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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

20 June 2024

**RECOMMENDED FINAL\* CASH ACQUISITION**  
**OF**  
**ALPHA FINANCIAL MARKETS CONSULTING PLC ("ALPHA FMC")**  
**BY**  
**ACTIUM BIDCO (UK) LIMITED ("BIDCO")**  
**an indirect subsidiary of certain funds managed by Bridgepoint Advisers Limited**  
**to be effected by means of a Scheme of Arrangement**  
**under Part 26 of the Companies Act 2006**

**Summary**

- The Boards of Actium Bidco (UK) Limited ("**Bidco**"), an indirect subsidiary of certain funds (together, the "**Bridgepoint Fund**") managed by Bridgepoint Advisers Limited ("**BAL**"), and Alpha FMC are pleased to announce that they have reached agreement on the terms of a recommended cash offer to be made by Bidco to acquire the entire issued and to be issued ordinary share capital of Alpha FMC (the "**Acquisition**").
- Under the terms of the Acquisition, Alpha FMC Independent Shareholders will be entitled to receive:

**for each Alpha FMC Share: 505 pence in cash**  
**(the "Final Offer Price")**
- The terms of the Acquisition value the entire issued and to be issued ordinary share capital of Alpha FMC at approximately £626.0 million on a fully diluted basis and represents a premium of approximately:
  - 50.7 per cent. to the Closing Price of 335 pence per Alpha FMC Share on 30 April 2024 (being the last Business Day before the date of the commencement of the Offer Period);
  - 47.4 per cent. to the volume-weighted average price of 343 pence per Alpha FMC Share for the three-month period ended 30 April 2024 (being the last Business Day before the date of the commencement of the Offer Period); and
  - 42.9 per cent. to the volume-weighted average price of 353 pence per Alpha FMC Share for the six-month period ended 30 April 2024 (being the last Business Day before the date of the commencement of the Offer Period).
- The Acquisition implies a multiple of approximately 15.3 times Alpha FMC's pre-IFRS 16 adjusted EBITDA for the twelve months ended 31 March 2024 of £39.9 million, and a multiple of approximately 14.5 times Alpha FMC's post-IFRS 16 adjusted EBITDA for the twelve months ended 31 March 2024 of £42.2 million.
- **The Final Offer Price is final and will not be increased, except that Bidco reserves the right to increase the Final Offer Price where: (i) there is an announcement of a possible offer or firm intention to make an offer for Alpha FMC by any third party; or (ii) the Panel otherwise provides its consent.**
- The Acquisition is expected to be effected by means of a Court-sanctioned scheme of arrangement between Alpha FMC and Scheme Shareholders under Part 26 of the Companies Act 2006, although Bidco reserves the right to effect the Acquisition by way of a Takeover Offer.
- If any dividend, other distribution or return of capital is announced, declared, made or paid, or becomes payable, in respect of Alpha FMC Shares on or after the date of this Announcement and before the Effective Date, Bidco reserves the right to reduce the consideration payable in respect of each Alpha FMC Share by the amount of all or part of any such dividend, other distribution or return of capital. If Bidco exercises this right or makes such a reduction in respect of a dividend, other distribution or return of capital that has not been paid, Alpha FMC Shareholders will be entitled to receive and retain that dividend, other distribution or return of capital.

**Background to and reasons for the Acquisition**

- Bridgepoint has a long and successful track record of investing in the specialist consulting sector, working with management teams to support businesses to unlock their potential and accelerate their development. Bridgepoint couples that with significant experience in the asset and wealth management, alternatives and insurance end markets, as well as deep expertise across the underlying financial services technology ecosystems (for example, through investments in eFront, Calypso, Kyriba and Fenergo).
- Bridgepoint views Alpha FMC as a leading independent specialist operating in the large and growing financial services consulting market, importantly with a distinct culture and a high calibre team of professionals. The sector is expected to benefit from long-term growth drivers, including digital transformation, increasing financial services regulation, evolving product complexity, cost pressures and continued growth in assets under management.
- Bridgepoint believes that, with additional investment and augmented talent and expertise, Alpha FMC is well placed to succeed. In this context, Bridgepoint believes Alpha FMC's potential can be unlocked through both continued organic growth and further strategic M&A to add new capabilities, scale in existing territories and to potentially add new end markets and geographies to Alpha FMC's service matrix.
- Bridgepoint is supportive of Alpha FMC's existing strategy and management team and will look to draw on Bridgepoint's global platform as well as history of successful collaborations to assist Alpha FMC accelerate growth vectors that the management team have already identified.
- Bridgepoint believes that as a private company, Alpha FMC will be able to take a longer-term view around investment and talent recruitment and retention, to better fulfil its growth potential and ambitious strategy. With Bridgepoint's attendant capital firepower, Alpha FMC will be able to execute targeted M&A against a pipeline of opportunities.

#### **Information on Bidco and Bridgepoint**

- Bidco is a private company limited by shares registered in England and Wales and incorporated on 23 May 2024 with company number 15736419. Bidco is an indirect subsidiary of the Bridgepoint Fund. Bidco was formed for purposes of the Acquisition and has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the Acquisition.
- The Bridgepoint Fund is managed by BAL, which is a subsidiary of Bridgepoint Group plc ("**Bridgepoint**"). Bridgepoint is one of the world's leading quoted private asset growth investors, specialising in private equity, private credit and, following the ECP transaction, infrastructure. With €61 billion of assets under management (pro forma for the ECP transaction) and a strong local presence in Europe, North America and Asia, Bridgepoint combines global scale with local market insight and sector expertise.
- Bridgepoint has a wealth of experience and a track record of investments in specialist consultants (such as HKA, FCG, ERM and Analysys Mason), and in end markets that are relevant to Alpha FMC including asset and wealth management (such as Quilter Cheviot, Cyrus Conseil and Primonial), insurance (such as Kereis) and services to alternatives (such as PEI). In addition, Bridgepoint has significant domain expertise across relevant financial services software platforms and technology ecosystems (including eFront, Calypso, Kyriba and Fenergo).

#### **Irrevocable undertakings**

- Bidco has received irrevocable undertakings to vote in favour (or procure a vote in favour) of the Scheme at the Court Meeting and the Resolutions (including the Rule 16.2 Resolution) at the General Meeting from those Alpha FMC Independent Directors who hold Alpha FMC Shares in respect of their own beneficial shareholdings, totalling 46,397 Alpha FMC Shares representing approximately 0.04 per cent. of the issued ordinary share capital of Alpha FMC as at the Last Practicable Date.
- Bidco has also received, pursuant to the Rollover Arrangements, undertakings to vote in favour of the Special Resolution at the General Meeting from the Rolling Managers who hold, in aggregate, 3,471,927 Alpha FMC Shares representing approximately 2.85 per cent. of the issued ordinary share capital of Alpha FMC as at the Last Practicable Date.
- Further details of these irrevocable undertakings are set out in Appendix 3 to this Announcement.

#### **Rollover Arrangements**

- The Rolling Managers have entered into a Rollover and Reinvestment Deed under which, among other things: (i) Bidco will acquire all of the Alpha FMC Shares that the Rollup Managers hold in exchange for cash and Bidco Rollover Notes; (ii) Bidco will acquire all of the Alpha FMC Shares that the Reinvesting Managers hold in exchange for cash; and (iii) Topco will acquire a portion of the Alpha FMC Shares that the Rolldown Managers hold in exchange for cash, while the remaining Alpha FMC Shares that the Rolldown Managers hold will be contributed by the Rolldown Managers to Topco in consideration for Topco Management Securities. The Alpha FMC Shares which are subject to the Rollover and Reinvestment Deed are excluded from the Scheme, and the Rolling Managers who enter into the Rollover and Reinvestment Deed will not be entitled to vote at the Court Meeting.
- The Rollover and Reinvestment Deed includes undertakings to, among other things: (i) vote (or procure a vote) in favour of the Special Resolution at the General Meeting; (ii) not sell, transfer, charge, encumber, pledge or grant any option over or otherwise dispose of the Rolling Managers' respective Alpha FMC Shares other than pursuant to the Rollover and Reinvestment Deed; and (iii) not accept and/or not vote in favour of any competing scheme of arrangement or any other offer or similar transaction in respect of any of the Rolling Managers' respective Alpha FMC Shares which might frustrate the Acquisition or any part of it; and (iv) not to enter into any agreement or arrangement to participate in the capital of any person in connection with or following any transaction relating to Alpha FMC or its assets or any arrangement which would fall under Rule 16.2(c) of the Code, subject to certain exceptions. Further details of these undertakings are set out in Appendix 3 to this Announcement.

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- The Alpha FMC Independent Shareholders will be asked at the General Meeting to approve the Rollover Arrangements as further described in paragraph 10 by voting in favour of the Rule 16.2 Resolution. Pursuant to Rule 16.2 of the Code, neither the Rolling Managers nor their connected persons nor any person holding Alpha FMC Shares on behalf of Rolling Managers and/or any of their connected persons will be entitled to vote on the Rule 16.2 Resolution, and voting on the Rule 16.2 Resolution will be by way of a poll. The passing of the Rule 16.2 Resolution is a condition to the Acquisition becoming Effective.
- The Alpha FMC Independent Directors intend to recommend unanimously that the Alpha FMC Independent Shareholders vote in favour of the Rule 16.2 Resolution at the General Meeting. As required by, and solely for the purposes of, Rule 16.2 of the Code, Investec (as defined below) (in its capacity as independent adviser to Alpha FMC for the purposes of Rule 3 of the Code) has reviewed the terms of the Rollover Arrangements and considers that the terms of the Rollover Arrangements are fair and reasonable, so far as the Alpha FMC Independent Shareholders are concerned. In forming this view, Investec has taken into account the commercial assessments of the Alpha FMC Independent Directors.
- Further details of the Rollover Arrangements are set out in paragraph 10 of this Announcement.

