded	(448)
Net premiums ceded	(236)
Policy charges and fee income	1,036
Net change in unearned premiums	34
Investment income	42
Total revenue	876
Expenses	
Movement in deferred acquisition costs	47
Commissions	(222)
Policy administration	(178)
General and administrative expenses	(581)
Total expenses	(934)
Net revenue	(58)

Gain on asset acquisition	863
Net income and comprehensive income for the year before tax	805

(expressed in thousands of U.S. dollars)

	Capital stock $	**Additional paid in Capital $**	**Retained earnings $**	**Accumulated other comprehensive income/(loss) $**	**Total $**
Balance - January 01, 2020	250	2,034	(404)	-	1,880
Net income for the year	-	-	852	-	852
Dividends	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-
Balance - December 31, 2020	250	2,034	448	-	2,732

(expressed in thousands of U.S. dollars)	2020 $
Cash flows from operating activities	
Net income for year	852
Adjustments for non-cash items	
Depreciation of Motor Vehicle	4
Adjustments to reconcile net income to net cash (used by)/ provided by operating activities:	
Policy Loans	(5)
Premiums receivable	48
Reinsurance receivable	(212)
Reinsurance recoverable	(442)
Deferred acquisition costs	(47)
Deferred tax assets, net	(47)
Other receivables	(202)
Prepayments	(25)
Provision for unpaid claims and claim expenses	442
Policy reserves	(227)
Reinsurance premium payable	(24)
Unearned premiums	(34)
Commissions payable	36
Accounts payable and accrued liabilities	470
Net cash used by operating activities	**(265)**

(expressed in thousands of U.S. dollars)

Cash flows from investing activities	
Proceeds on disposal of investments	-
Purchases of investments	-
Net cash used in investing activities	-
Cash flow used in financing activity	
Dividends paid	-
Net cash used in financing activities	-
Net increase in cash and cash equivalents	587
Cash and cash equivalents - Beginning of year	1,128
Cash and cash equivalents - End of year	1,715

(expressed in thousands of U.S. dollars)

1. *Nature of the business*

Providence Life Assurance Company (Bermuda) Ltd. or “Providence” formerly Pramerica of Bermuda Life Assurance Company Ltd. or “Pramerica” ("the Company") was incorporated under the laws of Bermuda on April 22, 2008 and is licensed as a long-term insurer under the Insurance Act 1978 of Bermuda and amendments thereto (the “Legislation”). The Company is a wholly owned subsidiary of Northstar Group (Bermuda) Ltd. ("Parent Company" or “Northstar”), which is incorporated in Bermuda. The Company has no subsidiaries that require consolidation.

Effective April 14, 2020, the Company reinsured certain contracts issued by Pruco Life Insurance Company, the segregated accounts on a 100% modified coinsurance basis and the policy risk on a 10% coinsurance basis. In accordance with the terms of modified coinsurance agreement, the segregated account assets and liabilities are recorded on the ceding company’s (Providence) balance sheet and not by the reinsurer (Pruco Life).

On November 30, 2020 Providence merged with Delaware Life Insurance and Annuity Company (Bermuda) Ltd. (“DLIAC”) pursuant to the provisions of Bermuda Companies Act 1981, with Providence being the surviving entity. DLIAC was a wholly owned subsidiary of Delaware Life (Bermuda) Holdings, Inc. (“DL Bermuda Holdings”) and was licensed as a class C insurer under the Insurance Act 1978 of Bermuda and amendments thereto (the “Legislation”). DLIAC’s principal activities were related to the issuance of private placement variable universal life insurance (“PPVUL”) and private placement variable annuities (PPVA”) to high net worth clients living outside Bermuda.

Pursuant to the terms of a share purchase agreement dated 10 February 2021, 95% of the shares in Northstar Group (Bermuda) Ltd. were transferred to Alpha Group (Bermuda) Ltd.

The Company writes private placement variable universal life insurance (“PPVUL”) and private placement variable annuities (“PPVA”) coverages for policy owners who choose to purchase this product in Bermuda other than Bermuda residents. The Company reinsures the mortality risk, that is, the Policy Risk Amount, under these policies with its former affiliate, The Prudential Insurance Company of America ("Prudential Insurance") and other third party-reinsurers. The reinsurance is comprised of both proportional and nonproportional reinsurance. The proportional reinsurance is on a Yearly Renewable Term ("YRT") basis. For each policy covered under this Agreement, the Company reinsures 90% of the policy risk amount related to the first $1,000 of face amount and 100% of the policy risk amount related to face amounts in excess of $1,000. The nonproportional reinsurance will be on a Stop Loss basis. Whenever the aggregate number of claims on the portion retained by the Company under the YRT reinsurance exceeds two in a single calendar year, the reinsurer will reimburse the Company for such excess. Prudential Insurance is rated A+ by A.M. Best and AA- by Standard & Poor's.

2. *Significant accounting policies*

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. There are material risks and uncertainties surrounding the spread of the Coronavirus Disease of 2019 (COVID-19), which has resulted in significant volatility in the financial markets. Our estimates may vary as more information about the extent to which COVID-19 and the resulting impact on economic conditions and the financial markets become known. Actual results could differ from those estimates. The significant accounting policies are summarised as follows:

(a) **Use of Estimates**
The preparation of financial statements in conformity with the Legislation requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. Although these estimates are based on management’s best knowledge of current events and conditions, actual results could differ from

these estimates. The most significant estimates are those used in determining the fair value of policy loans, accruals, depreciation, the valuation allowance on deferred tax assets and the provision for income taxes.

(b) **Premiums**
Premiums received, net of premium loads, are booked to the policyholders' directed separate account fund option.

(c) **Reinsurance Premiums**
The Company generally reports reinsurance activity on a gross basis. In the normal course of business, the Company seeks to limit its exposure to loss on any single insured and to recover a portion of benefits paid by ceding insurance to other insurance and reinsurance companies. Reinsurance treaties do not relieve the Company from its obligations and failure of reinsurers to honor their obligations could result in losses for the Company. The Company regularly evaluates the financial condition of the insurance and reinsurance companies from which it assumes and to which it cedes reinsurance. Consequently, allowances would be established for amounts deemed uncollectible. At December 31, 2020, no allowances were deemed necessary.

(d) **Cash and Cash Equivalents**
Cash and Cash Equivalents include cash on hand, amounts due from banks, certain money market investments, and other debt issues with maturities of three months or less when purchased.

(e) **Combined Investment Income – Net**
Combined Investment Income - Net is recognised with it accrues and is comprised of reinvested dividends and net asset value changes and is recorded in the Investment Income line of the Statement of Income and Comprehensive Income.

(f) **Policy Reserves – Life**
No Long-term Business Insurance Reserve is required. The Company follows U.S. GAAP Principles for Variable Universal Life policies and Private Placement Variable Annuities. These policies contain no general account guarantees; only the Separate Account Liability is held.

(g) **Policy Charges and Fee Income**
Policy charges and fee income represent revenues recognised from universal life products consisting of policy charges for cost of insurance, policy administration charges and surrender fees charged to policyholders. Fee and other revenues are recognised as revenues in the period in which they are assessed against policyholders, unless the fees are designed to compensate for services to be provided in the future.