#### **Recommendation**

- The Alpha FMC Independent Directors, who have been so advised by Investec Bank plc ("**Investec**") and Joh. Berenberg, Gossler & Co. KG, London Branch ("**Berenberg**") as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing advice to the Alpha FMC Independent Directors, Investec and Berenberg have taken into account the commercial assessments of the Alpha FMC Independent Directors. Investec is providing independent financial advice to the Alpha FMC Independent Directors for the purposes of Rule 3 of the Code.
- Accordingly, the Alpha FMC Independent Directors intend to recommend unanimously that Scheme Shareholders vote in favour of the Scheme at the Court Meeting, Alpha FMC Shareholders vote in favour of the Special Resolution at the General Meeting and Alpha FMC Independent Shareholders vote in favour of the Rule 16.2 Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, that Alpha FMC Shareholders accept or procure acceptance of such Takeover Offer) as the Alpha FMC Independent Directors who hold Alpha FMC Shares have irrevocably undertaken to do in respect of their entire beneficial holdings of Alpha FMC Shares, amounting in aggregate to 46,397 Alpha FMC Shares representing approximately 0.04 per cent. of the issued ordinary share capital of Alpha FMC as at the Last Practicable Date.
- Further details of these irrevocable undertakings are set out at Appendix 3 to this Announcement.

#### **Timetable and Conditions**

- The Acquisition is subject to, among other things, approvals of the relevant Alpha FMC Shareholders, and the sanction of the Scheme by the Court. The Acquisition is also subject to the other terms and Conditions set out in Appendix 1 to this Announcement, and to the full terms and conditions to be set out in the Scheme Document.
- The Acquisition will be put to Alpha FMC Shareholders at the Court Meeting and at the General Meeting. Completion of the Acquisition will be conditional, among other things, on the following matters:
  - the approval of the Scheme by a majority in number of the Scheme Shareholders voting at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Alpha FMC Shares voted;
  - the passing by the Alpha FMC Independent Shareholders (representing a simple majority of votes cast on that resolution) of the Rule 16.2 Resolution at the General Meeting; and
  - the passing by the Alpha FMC Shareholders (representing at least 75 per cent. of votes cast on that resolution) of the Special Resolution at the General Meeting.
- The Scheme Document will include full details of the Scheme, together with notices of the Court Meeting and the General Meeting and the expected timetable, and will specify the actions to be taken by Alpha FMC Shareholders. The Scheme Document will be posted to Alpha FMC Shareholders within 28 days of this Announcement (unless a later date is agreed between Bidco, Alpha FMC and the Panel).
- Alpha FMC Shares held by Rolling Managers are not subject to the Scheme. The Rolling Managers are not eligible to vote at the Court Meeting or to vote on the Rule 16.2 Resolution at the General Meeting.
- The Acquisition is expected to complete during Q3 2024, subject to the satisfaction (or, where applicable, waiver) of the Conditions set out in Appendix 1 to this Announcement.

#### **Comments on the Acquisition**

- Commenting on the Acquisition, Charles Welham, Partner and Head of Business and Financial Services at Bridgepoint, said:

*"This offer, which we are pleased has been unanimously recommended by the Alpha FMC Independent Directors, represents a significant premium and allows shareholders to realise attractive value. Bridgepoint has strong experience of backing specialist consultants and we are excited to partner with the company and combine our breadth of knowledge of these financial services end markets and the technology ecosystems underpinning them with the bench of specialist capabilities that Alpha FMC has built over many years. We look forward to investing further both organically and inorganically with Iuc and the rest of the team"*

*joiner both organically and inorganically with LAC and the rest of the team.*

- Commenting on the Acquisition, Ken Fry, Independent Non-Executive Chairman of Alpha FMC, said:

*"Since its AIM admission in 2017, Alpha FMC has successfully developed into a leading global consultancy to the financial services industry and delivered strong growth in revenues and profits through a proven strategy of deepening client relationships, broadening the client offering and geographic expansion. This is a testament to the strength and relevance of the Alpha FMC Group's client proposition, the market-leading expertise of its people and the quality of the executive team.*

*Bridgepoint is a highly successful investor, with a proven track record in supporting specialist consulting businesses and high quality management teams. Alpha FMC will benefit from their expertise and support with the next phase of its development and growth, providing both access to capital and continuity for both Alpha FMC's clients and employees.*

*Whilst Alpha FMC is well-positioned to make continued progress, the Alpha FMC Independent Directors believe that the Acquisition recognises the quality and value of the business and represents an opportunity for Alpha FMC Shareholders to realise their entire investment, in cash, at an attractive premium. Accordingly, the Alpha FMC Independent Directors intend to recommend unanimously the Acquisition to Alpha FMC Shareholders."*

**This summary should be read in conjunction with, and is subject to, the full text of this Announcement and its Appendices.**

**The conditions to, and certain further terms of, the Acquisition are set out in Appendix 1 to this Announcement. The bases and sources for certain financial information contained in this Announcement are set out in Appendix 2. Details of irrevocable undertakings received by Bidco are set out in Appendix 3. A summary of the key terms of certain securities in Topco is set out in Appendix 4. The defined terms used in this Announcement are set out in Appendix 5.**

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Allen Overy Shearman Sterling LLP is acting as legal adviser to Bridgepoint and Bidco. Addleshaw Goddard LLP is acting as legal adviser to Alpha FMC.

**Important notices relating to financial advisers**

*Jefferies International Limited ("Jefferies"), which is authorised and regulated in the UK by the FCA, is acting as financial adviser to Bridgepoint and Bidco and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than Bridgepoint and Bidco for providing the protections offered to clients of Jefferies or for providing advice in connection with any matter referred to in this Announcement. Neither Jefferies nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies in connection with this Announcement, any statement contained herein or otherwise.*

*Peel Hunt LLP ("Peel Hunt"), which, in the United Kingdom, is authorised and regulated by the FCA, is acting exclusively for Bridgepoint and Bidco and no one else in connection with the Acquisition and neither Peel Hunt nor any of its affiliates will be responsible to anyone other than Bridgepoint and Bidco (whether or not a recipient of this Announcement) for providing the protections afforded to clients of Peel Hunt nor for providing advice in relation to the Acquisition or any other matter or arrangement referred to in this Announcement.*

*Investec Bank plc ("Investec"), which is authorised by the Prudential Regulation Authority (the "PRA") and regulated by the Financial Conduct Authority and PRA in the United Kingdom, is acting exclusively as lead financial adviser to Alpha FMC and for no one else in connection with the Acquisition and will not be responsible to any person other than Alpha FMC for providing the protections afforded to clients of Investec, nor for providing advice in relation to the Acquisition, the content of this Announcement or any matter referred to in this Announcement. Neither Investec nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Investec in connection with this Announcement, any statement contained herein or otherwise.*

*Joh. Berenberg, Gossler & Co. KG, London Branch ("Berenberg"), which is authorised and regulated by the German Federal Financial Supervisory Authority and is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Alpha FMC and no one else in connection with the Acquisition and other matters set out in this Announcement and will not be responsible to anyone other than Alpha FMC for providing the protections afforded to clients of Berenberg, or for providing advice in connection with the Acquisition or any matter referred to herein. Neither Berenberg nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Berenberg in connection with this Announcement, any statement contained herein or otherwise.*

#### **Further information**

*This Announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition will be made solely through the Scheme Document (and the accompanying Forms of Proxy) or, in the event that the Acquisition is to be implemented by means of a Takeover Offer, the Takeover Offer document, which will contain the full terms and conditions of the Acquisition, including, if applicable details of how to vote in respect of the Scheme. Any decision in respect of the Acquisition should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer document).*

*This Announcement does not constitute a prospectus or a prospectus exempted document.*

*This Announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside England.*

*If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.*

#### **Overseas Shareholders**

*The release, publication or distribution of this Announcement in jurisdictions other than the UK may be restricted by law and therefore any persons who are not resident in the UK or who are subject to the laws of any jurisdiction other than the UK (including Restricted Jurisdictions) should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the UK or who are subject to the laws of another jurisdiction to participate in the Acquisition or to vote their Alpha FMC Shares in respect of the Scheme at the Court Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located or to which they are subject. Any failure to comply with applicable legal or regulatory requirements of any jurisdiction may constitute a violation of securities laws in that jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.*

*Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.*

*The Acquisition will be subject to the applicable requirements of English law, the Code, the Panel, the Court, the London Stock Exchange and the FCA.*

*Copies of this Announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any*

jurisdiction where to do so would constitute a violation of the laws of such jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of acceptance of the Acquisition.

Further details in relation to Alpha FMC Shareholders in overseas jurisdictions will be contained in the Scheme Document.

#### **Additional information for U.S. investors**

The Acquisition relates to an offer for the shares of a company incorporated in England & Wales and is being made by means of a scheme of arrangement provided for under English company law. The Acquisition, implemented by way of a scheme of arrangement, is not subject to the tender offer rules or the proxy solicitation rules under the U.S. Exchange Act, as amended. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable to a scheme of arrangement involving a target company in the UK listed on the London Stock Exchange, which differ from the disclosure requirements of the U.S. tender offer and proxy solicitation rules. The financial information with respect to Bidco included in this Announcement and the Scheme Document has been or will have been prepared in accordance with IFRS and thus may not be comparable to the financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the U.S. If, in the future, Bidco exercises its right to implement the Acquisition by way of a Takeover Offer and determines to extend the Takeover Offer into the U.S., the Acquisition will be made in compliance with applicable U.S. laws and regulations.

Neither the SEC nor any U.S. state securities commission has approved, disapproved or passed judgment upon the fairness or the merits of the Acquisition or determined if this Announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the U.S.

Some or all of Alpha FMC's officers and directors reside outside the U.S., and some or all of its assets are or may be located in jurisdictions outside the U.S. Therefore, investors may have difficulty effecting service of process within the U.S. upon those persons or recovering against Alpha FMC or its officers or directors on judgments of U.S. courts, including judgments based upon the civil liability provisions of the U.S. federal securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment. It may not be possible to sue Alpha FMC or its officers or directors in a non-U.S. court for violations of the U.S. securities laws.

In accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, Bidco or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Alpha FMC outside of the U.S., other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).

The receipt of cash pursuant to the Scheme by U.S. Alpha FMC Shareholders as consideration for the transfer of Alpha FMC Shares pursuant to the Scheme may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each Alpha FMC Shareholder (including U.S. Alpha FMC Shareholders) is urged to consult their independent professional adviser immediately regarding the tax consequences of the transaction applicable to them.