(h) **Deferred Acquisition Costs ("DAC")**
Costs that are related directly to the successful acquisition of new and renewal insurance business are deferred to the extent such costs are deemed recoverable from future profits. Such DAC primarily includes non-level renewal or trail commissions, costs of policy issuance and underwriting, and certain other expenses that are directly related to successfully negotiated contracts. DAC is amortised using the present value of estimated gross profits expected to be realised over the life of the group of policies, as required per the authoritative guidance.

(i) **Income Taxes**
The Company elected to be treated as a U.S. domestic insurance company for U.S. federal tax purposes and is therefore, subject to income taxation in the United States. The Company follows the applicable assets and liabilities method for recording income taxes. The Company files a separate US tax return. Deferred income taxes are recognised, based on enacted rates, when assets and liabilities have different values for financial statement and tax reporting purposes. A valuation allowance is recorded to reduce a deferred tax asset to the amount expected to be realised. No valuation allowance is recorded as of December 31, 2020.

(j) **Separate Accounts- Segregated Assets and Liabilities**
Separate accounts- segregated assets represent segregated funds, which are invested for certain policyholders. The assets consist of policyholder directed fund options. The Net Asset Value (NAV) is used as a practical expedient to estimate the fair value of those assets. The value of interests in these funds is based on the underlying investments that include equities, debt, and other investments. The assets of each account are legally segregated and are generally not subject to claims that arise out of any other business of the Company. Investment risks

associated with market value changes are borne by the policyholders. The separate accounts-segregated liabilities are measured in a consistent manner to the separate accounts- segregated assets and are recorded under the liability section of the Balance Sheet. The Company has not made minimum guarantees for any of the accounts. This accounting is consistent with the guidance for these products as outlined in ASC 944-80.

(k) **Policy Loans**

Policy loans are funds provided to policyholders and are carried at the amount of outstanding principal balance plus accrued interest. Policy loans are collateralised by the related insurance policies and do not exceed the net cash surrender value of the policies. The majority of policy loans do not have a stated maturity and the balances and accrued interest are repaid with proceeds from the policyholder's account balance.

(l) **Property, Plant and Equipment**

Property, plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment comprises any costs directly attributable to the acquisition of the item. Depreciation charges on an item of property, plant and equipment are recognised on a straight-line basis over its estimated useful life. The estimated useful live of the motor vehicle belonging to the company is 5 years. The estimated useful life, residual value and depreciation method is considered at each reporting date. A change in such accounting estimate is accounted for prospectively.

(m) **Asset Acquisition**

In accordance with ASC 805, the merger of DLIAC with Providence was concluded to be an asset acquisition. The guidance notes that non-qualifying assets acquired and liabilities assumed should be recorded at fair value with the remaining acquired assets to be recorded by allocating the cost of the acquisition to those assets based on the fair value relative to the fair value of all qualifying assets. Management concluded that all the assets acquired were non- qualifying assets, and accordingly were recorded at fair value. Considering the above guidance the difference between the fair value of the assets acquired $201,284 and the liabilities assumed ($200,254) over the costs of the acquisition ($167) is $863 and is reflected in statement of income and comprehensive income. A summary of the assets acquired and liabilities assumed is depicted below.

	FV as at November 30, 2020 $
Assets	
Policy loans	7,812
Cash and cash equivalents	1,200
Reinsurance receivable	227
Income tax receivable from DLIAC	202
Separate account assets	191,843
Total Assets	201,284
Liabilities	
Contract holder deposit funds and other policy liabilities	7,807
Accrued expenses and taxes	31
Reinsurance payable	167
Other liabilities	406
Separate account liabilities	191,843
Total liabilities	200,254
Net assets	1,030

(n) **Risks and Uncertainties**

The business operations are influenced by many factors, including general economic conditions, governmental monetary and fiscal policies and polices of the Bermuda Monetary Authority. The level of sales of insurance products are influenced by many factors, including general market rates of interest, the strength, weakness and volatility of equity markets and terms and conditions of competing products. The company is also exposed to market risk and mortality/longevity risk.

Market volatility may result in increased risks related to death benefits, as well as reduced fee income on variable product assets held in separate accounts.

(o) **Future Application of Accounting Standards**

In August 2018, the FASB issued an accounting standard update with the objective of making targeted improvements to the existing recognition, measurement, presentation and disclosure requirements for long-duration contracts issued by an insurance entity. The standard prescribes significant and comprehensive changes to recognition, measurement, presentation and disclosure in the financial statements.

The Company is required to adopt these updates on January 1, 2023. Certain provisions of the update are required to be adopted on a fully retrospective basis, while others may be adopted on a modified retrospective basis. The Company has not early adopted and is currently evaluating the impact of this guidance on the financial statements.

3. *Investments*

Investment income consists of interest income on cash and cash equivalents. The Company records interest income when earned.

Net investment income for the year comprises:

	2020 **$**
Interest and dividend income	29
Movement in unrealised gains on investments	13
Net investment income	42

4. Fair Value Measurements

The Company has adopted the provisions of ASC 820 for all its investments. ASC 820 establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs used to measure fair value, and enhances disclosure requirements for fair value measurements. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to un observable inputs (Level 3 measurements). The three levels of fair value hierarchy under ASC 820 are described below:

Level 1 – Quoted prices for identical instruments in active markets.

Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets than are not active; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets.

Level 3 – Model derived valuations in which one or more significant inputs or significant value drivers, are unobservable.

As required by ASC 820, when the inputs used to measure fair value fall within different levels of hierarchy, the level within which the fair value measurements is categorized is based on the lowest level input that is significant to the fair value measurement in its entirety. Thus, a Level 3 fair value measurement may include inputs that are observable (Level 1 and 2) and unobservable (Level 3).

The carrying values of cash and cash equivalents, insurance balances receivable, accrued interest income, prepaid expenses, insurance balances payable and accounts payable and accrued expenses approximate their fair values due to the short-term nature of the balances.

Fair value hierarchy

The following is a summary of securities measured at fair value at December 31, 2020:

	Total **$**	**Level 1** **$**	**Level 2** **$**	**Level 3** **$**

Cash and cash equivalents	1,715	1,715	-	-
	1,715	1,715	-	-

5. *Concentrations of credit risk*

At December 31, 2020, $1,167 of the Company's cash and cash equivalents were held in a corporate account by a Bermuda bank (S&P credit rating: A-) and $548 in cash equivalents were held in a United States bank (S&P credit rating: A-).

6. *Accounts and premiums receivable*

The Company had fees due from policyholders of $46 as of December 31, 2020. These balances are not collateralised.

7. *Reinsurance receivable*

The Company had a receivable from Prudential Insurance of $212 as of December 31, 2020. This balance is not collateralised.

8. *Separate accounts- Segregated assets and liabilities*

The Company had separate account- segregated assets and liabilities of $277,932 as of December 31, 2020.

The aggregate fair value of assets and liabilities, by major investment category, supporting separate accounts follows.