#### **Forward-looking statements**

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by Bridgepoint, Bidco and/or Alpha FMC contain statements which are, or may be deemed to be, "forward-looking statements". All statements, other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on assumptions, expectations, valuations, targets, estimates, forecasts and projections of Bridgepoint, Bidco and/or Alpha FMC about future events, and are therefore subject to risks and uncertainties which could cause actual results, performance or events to differ materially from those expressed or implied by the forward-looking statements. The forward-looking statements contained in this Announcement include statements relating to the expected effects of the Acquisition on Bridgepoint, the Wider Bidco Group, the Wider Alpha FMC Group and the Enlarged Group, the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects", "budget", "targets", "aims", "scheduled", "estimates", "forecast", "intends", "anticipates", "seeks", "prospects", "potential", "possible", "assume" or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Neither Bridgepoint, Bidco nor Alpha FMC give any assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risks (known and unknown) and uncertainties (and other factors that are in many cases beyond the control of Bridgepoint, Bidco and/or Alpha FMC) because they relate to events and depend on circumstances that may or may not occur in the future.

There are a number of factors that could affect the future operations of Bridgepoint, the Wider Bidco Group, the Wider Alpha FMC Group and/or the Enlarged Group and that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include the satisfaction (or, where permitted, waiver) of the Conditions, as well as additional factors, such as: domestic and global business and economic conditions; the impact of pandemics, asset prices; market related risks such as fluctuations in interest rates and exchange rates, industry trends, competition, changes in government and regulation, changes in the policies and actions of governments and/or regulatory authorities (including changes related to capital and tax), changes in political and economic stability (including exposures to terrorist activities, the UK's exit from the European Union, Eurozone instability, disruption in business operations due to reorganisation activities, interest rate, inflation, deflation and currency fluctuations), the timing impact and other uncertainties of future or planned acquisitions or disposals or offers, the inability of the Enlarged Group to realise successfully any anticipated synergy benefits when the Acquisition is implemented (including changes to the board

and/or employee composition of the Enlarged Group), the inability of the Bidco Group to integrate successfully the Alpha FMC Group's operations and programmes when the Acquisition is implemented, the Enlarged Group incurring and/or experiencing unanticipated costs and/or delays (including IT system failures, cyber-crime, fraud and pension scheme liabilities), or difficulties relating to the Acquisition when the Acquisition is implemented. Other unknown or unpredictable factors could affect future operations and/or cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors.

Each forward-looking statement speaks only as of the date of this Announcement. Neither Bridgepoint, the Bidco Group nor the Alpha FMC Group, nor any of their respective members, partners, associates or directors, officers or advisers, provides any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. Forward-looking statements involve inherent risks and uncertainties. All forward-looking statements contained in this Announcement are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations (including under the Code, the UK Market Abuse Regulation, the AIM Rules and the DTRs), neither Bridgepoint, the Wider Bidco Group nor the Wider Alpha FMC Group is under or undertakes any obligation, and each of the foregoing expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

#### **No profit forecasts or estimates**

Nothing in this Announcement is intended, or is to be construed, as a profit forecast or to be interpreted to mean that earnings or earnings per share for Bidco or Alpha FMC for the current or future financial years, will necessarily match or exceed the historical published earnings or earnings per share for Bidco or Alpha FMC, as appropriate.

#### **Disclosure requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the Announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. on the tenth business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. on the tenth business day following the Announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

#### **Electronic Communications**

Please be aware that addresses, electronic addresses and certain information provided by Alpha FMC Shareholders, persons with information rights and other relevant persons for the receipt of communications from Alpha FMC may be provided to Bidco during the Offer Period as required under section 4 of Appendix 4 to the Code to comply with Rule 2.11(c) of the Code.

#### **Publication on a website and availability of hard copies**

This Announcement and the documents required to be published pursuant to Rule 26 of the Code will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Bidco's website at [www.bridgepoint.eu/offer-for-alpha-fmc](http://www.bridgepoint.eu/offer-for-alpha-fmc) and on Alpha FMC's website at [www.alpha-fmc.com](http://www.alpha-fmc.com) promptly and in any event by no later than 12 noon on the Business Day following the date of this Announcement. Neither the content of the websites referred to in this Announcement nor the content of any website accessible from hyperlinks in this Announcement is incorporated into, or forms part of, this Announcement.

Alpha FMC Shareholders may, subject to applicable securities laws, request a hard copy of this Announcement (and any information incorporated into it by reference to another source) by contacting Alpha FMC's registrars, Computershare Investor Services PLC, during business hours on 03707 020 003 within the United Kingdom or on +44 (0) 370 702 0003 from overseas or by submitting a request in writing to Computershare Investor Services PLC, The Pavilions, Bridgewater Road, Bristol BS13 8AE, United Kingdom, with an address to which the hard copy may be sent. Alpha FMC Shareholders may, subject to applicable securities laws, also request that all future documents, announcements and information to be sent in relation to the Acquisition should be in hard copy form.

### **Rounding**

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

20 June 2024

**RECOMMENDED FINAL\* CASH ACQUISITION**

**OF**

**ALPHA FINANCIAL MARKETS CONSULTING PLC**

**BY**

**ACTIUM BIDCO (UK) LIMITED**

**an indirect subsidiary of certain funds managed by Bridgepoint Advisers Limited**

**to be effected by means of a Scheme of Arrangement  
under Part 26 of the Companies Act 2006**

## **1. Introduction**

The Boards of Actium Bidco (UK) Limited ("**Bidco**"), an indirect subsidiary of certain funds (together, the "**Bridgepoint Fund**") managed by Bridgepoint Advisers Limited ("**BAL**"), and Alpha FMC are pleased to announce that they have reached agreement on the terms of a recommended cash offer to be made by Bidco to acquire the entire issued and to be issued ordinary share capital of Alpha FMC (the "**Acquisition**").

## **2. The Acquisition**

Under the terms of the Acquisition, which will be subject to the conditions set out below and in Appendix 1 to



under the terms of the Acquisition, which will be subject to the conditions set out below and in Appendix 1 to this Announcement and to the full terms and conditions which will be set out in the Scheme Document, Alpha FMC Independent Shareholders will be entitled to receive:

**for each Alpha FMC Share: 505 pence in cash  
(the "Final Offer Price")**

The terms of the Acquisition value the entire issued and to be issued ordinary share capital of Alpha FMC at approximately £626.0 million on a fully diluted basis and represents a premium of approximately:

- 50.7 per cent. to the Closing Price of 335 pence per Alpha FMC Share on 30 April 2024 (being the last Business Day before the date of the commencement of the Offer Period);
  - 47.4 per cent. to the volume-weighted average price of 343 pence per Alpha FMC Share for the three-month period ended 30 April 2024 (being the last Business Day before the date of the commencement of the Offer Period); and
  - 42.9 per cent. to the volume-weighted average price of 353 pence per Alpha FMC Share for the six-month period ended 30 April 2024 (being the last Business Day before the date of the commencement of the Offer Period).
- The Acquisition implies a multiple of approximately 15.3 times Alpha FMC's pre-IFRS 16 adjusted EBITDA for the twelve months ended 31 March 2024 of £39.9 million, and a multiple of approximately 14.5 times Alpha FMC's post-IFRS 16 adjusted EBITDA for the twelve months ended 31 March 2024 of £42.2 million.

**The Final Offer Price is final and will not be increased, except that Bidco reserves the right to increase the Final Offer Price where: (i) there is an announcement of a possible offer or firm intention to make an offer for Alpha FMC by any third party; or (ii) the Panel otherwise provides its consent.**

The Acquisition is expected to be effected by means of a Court-sanctioned scheme of arrangement between Alpha FMC and Scheme Shareholders under Part 26 of the Companies Act 2006, although Bidco reserves the right to effect the Acquisition by way of a Takeover Offer.

If any dividend, other distribution or return of capital is announced, declared, made or paid, or becomes payable, in respect of Alpha FMC Shares on or after the date of this Announcement and before the Effective Date, Bidco reserves the right to reduce the consideration payable in respect of each Alpha FMC Share by the amount of all or part of any such dividend, other distribution or return of capital. If Bidco exercises this right or makes such a reduction in respect of a dividend, other distribution or return of capital that has not been paid, Alpha FMC Shareholders will be entitled to receive and retain that dividend, other distribution or return of capital.

The Acquisition will be subject to the Conditions and certain further terms set out in Appendix 1 to this Announcement, including, among other things: (i) the approval of Scheme Shareholders at the Court Meeting and the passing of the Resolutions (including the Rule 16.2 Resolution) at the General Meeting; (ii) the sanction of the Scheme by the Court; and (iii) the Scheme becoming Effective no later than 11:59 p.m. on the Long Stop Date. In order to become Effective, the Scheme must be approved by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders (or the relevant class or classes thereof, if applicable) in each case present, entitled to vote and voting, either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court or at any adjournment of such meeting.

Alpha FMC Shares will be acquired by Bidco fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights existing at the date of this Announcement or thereafter attaching thereto, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the date of this Announcement in respect of Alpha FMC Shares.

### **3. Background to and reasons for the Acquisition**

Bridgepoint has a long and successful track record of investing in the specialist consulting sector, working with management teams to support businesses to unlock their potential and accelerate their development. Bridgepoint couples that with significant experience in the asset and wealth management, alternatives and insurance end markets, as well as deep expertise across the underlying financial services technology ecosystems (for example, through investments in eFront, Calypso, Kyriba and Fenergo).

Bridgepoint views Alpha FMC as a leading independent specialist operating in the large and growing financial services consulting market, importantly with a distinct culture and a high calibre team of professionals. The sector is expected to benefit from long-term growth drivers, including digital transformation, increasing financial services regulation, evolving product complexity, cost pressures and continued growth in assets under management.

Bridgepoint believes that, with additional investment and augmented talent and expertise, Alpha FMC is well placed to succeed. In this context, Bridgepoint believes Alpha FMC's potential can be unlocked through both continued organic growth and further strategic M&A to add new capabilities, scale in existing territories and to potentially add new end markets and geographies to Alpha FMC's service matrix.

Bridgepoint is supportive of Alpha FMC's existing strategy and management team and will look to draw on Bridgepoint's global platform as well as history of successful collaborations to assist Alpha FMC accelerate growth vectors that the management team have already identified.

Bridgepoint believes that as a private company, Alpha FMC will be able to take a longer-term view around

investment and talent recruitment and retention, to better fulfil its growth potential and ambitious strategy. With Bridgepoint's attendant capital firepower, Alpha FMC will be able to execute targeted M&A against a pipeline of opportunities.