Asset Type	**$**
Due from broker	950
Cash and cash equivalents	14,398
Fixed income	32,974
Equities	134,815
Mutual funds	14,511
Hedge funds	59,226
Electronically traded funds	2,948
Allocation funds	690
Private placements	11,772
Direct investments	5,648
Total	277,932

The balances of and changes in the separate account- segregated assets and liabilities follows:

	$
Balance at January 1, 2020	90,948
Additions*	191,843
Policy charges	(1,030)
Withdrawals	(16,349)
Investment performance	12,520
Balance at December 31, 2020	277,932

*Represents the separate accounts transferred to the Company as a result of the merger with DLIAC on November 30, 2020.

9. *Deferred acquisition costs*

ASC 944-30-35-4 requires that DAC for a group of universal life-type policies be amortized at a constant rate based on the present value of estimated gross profits expected to be realized over the life of the group of policies. ASC 944-30-5 states that" Costs such as recurring premium taxes and

ultimate level commissions, which vary with premium revenue, shall be charged to expense in the periods incurred."
DAC is calculated using the following methodology:

- Only commissions in excess of the ultimate commission rates are being amortized (as opposed to all commissions)
- Amortization is done in proportion to the estimated profits, as opposed to a straight line 99-years amortization.

Assumptions used for future profit projections:

- Separate accounts return 8% per year
- No new premium deposited
- Mortality equal to mortality for reinsurance premium
- 5% lapse per year

The Company had deferred acquisition costs of $696 as of December 31, 2020.

	$
January 1, 2020	649
Deferrals	67
Amortisation	(67)
Interest	47
Accumulated DAC balance at December 31, 2020	696

10. Other receivables

The Company had an other receivable balance of $202 at December 31, 2020 due from DLIAC in relation to a tax overpayment made to the IRS in 2019.

11. Reserves for unreported claims

The Company had reserves for unreported claims of $553 as of December 31, 2020. The reserves for unreported claims are calculated using best estimates. The estimates are made using reinsurance premium as a proxy for mortality. The monthly reinsurance premium is $205 as of 31 December 2021. 3 months of reinsurance premium is $615. Assuming reinsurance premium has a margin of 10% relative to the expected mortality, this gives a reserve of $553.

12. Policy Reserves/ reinsurance recoverable

The Company's policy reserves/ reinsurance recoverable balance of $227 represents the ceded policy reserve which is actuarially calculated to estimate the present value of future death benefits payable, assuming that the policyholder dies before the valuation date. These amounts are recoverable from reinsurers on premium paid in advance for the DLIAC PPVUL policies. The reinsurance premium is paid in advance on a policy basis. Therefore at December 31, 2020 there is an average of half a month's worth of premium paid to reinsurers that is for coverage that will occur after year-end. The value of the amounts recoverable from these premiums is calculated using half a month's mortality times the net amount of risk, using the 1980 CSO mortality table.

13. Reinsurance premium payable

The Company had $222 of reinsurance payable to Prudential Insurance and other 3rd Party Reinsurers as of December 31, 2020.

14. Unearned premiums

Policyholders' Funds on Deposit totaled $60 as of December 31, 2020. This liability represents unearned revenues on premiums received.

15. Commissions payable

Commissions Payable amounted to $62 at December 31, 2020. This liability represents accrued commission to broker- dealers who sell the Company's products as of balance sheet date.

16. Accounts payable and accrued liabilities

Accounts Payable and Accrued Liabilities amounted to $550 at December 31, 2020. Included in the balance is a liability of $406 owed to the Internal Revenue Service.

17. Property, plant and equipment

Property, plant and equipment were as follows:

	Motor Vehicle $
Balance at January 1, 2020	19
Depreciation	4
Balance at December 31, 2020	15

Depreciation expense of property plant and equipment is included in general and administrative expenses in the statement of income and comprehensive income.

Cost

	Motor Vehicle $
January 1, 2020	20
Depreciation	5
Accumulated depreciation balance at December 31, 2020	15

18. Statutory Capital and Surplus

Under The Insurance Act 2016 of Bermuda, amendments thereto and related regulations ("The Insurance Act"), the Company is required to prepare Statutory Financial Statements and to file a Statutory Financial Return. The Insurance Act also requires the Company to meet certain minimum capital and surplus requirements. The Company's statutory capital and surplus as at December 31, 2020 of $2,702 was in excess of the minimum amount required under the Insurance Act. The Company is also required to maintain a minimum liquidity ratio under the Insurance Act. As at December 31, 2020, this minimum liquidity ratio was met

19. Related party transactions

During the year, $121 was invoiced by Northstar for reorganisation expenses ($100) and travel and related expenses ($21). Consulting fees for the year include $10 which was paid to Daniel L. Gray, the shareholder of Northstar and $90 paid to Jean-Francois Lemay, a director of the Company. Expenses of $1 were also paid to Jean-Francois Lemay.

20. Income taxes

Bermuda

Bermuda does not impose any form of taxation on receipts, dividends, capital gains, gifts or net income. In the event that such taxes are levied, the Company has received an assurance from the Bermuda government to be exempted from such taxes until March 31, 2035.

The following is a summary of the components of the federal income tax expense in the Company's statement of income for the year ended December 31, 2020

	2020 $
Income tax benefit	
Current	-
Deferred	47
Total income tax benefit	47

Income taxes attributable to the Company's statements of income are different from the amounts determined by multiplying income before federal income taxes by the expected federal income tax rate of 21%. The following is a summary of the difference between the expected income tax expense that the Company recorded for the year ended December 31, 2020:

	2020 $
Income tax expense	
Expected Income tax expense	169
Permanent Differences	(181)
True-Ups	(35)
Total income tax benefit	(47)

Net deferred tax assets or liabilities represent the tax effects of temporary difference between the carrying amounts of assets and liabilities used for financial reporting purposes and the amounts used for income tax reporting purposes.

The components of the Company's net deferred tax assets as of December 31, 2020 were as follows:

	2020 $
Deferred tax assets	
Deferred Acquisition Costs	250
Tax loss carry forwards	221
Gross deferred tax assets	471
Valuation allowance	-
Total deferred tax assets	471

The Company's net deferred tax assets at December 31, 2020 comprised of gross deferred tax assets related to Deferred Acquisition Costs and a net operating loss carry forward of $1,050 that is subject to an 80% limitation of the Company's taxable income and does not expire.

The Company performs the required recoverability (realisability) test in terms of its ability to realise its recorded net deferred tax assets. In making this determination, the Company considers all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax planning strategies, and recent financial operations. In projecting future taxable income and sources of capital gains, the Company utilises historical and current operating results and incorporates assumptions including the amount of future federal and state pre-tax operating income, the reversal of temporary differences, and the implementation of prudent and feasible tax planning strategies.

Under certain US GAAP provisions and in accordance with the Legislation, a recognition threshold and measurement attribute are required for tax positions taken or expected to be taken in a tax return, as well as policies on derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. The Company does not believe it has any uncertain tax positions for its U.S. federal income tax returns that would be material to its financial statements. Therefore, the Company did not record a liability for unrecognised tax benefits ("UTBs") at December 31, 2020. A review of the Company's U.S. income tax filings was performed, and no new uncertain tax positions were identified.