#### **4. Recommendation**

The Alpha FMC Independent Directors, who have been so advised by Investec Bank plc ("**Investec**") and Joh. Berenberg, Gossler & Co. KG, London Branch ("**Berenberg**") as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing advice to the Alpha FMC Independent Directors, Investec and Berenberg have taken into account the commercial assessments of the Alpha FMC Independent Directors. Investec is providing independent financial advice to the Alpha FMC Independent Directors for the purposes of Rule 3 of the Code.

Accordingly, the Alpha FMC Independent Directors intend to recommend unanimously that Scheme Shareholders vote in favour of the Scheme at the Court Meeting, Alpha FMC Shareholders vote in favour of the Special Resolution at the General Meeting and Alpha FMC Independent Shareholders vote in favour of the Rule 16.2 Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, that Alpha FMC Shareholders accept or procure acceptance of such Takeover Offer) as the Alpha FMC Independent Directors who hold Alpha FMC Shares have irrevocably undertaken to do in respect of their entire beneficial holdings of Alpha FMC Shares, amounting in aggregate to 46,397 Alpha FMC Shares representing approximately 0.04 per cent. of the issued ordinary share capital of Alpha FMC as at the Last Practicable Date.

Further details of these irrevocable undertakings are set out at Appendix 3 to this Announcement.

#### **5. Background to and reasons for the recommendation**

Since its AIM admission in 2017, Alpha FMC has successfully developed into a leading global consultancy to the financial services industry combining highly specialist, sector-focused management consulting and technology expertise to support the client transformation lifecycle. The Alpha FMC Group has delivered strong results with growth driven through deepening client relationships, an increasing client base, geographic expansion (particularly in North America), continued broadening of the Alpha FMC Group's client offering including into new sectors and expanding the Alpha FMC Group's services with highly relevant technology and data solutions. This strategy has been delivered by a combination of organic growth and selective complementary acquisitions, such as Lionpoint Group and Shoreline, which have enhanced the Alpha FMC Group's service offering, client base and geographic coverage.

The Alpha FMC Group operates in a market with long-term structural growth drivers which underpin client demand for the Alpha FMC Group's consulting services. These drivers include growth in assets under management and insurance policies, regulatory demands, cost pressures, client and societal expectations and technology breakthroughs. Many of Alpha FMC's clients are also facing rapidly changing expectations from their own underlying clients, driving them to focus on operational and technological efficiency, prioritising the use of data in decision making, and managing any change and transformation projects seamlessly.

Key to the Alpha FMC Group's business model has been its focused, specialist proposition for the asset and wealth management, alternatives and insurance industries, which drives deep consulting subject matter expertise. The Alpha FMC Group has continued to enhance its proposition to anticipate client needs and drive high quality service delivery, which has driven high levels of repeat revenue and market share gains. The ability of Alpha FMC to apply best practice, differentiating intellectual property and data, technology solutions and knowledge developed over 20 years is also one of the Alpha FMC Group's key strengths. Fundamental to this strong client proposition is the Alpha FMC Group's ability to attract, retain and develop high calibre consultants through a competitive compensation framework, a strong corporate culture, the opportunity to work on high profile projects in the industry, and individual development and career progression.

In March 2023, the Alpha FMC Board announced the next phase of the Alpha FMC Group's growth plan with an ambition to double the size of the business again by 2028<sup>[1]</sup>, through a combination of organic and acquisitive growth.

During the year ended 31 March 2024, the Alpha FMC Group experienced a more competitive environment as a result of overcapacity in the global consulting market and a longer sales cycle than typical, which impacted the Alpha FMC Group's financial performance. The Alpha FMC Group has maintained a strong new business opportunity pipeline and, as the wider macroeconomic environment improves, the Alpha FMC Board expects the supply and demand dynamics of the global consulting market to continue to rebalance.

#### ***Factors considered by the Alpha FMC Independent Directors***

Over the last 18 months, a number of parties have expressed their potential interest in the Alpha FMC business and, in early 2024, Alpha FMC received an unsolicited indicative offer proposal from one party which was rejected by the Alpha FMC Board. In light of this longstanding interest in Alpha FMC from various parties, the Alpha FMC Board decided to engage with a small number of parties by providing them with certain non-public information to explore whether they might be able to deliver an attractive proposal for Alpha FMC Shareholders

and represent a suitable partner for Alpha FMC and its stakeholders. As a result, the Alpha FMC Board received a number of expressions of interest and proposals.

The Alpha FMC Independent Directors have carefully considered the proposal from Bidco and, whilst the Alpha FMC Independent Directors believe that Alpha FMC is well-positioned to make continued progress as an independent company, they have concluded that the terms of the Acquisition recognise the value of Alpha FMC's business and provides Alpha FMC Shareholders with an immediate cash realisation, compared with the Alpha FMC Group continuing to pursue an independent strategy.

In considering the terms of the Acquisition, the Alpha FMC Independent Directors have taken into account a number of factors, including:

- the Acquisition provides an opportunity for Alpha FMC Shareholders to crystallise, in cash, the value and future prospects of their investment at a fair and reasonable value;
- the attractive premium of:
  - 50.7 per cent. to the Closing Price of 335 pence per Alpha FMC Share on 30 April 2024 (being the last Business Day before the date of the commencement of the Offer Period); and
  - 47.4 per cent. to the volume-weighted average price of 343 pence per Alpha FMC Share for the three-month period ended 30 April 2024 (being the last Business Day before the date of the commencement of the Offer Period);
- the Acquisition implies a multiple of approximately 15.3 times Alpha FMC's pre-IFRS 16 adjusted EBITDA for the twelve months ended 31 March 2024 of £39.9 million, and a multiple of approximately 14.5 times Alpha FMC's post-IFRS 16 adjusted EBITDA for the twelve months ended 31 March 2024 of £42.2 million;
- the global consulting market has seen a lengthening sales cycle and increased competition as a result of overcapacity, and there remains uncertainty as the supply and demand dynamics continue to rebalance;
- Alpha FMC's long-term trading performance and growth prospects have not, in the view of the Alpha FMC Board, been appropriately reflected in the recent price and valuation of Alpha FMC Shares;
- raising capital from the public markets at the current valuation of Alpha FMC Shares to fund future acquisitions would dilute the Alpha FMC Group's return on investment;
- the significant volatility in the Alpha FMC Group's share price and the Alpha FMC Group's de-rating, together with the significant constraints imposed by the public capital markets on current and future employee incentivisation structures, has reduced the value of Alpha FMC's equity incentivisation as a means to attract, retain and incentivise key employees;
- the certainty of the Acquisition should be weighed against the inherent uncertainty of the delivery of future value that exists in the business; and
- the Acquisition delivers more risk-adjusted immediate cash value to Alpha FMC Shareholders than other options considered by and currently available to Alpha FMC.

In considering the Acquisition, the Alpha FMC Independent Directors have also taken into account Bidco's stated intentions for the business, management and employees and other stakeholders of Alpha FMC. The Alpha FMC Independent Directors believe that Bridgepoint is strongly positioned to support Alpha FMC with the next phase of its growth, providing both access to capital for further growth and continuity for Alpha FMC's clients, employees and other stakeholders. In addition, as a private company, Alpha FMC would be better able to develop its business away from the public market's focus on short term earnings.

Accordingly, having taken into account all of the above factors, the Alpha FMC Independent Directors intend to recommend unanimously the Acquisition to the Alpha FMC Shareholders.

## 6. Information on Bidco and Bridgepoint

Bidco is a private company limited by shares registered in England and Wales and incorporated on 23 May 2024 with company number 15736419. Bidco is an indirect subsidiary of the Bridgepoint Fund. Bidco was formed for purposes of the Acquisition and has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the Acquisition.

The Bridgepoint Fund is managed by BAL, which is a subsidiary of Bridgepoint Group plc ("**Bridgepoint**"). Bridgepoint is one of the world's leading quoted private asset growth investors, specialising in private equity, private credit and, following the ECP transaction, infrastructure. With €61 billion of assets under management (pro forma for the ECP transaction) and a strong local presence in Europe, North America and Asia, Bridgepoint combines global scale with local market insight and sector expertise.

Bridgepoint has a wealth of experience and a track record of investments in specialist consultants (such as HKA, FCG, ERM and Analysys Mason), and in end markets that are relevant to Alpha FMC including asset and wealth management (such as Quilter Cheviot, Cyrus Conseil and Primonial), insurance (such as Kereis) and services to alternatives (such as PEI). In addition, Bridgepoint has significant domain expertise across relevant financial services software platforms and technology ecosystems (including eFront, Calypso, Kyriba and Fenargo).

## 7. Information relating to the Alpha FMC Group

Headquartered in the UK and quoted on AIM, Alpha FMC is a leading global consultancy to the financial services industry.

services industry.

Alpha FMC has the largest dedicated team across that industry, with around 1,000 consultants globally, operating from 17 client-facing offices spanning the UK, North America, Europe and APAC. Alpha FMC supports the client transformation lifecycle by providing management consulting and complementary technology services that are highly focused on the industries in which it operates. Alpha FMC brings together the specialist industry knowledge and deep expertise to deliver excellence with its global teams and help clients think smarter and shape their businesses for the future.

Alpha FMC has worked with all of the world's top 20 and 80% of the world's top 50 asset managers by assets under management, along with a wide range of insurance and other buy-side firms.

In the year ended 31 March 2024, Alpha FMC reported revenue of £235.5 million (FY23: £228.7 million), post-IFRS 16 adjusted EBITDA of £42.2 million (FY 23: £46.6 million) and adjusted earnings per share of 24.90 pence (FY23: 29.27 pence).

## **8. Strategic plans and intentions with regard to management, employees and places of business**

### *Strategic plans for Alpha FMC*

Based on due diligence completed prior to the date of this Announcement, Bidco believes Alpha FMC's management, competitive position and track record makes Alpha FMC well positioned to capitalise on market opportunities. The ability of Alpha FMC's existing management and wider leadership team to create value, both organically and inorganically, has been particularly impressive. Bidco looks forward to working with and supporting the management team in pursuit of its ambition.

In an effort to facilitate Alpha FMC's development and maximise value, Bidco intends to undertake a business review, leveraging its expertise and the deep experience of the Alpha FMC management team, in the six months after the Effective Date. This would include:

- review of competitive market standing and broader strategic options;
- identification of investment opportunities for driving growth; and
- review of functions or roles relating to Alpha FMC's status as an AIM-quoted company which may no longer be required or reduced in size to reflect Alpha FMC ceasing to be an AIM-quoted company, resulting in limited headcount reductions.