The Company will file a separate U.S. federal income tax return for the tax year ended December 31, 2020, with tax year 2020, 2019, 2018 and 2017 subject to examination by the tax authorities.

At 31 December 2020, the Company had no deferred tax valuation allowance.

21. Subsequent events

The Company has evaluated subsequent events through September 15, 2021, which is the date that the financial statements were available to be issued. No other subsequent events were noted.

PART VIII

NOTICES TO INVESTORS AND DISTRIBUTORS

The distribution of this Document may be restricted by law in certain jurisdictions and therefore persons into whose possession this Document 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.

1 GENERAL

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

This Document has been approved by the FCA as a prospectus for the purposes of the Prospectus Regulation Rules. No arrangement has been made for the use of this Document as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in any other jurisdiction. Issue or circulation of this Document may be prohibited in countries other than those in relation to which notices are given below.

2 FOR THE ATTENTION OF UK INVESTORS

This Document comprises a prospectus relating to the Company prepared in accordance with the Prospectus Regulation Rules and approved by the FCA under section 87A of FSMA. This Document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules.

In the United Kingdom this Document is for distribution to, and is directed only at, legal entities which are qualified investors as defined under the Prospectus Regulation Rules and are (i) persons having professional experience in matters relating to investments who fall within the definition of investment professionals in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Order**); or (ii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Order; or (iii) persons to whom it may otherwise be lawfully distributed under the Order, (all such persons together being **Relevant Persons**). In the United Kingdom, any investment or investment activity to which this Document relates is only available to and will only be engaged in with Relevant Persons. Persons who are not Relevant Persons should not act or rely on this Document or any of its contents.

3 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 the subject of the Placing are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in paragraph 3 of the FCA Handbook Conduct of Business Sourcebook and (ii) eligible for distribution through all distribution channels (the "**Target Market Assessment**"). Notwithstanding the 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 Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapter 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares.

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

PART IX

ADDITIONAL INFORMATION

1 RESPONSIBILITY

The Directors, whose names and appear at page 19 of this Document, and the Company accept responsibility for the information contained in this Document. To the best of the knowledge of the Directors, and the Company, the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect its import.

2 THE COMPANY

2.1 The Company was incorporated England and Wales on 15 August 2015 with the name Alpha Growth Limited and registration number 09734404 as a private company limited by shares. Pursuant to special resolutions passed on 19 November 2015, the Company was re-registered as a public company and changed its name to Alpha Growth Plc on 20 November 2015.

2.2 The Company's registered office is at 5 Berkeley Square, London, W1J 5B, England its telephone number is +44 20 3959 8600 and its website is www.algwplc.com (the contents of the Company's website do not form part of this Document).

2.3 The Company's legal entity identifier is 213800T46KFT32KYKR91.

2.4 The principal legislation under which the Company operates, and pursuant to which the Placing Shares will be created, is the Companies Act and regulations thereunder.

2.5 As at 31 August 2020, being the date to which the Company's latest balance sheet is drawn up, there were no convertible securities in issue and no rights over authorised or unissued capital. As at the Latest Practicable Date, the Company had issued warrants over 209,821,429 Ordinary Shares, including those issued in connection with the Placing as further detailed at paragraphs 6.3 and 6.4 of this Part IX.

3 RESOLUTIONS, AUTHORISATIONS AND APPROVALS

The Placing Shares issued pursuant to the Placing are allotted and issued pursuant to authorities granted to the Directors at the Company's annual general meeting held on 5 March 2021.

4 RIGHTS ATTACHED TO THE PLACING SHARES

The Articles of Association are available for inspection at the address specified in paragraph 2.2 of this Part IX and are also available on Companies House.

The Placing Shares will rank pari-passu with the Ordinary Shares on issue. The rights attaching to the Ordinary Shares (and therefore the Placing Shares) are as follows:

Voting

Holders of Ordinary Shares have the right to receive notice of, and to vote at, general meetings of the Company. Each Shareholder who is present in person (or, being a corporation, by representative) at a general meeting on a show of hands has one vote and, on a poll, every such holder who is present in person (or, being a corporation, by representative) or by proxy has one vote in respect of every share held by him

Dividends

The Company may, subject to the provisions of the Companies Act and the Articles, by ordinary resolution from time to time declare dividends to be paid to members not exceeding the amount recommended by the Directors. Subject to the provisions of the Companies Act in so far as, in the Directors' opinion, the Company's profits justify such payments, the Directors may pay interim dividends. Any dividend, unclaimed after a period of 12 years from the date such dividend was declared or became payable shall, if the Directors resolve, be forfeited and revert to the Company. The Company does not pay interest on any dividend unless otherwise provided by the terms on which the shares were issued or the provision of another agreement. Dividends paid to non-resident Shareholders are not subject to any restrictions. There are no other rights to share in the Company's profits.

Pre-emption

Unless previously waived by the passing of a special resolution at a general meeting of the Company, Shareholders shall be able to participate in any offer for subscription of Ordinary Shares.

Liquidation

The Ordinary Shares share in the proceeds of a liquidation on a pari-passu basis.

Redemption and Conversion

The Ordinary Shares are not redeemable and are not capable of conversion.

5 DIRECTORS' AND OTHER INTERESTS

5.1 The beneficial interests of the Directors in the Ordinary Shares, as at 14 December 2021 (being the Last Practicable Date) and as they are expected to be on Admission, are set out below:

	Number of Ordinary Shares as at the Last Practicable Date	***% of voting rights as at the Last Practicable Date***	***Number of Ordinary Shares on Admission***	***% of voting rights on Admission***
Gobind Sahney	7,462,500	1.74	7,462,500	1.74
Danny Swick	2,166,667	0.51	2,166,667	0.51
Jason Sutherland	133,333	0.03	133,333	0.03

5.2 Save as disclosed in this Part IX, none of the Directors nor any member of their immediate families holds, or is legally or beneficially interested, directly or indirectly, in any shares or options in the Company.

5.3 As at 14 December 2021 (being the Last Practicable Date), except as disclosed in the table below, in so far as is known to the Company, no person is directly or indirectly interested in 3% or more of the Company's capital or voting rights:

	Number of Ordinary Shares	***% of voting rights***
M Ward	89,901,792	20.81
Roy Rawlins	16,400,000	3.70

The following persons are acquiring more than five per cent. of the Placing Shares:

	Number of Placing Shares
JIM Nominees Limited	103,500,000

5.4 None of the Company's major Shareholders has any different voting rights.

5.5 No person involved in the Placing has an interest which is material to the Placing (as the case may be)

5.6 As at 14 December 2021 (being the Last Practicable Date), the Company was not aware of any persons who, directly or indirectly, jointly or severally, own or exercise or could exercise control over the Company.

5.7 As at 14 December 2021 (being the Last Practicable Date), the Company was not aware of any arrangements, the operation of which may at a subsequent date result in a change of control of the Company.