Potential initiatives to accelerate the growth story could include investing in existing colleagues and enhancing retention, recruiting talent, scaling existing businesses and investing in technology investments to improve productivity and overall client experience. Bidco will also support Alpha FMC to pursue meaningful acquisitions in core target markets.

### *Intentions for employees and management*

Bidco attaches great importance to the skills, knowledge and expertise of Alpha FMC's management and employees, and expects that the existing management and employees of Alpha FMC will be key to the success of Alpha FMC going forward and will continue to contribute to the long-term success of Alpha FMC.

Bidco believes that it is well positioned to accelerate Alpha FMC's growth and performance, which will in turn create greater employment opportunities for existing and future employees over the long term.

Following completion of the Acquisition and once Alpha FMC ceases to be a quoted company, a limited number of functions and roles may be reduced or refocused to reflect Alpha FMC's new status as a private company. Bidco intends for any individuals impacted to be treated in a manner consistent with applicable law.

The results from the review of the business are uncertain and no firm decisions have been made in relation to specific actions which may or may not be taken. However, based on its experience relating to previous transactions, Bidco does not intend for the review to result in material headcount reductions other than in relation to quoted company functions.

It is expected that the non-executive directors of Alpha FMC will resign as directors of Alpha FMC with effect from the Effective Date.

### *Existing rights and pension schemes*

Bidco confirms that, following the Effective Date, the existing contractual and statutory employment rights, including in relation to pensions, of all Alpha FMC employees will be fully safeguarded in accordance with applicable law. Bidco does not intend to make any material change to the conditions of employment or to the balance of skills and functions of the management and employees of Alpha FMC. Alpha FMC does not operate or contribute to any defined benefit pension schemes.

### *Incentive arrangements*

Other than the Rollover Arrangements, Bidco has not entered into, and has not discussed, any form of incentivisation arrangements with the members of Alpha FMC's management team or other employees.

### *Intentions for headquarters, locations, fixed assets and research & development*

Bidco does not intend to make any changes to Alpha FMC's fixed assets or asset base. Following completion of

the Acquisition, Bidco may identify business divisions within Alpha FMC where investment can be increased, or which may be prioritised from an investment and management perspective. However, based on preliminary due diligence to date, Bidco does not expect any material change to Alpha FMC's headquarters, headquarter functions or places of business. Alpha FMC does not have a material research and development function and accordingly Bidco has no plans in this regard.

#### *Trading facilities*

Alpha FMC Shares are currently admitted to trading on AIM. It is intended that dealings in Alpha FMC Shares will be suspended shortly before the Effective Date at a time to be set out in the Scheme Document. It is further intended that applications will be made to the London Stock Exchange to cancel trading in Alpha FMC Shares on AIM with effect shortly following the Effective Date.

None of the statements in this paragraph 8 is a "post-offer undertaking" for the purposes of Rule 19.5 of the Code.

#### **9. Irrevocable undertakings**

Bidco has received irrevocable undertakings to vote in favour (or procure a vote in favour) of the Scheme at the Court Meeting and the Resolutions (including the Rule 16.2 Resolution) at the General Meeting from those Alpha FMC Independent Directors who hold Alpha FMC Shares in respect of their own beneficial shareholdings, totalling 46,397 Alpha FMC Shares representing approximately 0.04 per cent. of the issued ordinary share capital of Alpha FMC as at the Last Practicable Date.

Bidco has also received, pursuant to the Rollover Arrangements, undertakings to vote in favour of the Special Resolution at the General Meeting from the Rolling Managers who hold, in aggregate, 3,471,927 Alpha FMC Shares representing approximately 2.85 per cent. of the issued ordinary share capital of Alpha FMC as at the Last Practicable Date.

Further details of these irrevocable undertakings are set out in Appendix 3 to this Announcement.

#### **10. Rollover Arrangements**

The Rolling Managers comprise two discrete groups, separated according to the amount to be rolled over or reinvested by each of them (as applicable) pursuant to the Rollover Arrangements as a percentage (the "**Relevant Percentage**") of the proceeds that they would be entitled to receive in respect of their Alpha FMC Shares and options in cash at the Final Offer Price, net of estimated tax (with effective tax rates varying between 10 per cent. and 70 per cent. depending on the nature of the instruments held and the tax residency of the Rolling Manager) ("**Net Proceeds**"). These groups are:

**Group 1 - 50% rollover ("Group 1"):** Rolling Managers in Group 1 will roll over or reinvest in Topco Management Securities an amount equal to 50 per cent. of their respective Net Proceeds. There are 94 Group 1 Rolling Managers who currently hold in aggregate 1,562,000 Alpha FMC Shares and 6,030,173 options over Alpha FMC Shares granted under the Alpha FMC Share Plans, which represent in aggregate, 6.12 per cent. of the fully diluted share capital of Alpha FMC.

**Group 2 - 24% to 40% rollover ("Group 2"):** Rolling Managers in Group 2 will roll over or reinvest in Topco Management Securities an amount equal to between 24.1 per cent. and 40 per cent. of their respective Net Proceeds. There are 4 Group 2 Rolling Managers, who hold currently Alpha FMC Shares and options granted under the Alpha FMC Share Plans as follows:

<b>Rolling Manager</b>	<b>Relevant Percentage (%)</b>	<b>Number of Alpha FMC Shares held</b>	<b>Number of options over Alpha FMC Shares held</b>	<b>Percentage of Alpha FMC's fully diluted share capital represented by Alpha FMC Shares and options held (%)</b>
Luc Baqué	40.0	1,223,114	638,673	1.50
John Paton	34.5	121,102	287,398	0.33
Group 2 Rolling Manager 3	24.1	308,563	202,552	0.41
Group 2 Rolling Manager 4	40.0	257,148	97,653	0.29
<b>TOTAL</b>	-	<b>1,909,927</b>	<b>1,226,276</b>	<b>2.53</b>

The Group 2 Rolling Managers are rolling over or reinvesting a different percentage of their Alpha FMC Shares compared to the Group 1 Rolling Managers for several reasons, including (i) the total financial value of their rollover or reinvestment compared to the Group 1 Rolling Managers (particularly when considered as a multiple of salary), (ii) their mix of Alpha FMC Shares being more weighted towards historic holdings of ordinary equity versus more recent awards under the Alpha FMC Share Plans, and taking into account shares disposed of since the time of Alpha FMC's admission to AIM, and (iii) the respective stages of their careers.

#### *Rollover and Reinvestment Deed*

The Rolling Managers have entered into a Rollover and Reinvestment Deed under which, among other things

The Rolling Managers have entered into a Rollover and Reinvestment Deed under which, among other things, Bidco or Topco will acquire all of the Alpha FMC Shares held by the relevant Rolling Managers in exchange for either cash, or a combination of cash and Bidco Rollover Notes or Topco Management Securities, as further described below. The Alpha FMC Shares which are subject to the Rollover and Reinvestment Deed are excluded from the Scheme, and the Rolling Managers who enter into the Rollover and Reinvestment Deed will not be entitled to vote at the Court Meeting.

Under the terms of the Rollover and Reinvestment Deed, there are three classes of Rolling Managers, each of whom has agreed to exchange or contribute (as applicable) a portion of their Alpha FMC Shares or a portion of their proceeds from the transfer of their Alpha FMC Shares pursuant to the Rollover and Reinvestment Deed for, as applicable, Bidco Rollover Notes or Topco Management Securities:

- ***Rollup Managers:*** Rolling Managers who will exchange the Relevant Percentage of their Alpha FMC Shares for Bidco Rollover Notes, with the proceeds for their remaining Alpha FMC Shares to be paid in cash at the Final Offer Price.
- ***Reinvesting Managers:*** Rolling Managers who will sell their Alpha FMC Shares for cash at the Final Offer Price and who have agreed to reinvest the Relevant Percentage of such proceeds for Topco Management Securities.
- ***Rolldown Managers:*** Rolling Managers who will contribute the Relevant Percentage of their Alpha FMC Shares for Topco Management Securities, with the proceeds for their remaining Alpha FMC Shares to be paid in cash at the Final Offer Price.

In respect of the Rollup Managers, the Rollover and Reinvestment Deed will provide for the exchange of their Bidco Rollover Notes for Midco 3 Rollover Notes, followed by the exchange of their Midco 3 Rollover Notes for Midco 2 Rollover Notes, followed by the exchange of their Midco 2 Rollover Notes for Midco 1 Rollover Notes, followed by the exchange of their Midco 1 Rollover Notes for Topco Management Securities, in each case, by operation of mutual put and/or call options.

In respect of the Reinvesting Managers, the Rollover and Reinvestment Deed will provide for the Reinvesting Managers to reinvest a portion of the cash proceeds received by them for the transfer of their Alpha FMC Shares to Bidco in exchange for Topco Management Securities.

The Rolling Managers, Topco and Bidco have agreed the principal terms on which the Rolling Managers will hold securities in Topco, and these terms are set out in the Rollover and Reinvestment Deed (the key terms of which are summarised in Appendix 4 to this Announcement).

The Rollover and Reinvestment Deed includes undertakings to, among other things: (i) vote in favour of the Special Resolution at the General Meeting; (ii) not sell, transfer, charge, encumber, pledge or grant any option over or otherwise dispose of the Rolling Managers' respective Alpha FMC Shares other than pursuant to the Rollover and Reinvestment Deed; (iii) not accept and/or not vote in favour of any competing scheme of arrangement or any other offer or similar transaction in respect of any of their Alpha FMC Shares which might frustrate the Acquisition or any part of it; and (iv) not to enter into any agreement or arrangement to participate in the capital of any person in connection with or following any transaction relating to Alpha FMC or its assets or any arrangement which would fall under Rule 16.2(c) of the Code (subject to certain exceptions). Further details of these undertakings are set out in Appendix 3 to this Announcement.

#### *Rule 16.2 Resolution*

Other than the Rollover Arrangements and the irrevocable undertakings referred to in paragraph 9 above, currently there are no arrangements or understandings between Bidco and/or any person acting in concert with Bidco and the management or directors of Alpha FMC having any connection with or dependence upon the Acquisition.