5.8 The Directors hold or have held in the past five years the following directorships in companies in addition to their directorships of the Company and past or current members of the Group (if any) and are or have been a partner of the following partnerships in the past five years. There are no potential conflicts of interest between any of the Directors and their duties to the Company and their private interests or other duties:

	Current directorships/partnerships	**Past directorships/partnerships**
Gobind Sahney		
	Alpha Universal Management Limited	Affinity Marketing Solutions (Global) Limited (dissolved)
	Animan Technologies Inc	
	Argus Global Holdings Limited	
	Argus Global Limited	
	Go Services LLC	
Jason Sutherland		
	Citadel Legal Services LLC	Aureus I LLC
	DRB Pension Assistance Ltd	Citadel Financial LLC
	LCSS Financing 2017-A LLC	Citadel Financial Ltd (dissolved)
	LCSS Financing 2018-A LLC	DLP Funding I Ltd (dissolved)
	Vostok I LLC	DLP Funding II Ltd (dissolved)
		DLP Funding III Ltd (dissolved)
		Echelon Funding I LLC
		Feneravi I LLC
		Lamington Road Ltd
		Lamington Road (Bahamas) Ltd
		Lamington Road (Bermuda) Ltd
		LFS 2017-A LLC
		LFS 2018-A LLC
		LFS 2019-A LLC
		Sage Funding LLC
		Seguros Receivables LLC
		White Eagle Holdings LP
Danny Swick		
	Kango Group, Inc	

5.9 As at the date of this Document, none of the Directors:

(i) has any convictions in relation to fraudulent offences for at least the previous five years;

(ii) has had any unspent conviction in relation to indictable offences;

(iii) has been associated with any bankruptcy, receivership, liquidation or companies put into administration while acting in the capacity of a member of the administrative, management or supervisory body of any company for at least the previous five years;

(iv) has been bankrupt or entered into an individual voluntary arrangement;

(v) has been subject to any official public incrimination and/or sanction by any statutory or regulatory authority (including any designated professional bodies) nor 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;

(vi) has had his or her assets form the subject of any receivership or has been a partner of a partnership at the time of, or within 12 months preceding, any assets thereof being the subject of a receivership;

(vii) was a director, a member of the administrative or supervisory bodies or a senior manager of any company at the time of, or within 12 months preceding, any receivership, compulsory liquidation, creditors' voluntary liquidation, administration, company voluntary arrangement of such company or any composition or arrangement with that company's creditors generally or with any class of creditors; or

(viii) has been a partner in a partnership at the time of, or within 12 months preceding, any compulsory liquidation, administration or partnership voluntary arrangement of such partnership.

6 MATERIAL CONTRACTS

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

6.1 *The SPA*

On 10 February 2021, the Company's wholly owned subsidiary Alpha Group (Bermuda) Ltd entered into the SPA with a private US individual (the **Seller**). Pursuant to the SPA, Alpha Bermuda agreed to acquire ninety-five percent (95%) of the issued share capital of Northstar Group (Bermuda) Ltd., a Bermuda exempted company with registration number 30692 (**Northstar**) for US$3,992,550. Upon completion, the total investment that Alpha made in the BSPV was c.US$4,500,000, which includes the consideration for the shares, its own transaction costs and additional working capital invested into the BSPV of c.£435,000.

Northstar is the sole shareholder of Providence Life Assurance Company (Bermuda) Ltd., a Bermuda exempted company with registration number 41781 that is registered in Bermuda as a Class C insurer and as a segregated accounts company (**PLAC**). As a result of this acquisition which was subject to the satisfaction of certain conditions, including Bermuda regulatory approvals, the Company became the indirect beneficial owner of both Northstar and PLAC.

The Seller has given certain customary representations and warranties to Alpha Bermuda in relation to each of Northstar and PLAC, as well as an indemnity in relation to taxation matters arising prior to completion. The warranties are subject to standard limitations. The Seller also agreed to ensure that the business of Northstar and PLAC continued in the ordinary course until completion.

The completion of the SPA was conditional on the written consent of the Bermudan Monetary Authority in respect of change of control of each of Northstar and PLAC and the change of directors and officers of PLAC. The transaction completed on 22 March 2021 and the Seller has been paid the consideration

Pursuant to certain transitional services agreements, the Seller and the current Chief Actuary and Investment Officer of PLAC will continue as directors of each of Northstar and PLAC. It is intended Gobind Sahney and Jason Sutherland will be appointed as directors of each of Northstar and PLAC.

The SPA is governed by the laws of Bermuda.

6.2 *Pello 2021 Placing Agreement*

On 10 February 2021, in connection with the Placing, the Company and Pello Capital Limited (**Pello**) entered into the Placing Agreement.

Under the Placing Agreement, Pello has, as agent of the Company, procured placees for the Placing Shares at the Placing Price.

The Company agreed to pay Pello commission on the Placing Shares and agreed to issue Pello warrants under the terms of the Pello 2021 Warrant Instrument summarised at paragraph 6.3 below.

The Company gave certain warranties to Pello as to the accuracy of the information in this Document and in relation to other matters concerning the Company. The Company also gave an indemnity to Pello against any losses or liabilities arising out of the proper performance by Pello of its duties under the Placing Agreement.

6.3 *Pello 2021 Warrant Instrument*

On 15 March 2021, the Company entered into a warrant instrument pursuant to which the Company issued to Jarvis Investment Management Limited (as nominee for Pello) warrants over 18,750,000 Ordinary Shares representing 10 per cent. of the Placing Shares issued to placees in the Placing. The warrants are exercisable for a period of three years at 2 pence per share.

6.4 *Placing Warrant Instrument*

On 15 March 2021, the Company entered into a warrant instrument pursuant to which the Company will, issued warrants over 187,500,000 Ordinary Shares to be issued to Placees. The warrants are exercisable for a period of two years at 3 pence per share.

6.5 *Pello 2020 Placing Agreement*

On 18 August 2020 in connection with a placing to raise £500,000, the Company and entered into a placing agreement with Pello.

The Company gave certain warranties to Pello as to the accuracy of the information in connection with the Company's prospectus published in connection with that placing and in relation to other matters concerning the Company. The Company also gave an indemnity to Pello against any losses or liabilities arising out of the proper performance by Pello of its duties under that placing agreement.

6.6 *Pello 2020 Warrant Instrument*

On 18 August 2020, the Company entered into a warrant instrument pursuant to which the Company issued to Jarvis Investment Management Limited (as nominee for Pello) warrants over 3,571,429 Ordinary Shares representing 10 per cent. of the placing shares issued to placees in the August 2020 placing. The warrants are exercisable for a period of three years from 9 September 2020 at 1.4 pence per share.

6.7 *BlackOak Fund Investment Management Agreement*

On 18 April 2019, ALM entered into an Investment Management Agreement (**IMA**) between: i) ALM as Investment Manager; ii) SL Investment Management Limited (**SLIM**); iii) BlackOak Alpha Growth LP (the **Fund**); iv) BlackOak Alpha Growth Master Fund LP (the **Master Fund**); and v) BlackOak Alpha Growth (Ireland) DAC.

Pursuant to the terms of the IMA, ALM is, along with SLIM as co-manager, to manage and invest the assets of the Fund. ALM will be due quarterly management fees calculated in accordance with (i) the net asset value of the Fund and (ii) the net asset value of the Master Fund.

In undertaking its services under the IMA, ALM is granted an indemnity by each of the BlackOak entities. The agreement is governed by the laws of the Cayman Islands.

6.8 *Link Registrar agreement*

On 10 October 2019, Link Market Services Limited (**Link**) and the Company entered into an agreement pursuant to which Link would act as the Company's Registrar. The agreement contains customary warranties given by the Company to Link as well as an indemnity. The agreement continues for an initial 3 year period and then renews for successive annual periods unless otherwise terminated.

7 WORKING CAPITAL

The Company is of the opinion that the working capital available to the Group is sufficient for its present requirements, that is, for at least the next 12 months following the date of this Document.

In making the above working capital statement, the Company, as required by the ESMA Recommendations, has assessed whether there is sufficient margin or headroom to cover a reasonable worst case scenario. COVID-19 has resulted in significantly increased levels of uncertainty for the Company, with a wide range of possible scenarios and consequential financial impacts.

For the purposes of this working capital statement, the Company has formed its view of a reasonable worst case scenario using the following COVID-19-specific assumptions:

- The Federal, State, and County restrictions on activities in the United States continue to be closely monitored despite the introduction of the vaccination programme. Various authorities from Federal government to individual cities have authority to alter the Centers for Disease Control and Prevention's (**CDC**) recommendations on restrictions dependent on local statistics related to COVID19 metrics. The inconsistent application of CDC guidelines should begin to abate in the second half of 2021 so a reasonable worst case scenario of a six to nine month time extension before the restrictions imposed by the CDC are reduced has been taken into account in relation to counterparties ability to contract with the Company and its clients. Investment processes which, for many professional investors, involve performing on-site due diligence will be delayed due to the travel restrictions and there will be a delay in the allocation of capital by investors due to the uncertain economic environment whilst such restrictions are in place.

- As a result of the restrictions, revenue generation may be delayed and the Company's reasonable worst case scenario envisages an average nine month delay in sourcing investors for existing projects and a six month delay in entering into contracts for projects that were anticipated to have generated revenues in FY20-21 due to counterparties' delayed investment decision processes. The combined delays will affect revenue in FY20-21 and FY21-22. This will result in $800,000 in missed revenue across both FY20-21 and FY 21-22.

The working capital statement in this Prospectus has been prepared in accordance with the ESMA Recommendations and the technical supplement to the FCA Statement of Policy published on 8 April 2020 relating to the COVID-19 outbreak.

8 SIGNIFICANT CHANGE

Since 31 August 2021, being the date to which the Company's last interim financial statements incorporated into this Document by reference (as explained in Part X (*Documentation Incorporated by Reference*)) are prepared, there has been no significant change in the Group's financial performance.

Since 31 August 2021, being the date to which the Company's last interim financial statements incorporated into this Document by reference (as explained in Part X (*Documentation Incorporated by Reference*)) are prepared, there has been no significant change in the Group's financial position.

9 LEGAL AND ARBITRATION PROCEEDINGS

There have been no legal or arbitration proceedings (including any which were pending or threatened of which the Company is aware) during the 12 months prior to the date of this Document which may have, or have had in the recent past, significant effects on the financial position or profitability of the Company and/or Group.

10 REGULATORY DISCLOSURES

The Company regularly publishes announcements via the RNS system and the Company's website. Below is a summary of the information disclosed in accordance with the Company's obligations under the Market Abuse Regulation over the last 12 months prior to the date of this Document. In addition to the RNS system, announcements made by the Company can be accessed on the website of the Company at www.algwplc.com

Inside information

On 16 December 2020, the Company announced the cross-listing of its Ordinary Shares on the OTCQB Market in the United States.

On 4 January 2021, the Company announced the release of its audited financial statements to 31 August 2020.

On 15 January 2021, the Company announced the Fund's year end results.

On 10 February 2021, the Company announced the proposed acquisition of the BSPV and the Placing.

On 23 March 2021, the Company announced the completion of the acquisition of the BSPV.

On 9 April 2021, the Company released an update on its operational financial performance for Q1 2021.

On 28 May 2021, the Company issued its interim financial statements for the period to 28 February 2021.

On 19 July 2021, the Company released a trading update in respect of its performance in Q2 2021.

On 29 October 2021, the Company released its interim financial statements for the twelve month period to 31 August 2021 following its change of year end.

11 TAXATION

Investors should note that the tax laws of their own country may affect the tax treatment of their participation in the Placing and that the tax laws of their own country and the country in which the Company is incorporated, may affect Shareholders' post-tax income from their Ordinary Shares. A summary of certain UK tax issues is set out below.

If potential investors are in any doubt about the taxation consequences of acquiring, holding or disposing of Ordinary Shares, or are subject to tax in any country other than the UK, they should seek advice from their own professional advisers without delay. Investors should note that tax law and interpretation can change and that, in particular, the level and basis of, and reliefs from, taxation may change and that may alter the benefits of investment.

The following information is intended only as a general guide to current UK tax legislation and to current published practice of Her Majesty's Revenue & Customs (**HMRC**). The information is not exhaustive.

The following information is intended to apply only to Placees and Shareholders who (unless the position of non-UK resident Shareholders is expressly referred to) are resident, and in the case of individuals, domiciled or deemed domiciled, in the UK for UK taxation purposes (and not in any other territory) and to whom split- year treatment does not apply, who hold their Ordinary Shares as investments (and not as securities to be realised in the course of a trade or which constitute carried interest) and who are the direct absolute beneficial owners of their Ordinary Shares and who have not acquired (or been deemed to have acquired) their Ordinary Shares through any individual savings account (**ISA**) or self-invested personal pension or by reason of their or another person's office or employment. The information may not apply to certain classes of Placees or Shareholders, such as dealers in securities or Placees or Shareholders who are trustees or who hold their Ordinary Shares through any form of investment vehicle.

Dividends

The Company is not required to withhold tax at source from dividend payments it makes.

Individual Shareholders

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.

A nil rate of income tax will apply to the first £2,000 of dividend income received by an individual Shareholder from all sources in a tax year (the **Nil Rate Amount**), regardless of what tax rate would otherwise apply to that dividend income.

Any dividend income received by an individual Shareholder in a tax year in excess of the Nil Rate Amount will be subject to income tax at the following dividend rates for 2021/2022:

(i) at the rate of 7.5%, to the extent that the relevant dividend income falls below the threshold for the higher rate of income tax;

(ii) at the rate of 32.5%, to the extent that the relevant dividend income falls above the threshold for the higher rate of income tax but below the threshold for the additional rate of income tax; and

(iii) at the rate of 38.1%, to the extent that the relevant dividend income falls above the threshold for the additional rate of income tax.

Dividend income that is within the dividend nil rate amount counts towards an individual's basic or higher rate limits, and will therefore potentially affect the level of savings allowance to which they are entitled and the rate of tax that is due on any dividend income in excess of the nil rate amount. In calculating into which tax band any dividend income over the nil rate falls, savings and dividend income are treated as the highest part of an individual's income. Where an individual has both savings and dividend income, the dividend income is treated as the top slice.