The Alpha FMC Independent Shareholders will be asked at the General Meeting to approve the Rollover Arrangements by voting in favour of the Rule 16.2 Resolution. Pursuant to Rule 16.2 of the Code, neither the Rolling Managers nor their connected persons nor any person holding Alpha FMC Shares on behalf of Rolling Managers and/or any of their connected persons will be entitled to vote on the Rule 16.2 Resolution, and voting on the Rule 16.2 Resolution will be by way of a poll.

The passing of the Rule 16.2 Resolution is a condition to the Acquisition becoming Effective.

The Alpha FMC Independent Directors intend to recommend unanimously that the Alpha FMC Independent Shareholders vote in favour of the Rule 16.2 Resolution at the General Meeting. As required by, and solely for the purposes of, Rule 16.2 of the Code, Investec (as defined below) (in its capacity as independent adviser to Alpha FMC for the purposes of Rule 3 of the Code) has reviewed the terms of the Rollover Arrangements and considers that the terms of the Rollover Arrangements are fair and reasonable, so far as the Alpha FMC Independent Shareholders are concerned. In forming this view, Investec has taken into account the commercial assessments of the Alpha FMC Independent Directors.

As part of the Rollover Arrangements, subject to receipt of invoices, Bidco will pay for the Rolling Managers' reasonable third party fees incurred in relation to the Rollover Arrangements, up to a maximum aggregate amount of £700,000 plus value-added tax (but inclusive of any other relevant taxes) and disbursements.

Further details of the terms of the Rollover Arrangements will be set out in the Scheme Document.

## **11. Financing of the Acquisition**

The Bridgpoint Fund has committed, on certain funds terms, to make indirect capital contributions to Bidco to

the Bridgepoint Fund has committed, on certain terms, to make further capital contributions to Bidco to finance the entire cash consideration payable to Scheme Shareholders under the terms of the Acquisition. Jefferies, as financial adviser to Bidco, is satisfied that sufficient resources are available to Bidco to satisfy in full the cash consideration payable to Scheme Shareholders pursuant to the terms of the Acquisition.

Bidco has also obtained a signed commitment letter from certain lenders in respect of debt financing which may be used towards, inter alia: (i) financing part of the consideration paid or payable under the terms of the Acquisition; (ii) refinancing any existing indebtedness of Alpha FMC and certain members of the Alpha FMC Group; and (iii) financing or refinancing any fees, costs and expenses related to or incurred or charged in connection with the Acquisition and/or its financing.

## 12. Offer related arrangements

### *Confidentiality Agreement*

BAL, acting as manager for and on behalf of the Bridgepoint Fund, and Alpha FMC entered into a confidentiality agreement dated 20 March 2024 (the "**Confidentiality Agreement**") pursuant to which BAL has undertaken to keep certain information relating to the Acquisition and to Alpha FMC confidential and not to disclose such information to third parties except to certain permitted disclosees for the purposes of evaluating the Acquisition or as permitted in writing by Alpha FMC unless or if required by applicable laws or regulations. The confidentiality obligations of BAL under the Confidentiality Agreement shall terminate on the date falling 18 months after the date of the Confidentiality Agreement.

### *Co-operation Agreement*

Bidco and Alpha FMC entered into a co-operation agreement dated 20 June 2024 (the "**Co-operation Agreement**") pursuant to which, amongst other things: (i) Bidco has agreed to provide Alpha FMC with certain information for the purposes of the Scheme Document and to otherwise assist with the preparation of the Scheme Document; (ii) Bidco has agreed to certain provisions if the Scheme should switch to a Takeover Offer; and (iii) each of Bidco and Alpha FMC has agreed to take certain actions to implement certain proposals in relation to the Alpha FMC Share Plans.

The Co-operation Agreement will terminate, inter alia: (a) if agreed in writing between Bidco and Alpha FMC; (b) if prior to the Long Stop Date any Condition becomes incapable of satisfaction; (c) if the Alpha FMC Independent Directors withdraw their recommendation of the Acquisition or if the Alpha FMC Independent Directors recommend a competing proposal; (d) if the Acquisition is withdrawn or lapses; or (e) if the Scheme does not become Effective in accordance with its terms by the Long Stop Date.

## 13. Alpha FMC Share Plans

Participants in the Alpha FMC Share Plans shall be contacted regarding the effect of the Acquisition on their rights under the Alpha FMC Share Plans and appropriate proposals will be made to such participants in due course. Details of these proposals will be set out in the Scheme Document and separate Rule 15 proposal documents.

## 14. Structure of and conditions to the Acquisition

It is intended that the Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act, although Bidco reserves the right to implement the Acquisition by means of a Takeover Offer. The purpose of the Scheme is (taken together with the Rollover Arrangements) to provide for Bidco to become the owner of the entire issued and to be issued ordinary share capital of Alpha FMC. The Scheme is an arrangement between Alpha FMC and the Scheme Shareholders and is subject to the approval of the Court. The procedure involves, among other things, an application by Alpha FMC to the Court to sanction the Scheme, in consideration for which Scheme Shareholders will receive cash on the basis described in paragraph 2 of this Announcement.

On the Scheme becoming Effective: (i) it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting and the General Meeting (and if they attended and voted, whether or not they voted in favour); and (ii) share certificates in respect of Scheme Shares will cease to be valid and should be destroyed and entitlements to Scheme Shares held within the CREST system will be cancelled. The consideration payable under the Scheme will be dispatched to Scheme Shareholders by Bidco no later than 14 days after the Effective Date.

Any Alpha FMC Shares held by Scheme Shareholders issued before the Scheme Record Time will be subject to the terms of the Scheme. The Special Resolution to be proposed at the General Meeting will, among other matters, provide that the articles of association of Alpha FMC (the "**Alpha FMC Articles**") be amended to incorporate provisions requiring any Alpha FMC Shares issued after the Scheme Record Time (other than to Rolling Managers, Bidco and/or its nominee(s)) to be automatically transferred to Bidco on the same terms as the Acquisition (other than terms as to timings and formalities). The provisions of the Alpha FMC Articles (as amended) will avoid any person (other than Rolling Managers, Bidco and/or its nominee(s)) holding ordinary shares in the capital of Alpha FMC after the Effective Date.

The Acquisition is subject to a number of Conditions and certain further terms set out in Appendix 1 to this Announcement and to the full terms and conditions to be set out in the Scheme Document, including, among other things:

- the approval of the Scheme by a majority in number of the Scheme Shareholders, representing not less than 75 per cent. in value of the Scheme Shares held by those Scheme Shareholders, in each case, present and voting, either in person or by proxy, at the Court Meeting;

- the passing of the Rule 16.2 Resolution by the Alpha FMC Independent Shareholders representing a simple majority of the votes cast on that resolution at the General Meeting;
- the passing of the Special Resolution by no less than the requisite 75 per cent. majority at the General Meeting; and
- the Scheme being sanctioned by the Court (without modification, or with modification on terms agreed by Bidco and Alpha FMC) and an office copy of the Court Order being delivered to the Registrar of Companies.

Alpha FMC Shares held by Rolling Managers are not subject to the Scheme. The Rolling Managers are not eligible to vote at the Court Meeting or to vote on the Rule 16.2 Resolution at the General Meeting.

It is expected that the Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and General Meeting, together with Forms of Proxy, will be posted to Alpha FMC Shareholders within 28 days of the date of this Announcement (unless a later date is agreed between Bidco, Alpha FMC and the Panel). Subject to the satisfaction or waiver of all relevant conditions, including the Conditions, and certain further terms set out in Appendix 1 to this Announcement and to be set out in the Scheme Document, and subject to the approval and availability of the Court, it is expected that the Scheme will become Effective in Q3 2024.

The Scheme will be governed by English law and will be subject to the jurisdiction of the Court. The Scheme will be subject to the applicable requirements of the Code, the Panel, the AIM Rules, the London Stock Exchange, the Court and the FCA.

#### **15. Cancellation of admission to listing and re-registration as a private company**

It is intended that dealings in, and registration of transfers of, Alpha FMC Shares on AIM will be suspended shortly before the Effective Date at a time to be set out in the Scheme Document. It is further intended that applications will be made to the London Stock Exchange to cancel trading in Alpha FMC Shares on AIM with effect shortly following the Effective Date.

On the Effective Date, entitlements to Alpha FMC Shares held within the CREST system will be cancelled, and share certificates in respect of Alpha FMC Shares will cease to be valid.

On the Effective Date, Alpha FMC will become a subsidiary of Bidco, and an intermediate holding company in the Wider Bidco Group. It is intended that, following the Effective Date, Alpha FMC will be re-registered as a private limited company.

#### **16. Interests in Alpha FMC Shares**

As at the close of business on the Last Practicable Date, Euan Fraser, who is a senior commercial adviser to Bidco and is presumed to be acting in concert with Bidco under the Code, was:

- the registered holder of 615,637 Alpha FMC Shares, representing approximately 0.50 per cent. of Alpha FMC's issued ordinary share capital;
- the holder of unvested options (vesting in July 2024) to subscribe for 239,735 Alpha FMC Shares; and
- the holder of unvested options (vesting in July 2025) to subscribe for 209,000 Alpha FMC Shares.

As at close of business on the Last Practicable Date, save for: (i) the disclosures in this paragraph 16; (ii) the irrevocable undertakings referred to in paragraph 9 above; and (iii) the Rollover Arrangements, neither Bidco, nor any of the Bidco Directors, nor any member of the Bidco Group, nor, so far as the Bidco Directors are aware, any person acting in concert with Bidco for the purposes of the Acquisition, had:

- any interest in, or right to subscribe for, any relevant securities of Alpha FMC;
- any short position in (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of, any relevant securities of Alpha FMC;
- procured an irrevocable commitment or letter of intent to accept the terms of the Acquisition in respect of relevant securities of Alpha FMC;
- borrowed or lent, or entered into any financial collateral arrangements in respect of, any relevant securities of Alpha FMC; or
- entered into any Dealing Arrangement in respect of any relevant securities of Alpha FMC.

#### **17. Overseas Shareholders**

The availability of the Acquisition and the distribution of this Announcement to Alpha FMC Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction in which they are located. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. Alpha FMC Shareholders who are in any doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

This Announcement does not constitute an offer for sale of any securities or an offer or an invitation to



purchase any securities. Alpha FMC Shareholders are advised to read carefully the Scheme Document and related Forms of Proxy once these have been dispatched.

#### **18. Documents available on website**

Copies of the following documents will be available on Bidco's website at [www.bridgepoint.eu/offer-for-alpha-fmc](http://www.bridgepoint.eu/offer-for-alpha-fmc) and on Alpha FMC's website at [www.alpha-fmc.com](http://www.alpha-fmc.com), respectively, subject to certain restrictions relating to persons residing in Restricted Jurisdictions from no later than 12 noon on the Business Day following the date of this Announcement until the end of the Offer Period:

- (a) this Announcement;
- (b) the irrevocable undertakings described in Appendix 3 to this Announcement;
- (c) the Confidentiality Agreement;
- (d) the Co-operation Agreement;
- (e) the documents relating to the Rollover Arrangements;
- (f) the documents relating to the financing of the Acquisition; and
- (g) the consent letters from Alpha FMC's and Bidco's financial advisers to being named in this Announcement.

Neither the content of the websites referred to in this Announcement nor the content of any website accessible from hyperlinks is incorporated into, or forms part of, this Announcement.

#### **19. Reserving the right to proceed by way of a Takeover Offer**

Subject to the terms of the Co-operation Agreement, and obtaining the consent of the Panel, Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme.

In such event, such Takeover Offer will be implemented on the same terms and conditions, so far as applicable, as those which would apply to the Scheme subject to appropriate amendments to reflect the change in method of effecting the Takeover Offer, including (without limitation) the inclusion of an acceptance condition set at 90 per cent. of Alpha FMC Shares to which the Takeover Offer relates, (or such lesser percentage as may be agreed after consultation with the Panel (if necessary), being in any case more than 50 per cent. of the voting rights normally exercisable at a general meeting of Alpha FMC, including, for this purpose, any such voting rights attaching to Alpha FMC Shares that are issued before the Takeover Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise).

#### **20. General**

The Acquisition will be subject to the Conditions and other terms set out in Appendix 1 to this Announcement and to the full terms and conditions which will be set out in the Scheme Document. The Scheme Document will be dispatched to Alpha FMC Shareholders within 28 days of the date of this Announcement (unless a later date is agreed between Bidco, Alpha FMC and the Panel).

In deciding whether or not to vote or procure votes in favour of the Scheme at the Court Meeting or to vote or procure votes in favour of the Resolutions at the General Meeting, Alpha FMC Shareholders should rely on the information contained, and follow the procedures described, in the Scheme Document.

Investec, Berenberg, Jefferies and Peel Hunt have each given and not withdrawn their consent to the publication of this Announcement with the inclusion in this Announcement of the references to their names in the form and context in which they appear.

The bases and sources for certain financial information contained in this Announcement are set out in Appendix 2 to this Announcement. Details of irrevocable undertakings received by Bidco are set out in Appendix 3. A summary of the key terms of certain securities in Topco is set out in Appendix 4. The defined terms used in this Announcement are set out in Appendix 5.

#### **Enquiries:**

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Allen Overy Sheaman Sterling LLP is acting as legal adviser to Bridgepoint and Bidco. Addleshaw Goddard LLP is acting as legal adviser to Alpha FMC.

**Important notices relating to financial advisers**

*Jefferies International Limited ("Jefferies"), which is authorised and regulated in the UK by the FCA, is acting as financial adviser to Bridgepoint and Bidco and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than Bridgepoint and Bidco for providing the protections offered to clients of Jefferies or for providing advice in connection with any matter referred to in this Announcement. Neither Jefferies nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies in connection with this Announcement, any statement contained herein or otherwise.*

*Peel Hunt LLP ("Peel Hunt"), which, in the United Kingdom, is authorised and regulated by the FCA, is acting exclusively for Bridgepoint and Bidco and no one else in connection with the Acquisition and neither Peel Hunt nor any of its affiliates will be responsible to anyone other than Bridgepoint and Bidco (whether or not a recipient of this Announcement) for providing the protections afforded to clients of Peel Hunt nor for providing advice in relation to the Acquisition or any other matter or arrangement referred to in this Announcement.*

*Investec Bank plc ("Investec"), which is authorised by the Prudential Regulation Authority (the "PRA") and regulated by the Financial Conduct Authority and PRA in the United Kingdom, is acting exclusively as lead financial adviser to Alpha FMC and for no one else in connection with the Acquisition and will not be responsible to any person other than Alpha FMC for providing the protections afforded to clients of Investec, nor for providing advice in relation to the Acquisition, the content of this Announcement or any matter referred to in this Announcement. Neither Investec nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Investec in connection with this Announcement, any statement contained herein or otherwise.*

*Joh. Berenberg, Gossler & Co. KG, London Branch ("Berenberg"), which is authorised and regulated by the German Federal Financial Supervisory Authority and is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Alpha FMC and no one else in connection with the Acquisition and other matters set out in this Announcement and will not be responsible to anyone other than Alpha FMC for providing the protections afforded to clients of Berenberg, or for providing advice in connection with the Acquisition or any matter referred to herein. Neither Berenberg nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Berenberg in connection with this Announcement, any statement contained herein or otherwise.*

**Further information**

*This Announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition will be made solely through the Scheme Document (and the accompanying Forms of Proxy) or, in the event that the Acquisition is to be implemented by means of a Takeover Offer, the Takeover Offer document, which will contain the full terms and conditions of the Acquisition, including, if applicable details of how to vote in respect of the Scheme. Any decision in respect of the Acquisition should be made only on the basis of the information in the Scheme Document (or;*

*if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer document).*

*This Announcement does not constitute a prospectus or a prospectus exempted document.*

*This Announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside England.*

*If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.*

### **Overseas Shareholders**

*The release, publication or distribution of this Announcement in jurisdictions other than the UK may be restricted by law and therefore any persons who are not resident in the UK or who are subject to the laws of any jurisdiction other than the UK (including Restricted Jurisdictions) should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the UK or who are subject to the laws of another jurisdiction to participate in the Acquisition or to vote their Alpha FMC Shares in respect of the Scheme at the Court Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located or to which they are subject. Any failure to comply with applicable legal or regulatory requirements of any jurisdiction may constitute a violation of securities laws in that jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.*

*Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.*

*The Acquisition will be subject to the applicable requirements of English law, the Code, the Panel, the Court, the London Stock Exchange and the FCA.*

*Copies of this Announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of acceptance of the Acquisition.*

*Further details in relation to Alpha FMC Shareholders in overseas jurisdictions will be contained in the Scheme Document.*

### **Additional information for U.S. investors**

*The Acquisition relates to an offer for the shares of a company incorporated in England & Wales and is being made by means of a scheme of arrangement provided for under English company law. The Acquisition, implemented by way of a scheme of arrangement, is not subject to the tender offer rules or the proxy solicitation rules under the U.S. Exchange Act, as amended. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable to a scheme of arrangement involving a target company in the UK listed on the London Stock Exchange, which differ from the disclosure requirements of the U.S. tender offer and proxy solicitation rules. The financial information with respect to Bidco included in this Announcement and the Scheme Document has been or will have been prepared in accordance with IFRS and thus may not be comparable to the financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the U.S. If, in the future, Bidco exercises its right to implement the Acquisition by way of a Takeover Offer and determines to extend the Takeover Offer into the U.S., the Acquisition will be made in compliance with applicable U.S. laws and regulations.*

*Neither the SEC nor any U.S. state securities commission has approved, disapproved or passed judgment upon the fairness or the merits of the Acquisition or determined if this Announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the U.S.*

*Some or all of Alpha FMC's officers and directors reside outside the U.S., and some or all of its assets are or may be located in jurisdictions outside the U.S. Therefore, investors may have difficulty effecting service of process within the U.S. upon those persons or recovering against Alpha FMC or its officers or directors on judgments of U.S. courts, including judgments based upon the civil liability provisions of the U.S. federal securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment. It may not be possible to sue Alpha FMC or its officers or directors in a non-U.S. court for violations of the U.S. securities laws.*

*In accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, Bidco or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Alpha FMC outside of the U.S., other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at*

The receipt of cash pursuant to the Scheme by U.S. Alpha FMC Shareholders as consideration for the transfer of Alpha FMC Shares pursuant to the Scheme may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each Alpha FMC Shareholder (including U.S. Alpha FMC Shareholders) is urged to consult their independent professional adviser immediately regarding the tax consequences of the transaction applicable to them.

#### **Forward-looking statements**

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by Bridgepoint, Bidco and/or Alpha FMC contain statements which are, or may be deemed to be, "forward-looking statements". All statements, other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on assumptions, expectations, valuations, targets, estimates, forecasts and projections of Bridgepoint, Bidco and/or Alpha FMC about future events, and are therefore subject to risks and uncertainties which could cause actual results, performance or events to differ materially from those expressed or implied by the forward-looking statements. The forward-looking statements contained in this Announcement include statements relating to the expected effects of the Acquisition on Bridgepoint, the Wider Bidco Group, the Wider Alpha FMC Group and the Enlarged Group, the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects", "budget", "targets", "aims", "scheduled", "estimates", "forecast", "intends", "anticipates", "seeks", "prospects", "potential", "possible", "assume" or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Neither Bridgepoint, Bidco nor Alpha FMC give any assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risks (known and unknown) and uncertainties (and other factors that are in many cases beyond the control of Bridgepoint, Bidco and/or Alpha FMC) because they relate to events and depend on circumstances that may or may not occur in the future.

There are a number of factors that could affect the future operations of Bridgepoint, the Wider Bidco Group, the Wider Alpha FMC Group and/or the Enlarged Group and that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include the satisfaction (or, where permitted, waiver) of the Conditions, as well as additional factors, such as: domestic and global business and economic conditions; the impact of pandemics, asset prices; market related risks such as fluctuations in interest rates and exchange rates, industry trends, competition, changes in government and regulation, changes in the policies and actions of governments and/or regulatory authorities (including changes related to capital and tax), changes in political and economic stability (including exposures to terrorist activities, the UK's exit from the European Union, Eurozone instability, disruption in business operations due to reorganisation activities, interest rate, inflation, deflation and currency fluctuations), the timing impact and other uncertainties of future or planned acquisitions or disposals or offers, the inability of the Enlarged Group to realise successfully any anticipated synergy benefits when the Acquisition is implemented (including changes to the board and/or employee composition of the Enlarged Group), the inability of the Bidco Group to integrate successfully the Alpha FMC Group's operations and programmes when the Acquisition is implemented, the Enlarged Group incurring and/or experiencing unanticipated costs and/or delays (including IT system failures, cyber-crime, fraud and pension scheme liabilities), or difficulties relating to the Acquisition when the Acquisition is implemented. Other unknown or unpredictable factors could affect future operations and/or cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors.