Corporate Shareholders within the charge to UK corporation tax

Shareholders within the charge to UK corporation tax that are "small companies" (for the purposes of UK taxation of dividends) will not generally be subject to UK tax on dividends from the Company, provided certain conditions are met, including an anti-avoidance condition.

Other Shareholders within the charge to UK corporation tax will not be subject to UK tax on dividends from the Company so long as the dividends fall within an exempt class and certain conditions are met. In general, dividends paid on ordinary shares that are non-redeemable shares and do not carry any present or future preferential rights to dividends or to a company's assets on its winding up, and dividends paid to a person holding less than 10% of the issued share capital of the payer (or any class of that share capital in respect of which the distribution is made) and who is entitled to less than 10% of the profits available for distribution and would be entitled to less than 10% of the assets available for distribution on a winding-up, are examples of dividends within an exempt class. However, the exemptions are not comprehensive and are subject to anti-avoidance rules.

Non-UK resident Shareholders

A non-UK resident Shareholder is not generally subject to UK tax on dividend receipts. However where a non-UK resident Shareholder carries on a trade, profession or vocation in the UK and the dividends are a receipt of that trade or, in the case of corporation tax, the Ordinary Shares are held by or for a UK permanent establishment through which the trade is carried on, there may be a liability to UK tax.

A Shareholder resident outside the UK may be subject to taxation on dividend income under their local laws. Any such Shareholder should consult its own tax advisers concerning its tax liabilities (in the UK and any other country) on dividends received from the Company.

UK taxation of chargeable gains arising on sale or other disposal

For the purpose of UK tax on chargeable gains, the amounts paid by a Shareholder for Ordinary Shares will generally constitute the base cost of its holdings in those Ordinary Shares.

A disposal of Ordinary Shares by a Shareholder who is resident in the UK for tax purposes may give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of chargeable gains depending upon the Shareholder's circumstances and subject to any available exemption or relief.

UK resident individual Shareholders

For an individual Shareholder within the charge to UK capital gains tax, a disposal of Placing Shares may give rise to a chargeable gain or an allowable loss for the purposes of capital gains tax.

An individual Shareholder who is resident in the UK for UK tax purposes and whose total taxable gains and income in a given tax year, including any gains made on the disposal or deemed disposal of his Placing Shares, are less than or equal to the upper limit of the income tax basic rate band applicable in respect of that tax year (the "Band Limit") will generally be subject to capital gains tax at the flat rate of 10% (for the tax year 2021/2022) in respect of any gain arising on a disposal or deemed disposal of his Placing Shares.

An individual Shareholder who is resident in the UK for UK tax purposes and whose total taxable gains and income in a given tax year, including any gains made on the disposal or deemed disposal of his Placing Shares, are more than the Band Limit will generally be subject to capital gains tax at the flat rate of 10% (for the tax year 2021/2022) in respect of any gain arising on a disposal or deemed disposal of his Placing Shares (to the extent that, when added to the Shareholder's other taxable gains and income in that tax year, the gain is less than or equal to the Band Limit) and at the flat rate of 20% (for the tax year 2021/2022) in respect of the remainder.

No indexation allowance will be available to an individual Shareholder in respect of any disposal or deemed disposal of Placing Shares. However, each individual Shareholder has an annual exemption, such that capital gains tax is chargeable only on gains arising from all sources during the tax year in excess of this figure. The annual exemption is £12,300 for the tax year 2021/2022.

Individuals who are temporarily not resident in the UK may, in certain circumstances, be subject to UK tax in respect of gains realised while they are not resident in the UK.

UK resident corporate Shareholders

For a corporate Shareholder within the charge to UK corporation tax, a disposal of Ordinary Shares may give rise to a chargeable gain at the rate of corporation tax applicable to that Shareholder (currently 19% for companies) or an allowable loss for the purposes of UK corporation tax. It should be noted for the purposes of calculating an indexation allowance available on a disposal of Placing Shares that generally the expenditure incurred in acquiring the Placing Shares will be treated as incurred only when the Shareholder made, or became liable to make, payment, and not at the times those shares are otherwise deemed to have been acquired. Regardless of the date of disposal of the Placing Shares, indexation allowance will be calculated only up to and including December 2017.

Stamp duty and SDRT

The following statements are intended as a general guide to the current UK stamp duty and SDRT position for holders of Placing Shares. Certain categories of person, including intermediaries, brokers, dealers and persons connected with clearance services and depositary receipt systems, may not be liable to stamp duty or SDRT or may be liable at a higher rate. Furthermore, such persons may, although not primarily liable for the tax, be required to notify and account for it under the Stamp Duty Reserve Tax Regulations 1986.

The comments in this paragraph relating to stamp duty and SDRT apply whether or not a Shareholder is resident in the UK.

The issue

No stamp duty or SDRT is ordinarily payable on the Placing Shares to be issued by the Company.

A charge to SDRT will also generally arise on an unconditional agreement to transfer Placing Shares (at the rate of 0.5% of the amount or value of the consideration payable). However, if within six years of the date of the agreement (or, if the agreement is conditional, the date on which it becomes unconditional), an instrument of transfer is executed pursuant to the agreement, and stamp duty is duly paid on that instrument, or that instrument is exempt, any SDRT already paid will generally be refunded, provided that a claim for payment is made, and any outstanding liability to SDRT will be cancelled.

The purchaser or transferee of Placing Shares will generally be liable for paying such stamp duty or SDRT.

Ordinary Shares held through CREST

Paperless transfers of Placing Shares with CREST are generally liable to SDRT, rather than stamp duty, at the rate of 0.5% of the amount or value of the consideration in money or money's worth payable by the purchaser. CREST is obliged to collect SDRT on relevant transactions settled within the CREST system. Under the CREST system, generally no stamp duty or SDRT will arise on a deposit of Placing Shares into the system unless such a transfer is made for consideration in money or money's worth, in which case a liability to SDRT will arise usually at a rate of 0.5% of the amount or value of the consideration paid for Placing Shares.

Ordinary Shares held through CREST

Paperless transfers of Placing Shares with CREST are generally liable to SDRT, rather than stamp duty, at the rate of 0.5% of the amount or value of the consideration in money or money's worth payable by the purchaser. CREST is obliged to collect SDRT on relevant transactions settled within the CREST system. Under the CREST system, generally no stamp duty or SDRT will arise on a deposit of Placing Shares into the system unless such a transfer is made for consideration in money or money's worth, in which case a liability to SDRT will arise usually at a rate of 0.5% of the amount or value of the consideration paid for Placing Shares.

12 THIRD PARTY INFORMATION

Certain information contained in this Document has been sourced from third parties. In each case, the source of such information is indicated where the information appears in this Document. The Company confirms that the information in this Document that has been sourced from third parties has been accurately reproduced and that, as far as it is aware and is able to ascertain from information published by these third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

13 GENERAL

13.1 The total expenses of the Placing payable by the Company were approximately £225,000 (exclusive of VAT). The Company's net proceeds from the Placing were approximately £3,525,000.

13.2 The auditors of the Company are PKF Littlejohn LLP, who have audited the consolidated financial statements of the Group for the financial years ended 31 August 2018, 2019 and 2020. PKF Littlejohn LLP issued unqualified reports on the financial statements of the Company for the financial year ended 31 August 2020. PKF also audited the financial statements of PLAC in Part VII Section B and has authorised and consented to the inclusion of such report for the purpose of this Document.

13.3 PKF Littlejohn LLP is a member firm of the Institute of Chartered Accountants in England and Wales. The business address of PKF Littlejohn LLP is 15 Westferry Circus, Canary Wharf, London, E14 4HD. PKF Littlejohn LLP has no material interest in the Company.

13.4 The Placing Shares are in registered form and are capable of being held in uncertificated form.

13.5 The net asset value per Ordinary Share as at 31 August 2020 was £0.001. The Placing Price was £0.02 per Placing Share.

14 AVAILABILITY OF DOCUMENTS

Copies of the following documents will be available for inspection at the registered office of the Company during normal business hours Monday to Friday (excluding public holidays in England and Wales) and on the Company's website at www.algwplc.com until Admission.

(iv) the Articles of Association;

(v) the Company's audited statutory accounts for the year ended 31 August 2020 and interim financial statements for the twelve months to 31 August 2021; and

(vi) this Document.

Dated: 15 December 2021

PART X

DOCUMENTATION INCORPORATED BY REFERENCE

The table below sets out the various sections of such documents which are incorporated by reference into this Document, so as to provide the information required pursuant to the Prospectus Regulation Rules and to ensure that this Document contains the relevant reduced information which is necessary to enable investors to understand the prospects of the Company. The parts of the document noted below which are not being incorporated by reference are either not relevant for an investor or are covered elsewhere in this Document. Information that is itself incorporated by reference or referred or cross-referred to in the documents below is not incorporated by reference into this Document. Except as set forth above, no other portion of these documents is incorporated by reference into this Document. The following information is available free of charge from the Company's registered office and the Company's website at https://algwplc.com/wp-content/uploads/2020/12/Alpha-Growth-Plc-2020-Annual-Report-Financial-Statements-Final.pdf and https://algwplc.com/wp-content/uploads/2021/05/ALGW-Interim-Financial-Statements-28-February-21-1.pdf

Reference document	**Information incorporated by reference**	**Page numbers of reference**
Annual report and financial statements for the year ended 31 August 2020	Independent auditors' report, consolidated statement of comprehensive income for the year ended 31 August 2020, consolidated statement of financial position at 31 August 2020, consolidated statement of changes in equity for the year ended 31 August 2020, consolidated statement of cash flow for the year ended 31 August 2020, notes to the financial statements for the year ended 31 August 2020, Company balance sheet at 31 August 2020 and notes to the Company financial statements for the year ended 31 August 2020.	Pages 33-62
Interim results for the period ended 31 August 2021	consolidated statement of comprehensive income for the period ended 31 August 2021, consolidated statement of financial position at 31 August 2021, consolidated statement of changes in equity for the period ended 31 August 2021, consolidated statement of cash flows for the period ended 31 August 2021 and notes to the Company interim results for the period ended 31 August 2021.	Pages 3-9

PART XI

DEFINITIONS

The following definitions apply throughout this Document (unless the context otherwise requires):

"Admission"	the admission of the Placing Shares to listing and trading on the Main Market;
"BSPV"	Northstar Group (Bermuda) Ltd a Bermuda exempted company;
"Board" or "Directors"	the directors of the Company as at the date of this Document;
"Companies Act"	the Companies Act 2006 of England and Wales;
"Company" or "Alpha"	Alpha Growth plc, a company incorporated in England and Wales with company number 09734404, whose registered office is at 5 Berkeley Square, London, England W1J 5BF;
"CREST"	the United Kingdom paperless share settlement system and system for the holding of shares in uncertificated form in respect of which Euroclear UK is the operator;
"CREST Manual"	the rules governing the operation of CREST;
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended);
"CREST Rules"	the rules and regulations and practices of Euroclear UK;
"Disclosure Guidance and Transparency Rules"	the Disclosure Guidance and Transparency Rules made by the Financial Conduct Authority pursuant to Part VI of FSMA (as set out in the FCA Handbook), as amended;
"Enlarged Share Capital"	the Company's issued Ordinary Shares capital as enlarged by the issue of the Placing Shares;
"ESMA"	the European Securities and Markets Authority
"ESMA Recommendations"	ESMA's update of the Committee of European Securities Regulators' recommendations for the consistent implementation of the EU Regulations on Prospectuses;
"EU"	the European Union;
"Existing Ordinary Shares"	the existing Ordinary Shares in issue as at the date of this Document;
"FCA"	the Financial Conduct Authority;
"FCA Handbook"	the FCA's Handbook of Rules and Guidance, as amended from time to time
"FSMA"	the Financial Services and Markets Act 2000 (as amended);
"Group"	Alpha and its existing subsidiary undertakings (and, where the context permits, each of them);

“IFRS”	International Financial Reporting Standards as in force in the United Kingdom;
“Last Practicable Date”	14 December 2021, being the latest date prior to the publication of this Document;
“Main Market”	the main market of the London Stock Exchange;
“Pello”	Pello Capital Limited;
“Placing Shares”	the shares issued in the Placing;
“Placing”	the placing of the Placing Shares;
“Placing Agreement”	the agreement between the Company and Pello relating to the Placing, further details of which are set out in paragraph 6.2 of Part IX (*Additional Information*);
“Placing Price”	means 2 pence per Placing Share;
“Placing Shares”	the 187,500,000 Placing Shares issued pursuant to the Placing;
“Premium Listing”	a premium listing under Chapter 6 of the Listing Rules;
“Prospectus Regulation”	Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018;
“Prospectus Regulation Rules”	the prospectus rules of the FCA made in accordance with section 73A of FSMA;
“Registrar”	Link Group Limited or any other registrar appointed by the Company from time to time;
“Regulation S”	Regulation S promulgated under the US Securities Act;
“**Restricted Jurisdiction**”	Australia, Canada, Japan, the Republic of South Africa or and other jurisdiction where such offer or sale of Ordinary Shares or the transmission of this Document would violate the relevant securities laws of such jurisdiction
“RNS”	a service provided by the London Stock Exchange for the distribution to the public of announcements and included within the list maintained at the London Stock Exchange’s website;
“SEC”	the U.S. Securities and Exchange Commission;
“SPA”	the conditional share purchase agreement in relation to the acquisition of the BSPV;
“Securities Act”	the U.S. Securities Act of 1933, as amended;
“Shareholders”	the holders of Ordinary Shares and/or Placing Shares, as the context requires;
“Standard Listing”	a standard listing under Chapter 14 of the Listing Rules;

"UK Corporate Governance Code"	the Corporate Governance Code issued by the Financial Reporting Council from time to time;
"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 "U.K."	the United Kingdom of Great Britain and Northern Ireland;
"United States" or "U.S."	the United States of America; and
"VAT"	UK value added tax.