Each forward-looking statement speaks only as of the date of this Announcement. Neither Bridgepoint, the Bidco Group nor the Alpha FMC Group, nor any of their respective members, partners, associates or directors, officers or advisers, provides any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. Forward-looking statements involve inherent risks and uncertainties. All forward-looking statements contained in this Announcement are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations (including under the Code, the UK Market Abuse Regulation, the AIM Rules and the DTRs), neither Bridgepoint, the Wider Bidco Group nor the Wider Alpha FMC Group is under or undertakes any obligation, and each of the foregoing expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

#### **No profit forecasts or estimates**

Nothing in this Announcement is intended, or is to be construed, as a profit forecast or to be interpreted to mean that earnings or earnings per share for Bidco or Alpha FMC for the current or future financial years, will necessarily match or exceed the historical published earnings or earnings per share for Bidco or Alpha FMC, as appropriate.

#### **Disclosure requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the Announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. on the tenth business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. on the tenth business day following the Announcement in which any securities exchange

by no later than 5.30 p.m. on the tenth business day following the Announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

### **Electronic Communications**

Please be aware that addresses, electronic addresses and certain information provided by Alpha FMC Shareholders, persons with information rights and other relevant persons for the receipt of communications from Alpha FMC may be provided to Bidco during the Offer Period as required under section 4 of Appendix 4 to the Code to comply with Rule 2.11(c) of the Code.

### **Publication on a website and availability of hard copies**

This Announcement and the documents required to be published pursuant to Rule 26 of the Code will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Bidco's website at [www.bridgepoint.eu/offer-for-alphafmc](http://www.bridgepoint.eu/offer-for-alphafmc) and on Alpha FMC's website at [www.alphafmc.com](http://www.alphafmc.com) promptly and in any event by no later than 12 noon on the Business Day following the date of this Announcement. Neither the content of the websites referred to in this Announcement nor the content of any website accessible from hyperlinks in this Announcement is incorporated into, or forms part of, this Announcement.

Alpha FMC Shareholders may, subject to applicable securities laws, request a hard copy of this Announcement (and any information incorporated into it by reference to another source) by contacting Alpha FMC's registrars, Computershare Investor Services PLC, during business hours on 03707 020 003 within the United Kingdom or on +44 (0) 370 702 0003 from overseas or by submitting a request in writing to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom, with an address to which the hard copy may be sent. Alpha FMC Shareholders may, subject to applicable securities laws, also request that all future documents, announcements and information to be sent in relation to the Acquisition should be in hard copy form.

### **Rounding**

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

## APPENDIX 1

### CONDITIONS TO AND FURTHER TERMS OF THE ACQUISITION

The Acquisition will be subject to the terms and conditions set out in this Appendix 1 and in the Scheme Document.

#### PART 1

### CONDITIONS TO THE ACQUISITION

1. The Acquisition will be conditional on the Scheme becoming unconditional and becoming Effective, subject to the Code, by no later than 11.59 p.m. (London time) on the Long Stop Date.
2. **Scheme approval**

The Scheme will be subject to the following conditions:

- (a) (i) its approval by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders, in each case present, entitled to vote and voting, either in person or by proxy, at the Court Meeting or at any separate class meeting which may be required by the Court (as

the Court Meeting or at any separate class meeting which may be required by the Court (as applicable) or at any adjournment of any such meeting; and

- (ii) the Court Meeting and any separate class meeting which may be required by the Court (or any adjournment of any such meeting) being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date (A) as Bidco and Alpha FMC may agree or (B) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case, if so required, the Court may allow);
- (b) (i) the Special Resolution being duly passed by the requisite majority or majorities at the General Meeting; and
- (ii) the General Meeting being held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date (A) as Bidco and Alpha FMC may agree or (B) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case, if so required, the Court may allow); and
- (c) (i) the sanction of the Scheme by the Court with or without modification (but subject to any such modification being acceptable to Bidco and Alpha FMC); and
- (ii) the Sanction Hearing being held on or before the 22nd day after the expected date of the Sanction Hearing to be set out in the Scheme Document in due course (or such later date (A) as Bidco and Alpha FMC may agree or (B) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case, if so required, the Court may allow).

In addition, Bidco and Alpha FMC have agreed that, subject as stated in Part 2 below and to the requirements of the Panel the Acquisition will be conditional on the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

### 3. Rule 16.2 Resolution

the Rule 16.2 Resolution being duly passed by the requisite majority of Alpha FMC Independent Shareholders at the General Meeting;

### 4. Antitrust and/or regulatory clearances and Third Party approvals

- (a) the waiver (or non-exercise within any applicable time limits) by any Relevant Authority or any other body or person whatsoever in any jurisdiction (each a "Third Party") of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider Alpha FMC Group taken as a whole or in the context of the Acquisition) arising as a result of or in connection with the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, Alpha FMC by Bidco or any member of the Wider Bidco Group;
- (b) all necessary filings or applications having been made in connection with the Acquisition and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Acquisition or the acquisition by any member of the Wider Bidco Group of any shares or other securities in, or control of, Alpha FMC and all authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals deemed necessary or appropriate by Bidco or any member of the Wider Bidco Group for or in respect of the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control of, Alpha FMC or any member of the Wider Alpha FMC Group by any member of the Wider Bidco Group having been obtained in terms and in a form satisfactory to Bidco from all appropriate Third Parties or persons with whom any member of the Wider Alpha FMC Group has entered into contractual arrangements and all such authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals deemed necessary or appropriate to carry on the business of any member of the Wider Alpha FMC Group which are material in the context of the Bidco Group or the Alpha FMC Group as a whole or for or in respect of the Acquisition, including (without limitation) its implementation or financing remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke or not to renew any of the same at the time at which the Acquisition becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;
- (c) no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or having enacted, made or proposed any statute, regulation, decision or order, or change to published practice or having taken any other steps, and there not continuing to be outstanding any statute, regulation, decision or order, which in each case would or might reasonably be expected to:
  - (i) require, prevent or delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider Bidco Group or any member of the Wider Alpha FMC Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own, control or manage any of their respective assets or properties or any part thereof which, in any such case, is material in the context of the Wider Bidco Group or the Wider

Alpha FMC Group in either case taken as a whole;

- (ii) require, prevent or delay, or alter the terms envisaged for, any proposed divestiture by any member of the Wider Bidco Group of any shares or other securities in Alpha FMC;
- (iii) impose any material limitation on, or result in a delay in, the ability of any member of the Wider Bidco Group directly or indirectly to acquire or to hold or to exercise effectively, directly or indirectly, all or any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider Alpha FMC Group or the Wider Bidco Group or to exercise voting or management control over any such member;
- (iv) materially adversely limit the ability of any member of the Wider Bidco Group or of the Wider Alpha FMC Group to conduct, integrate or co-ordinate its business, or any part of it, with the businesses or any part of the businesses of any member of the Wider Bidco Group or of the Wider Alpha FMC Group;
- (v) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider Bidco Group or of any member of the Wider Alpha FMC Group to an extent which is material in the context of the Wider Bidco Group or the Wider Alpha FMC Group in either case taken as a whole or in the context of the Acquisition;
- (vi) make the Acquisition or its implementation or the acquisition or proposed acquisition by Bidco or any member of the Wider Bidco Group of any shares or other securities in, or control of, Alpha FMC void, illegal, and/or unenforceable under the laws of any jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, delay or otherwise interfere with the same, or impose additional conditions or obligations with respect thereto;
- (vii) require (save as envisaged in respect of the Acquisition or sections 974 to 991 (inclusive) of the Companies Act) any member of the Wider Bidco Group or the Wider Alpha FMC Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider Alpha FMC Group or the Wider Bidco Group owned by any Third Party;
- (viii) impose any limitation on the ability of any member of the Wider Bidco Group to integrate or co-ordinate its business, or any part of it, with the businesses or any part of the businesses of any member of the Wider Alpha FMC Group which is adverse to and material in the context of the Wider Alpha FMC Group or the Wider Bidco Group, each taken as a whole, or in the context of the Acquisition; or
- (ix) result in any member of the Wider Alpha FMC Group ceasing to be able to carry on business under any name under which it presently does so,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Acquisition or the acquisition or proposed acquisition of any Alpha FMC Shares having expired, lapsed or been terminated;

#### **5. Certain matters arising as a result of any arrangement, agreement etc.**

save as Disclosed, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Alpha FMC Group is a party or by or to which any such member or any of its assets are or may be bound, entitled or subject, or any circumstance which, in each case as a consequence of the Acquisition or the proposed acquisition of any shares or other securities (or equivalent) in Alpha FMC or because of a change in the control or management of Alpha FMC or otherwise, could or might reasonably be expected to result in any of the following (in each case, to an extent which is or would be material and adverse in the context of the Wider Alpha FMC Group taken as a whole or in the context of the Acquisition):

- (a) any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of, or grant available to any such member, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
- (b) any such agreement, arrangement, licence, permit or instrument or the rights, liabilities, obligations or interests of any such member thereunder being terminated or adversely modified or affected or any obligation or liability arising or any adverse action being taken or arising thereunder;
- (c) any assets or interests of any such member being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any such member otherwise than in the ordinary course of business;
- (d) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interest of any such member or any such mortgage, charge or other security interest (whenever arising or having arisen) becoming enforceable;
- (e) the rights, liabilities, obligations or interests of any such member in, or the business of any such member with, any person, firm, company or body (or any arrangement or arrangements relating to any such

interest or business) being terminated, adversely modified or affected;

- (f) the value of any such member or its financial or trading position or prospects being prejudiced or adversely affected;
- (g) any such member ceasing to be able to carry on business under any name under which it presently does so;
- (h) the creation or acceleration of any liability, actual or contingent, by any such member (including any material tax liability or any obligation to obtain or acquire any material authorisation, order, grant, recognition, determination, confirmation, consent, licence, clearance, permission, exemption, approval, notice, waiver, concession, agreement or exemption from any Third Party or any person) other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Acquisition; or
- (i) any requirement on any such member to acquire, subscribe, pay up or repay any shares or other securities (or the equivalent),

and no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Alpha FMC Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in paragraphs (a) to (i) of this Condition 5;

#### **6. Certain events occurring since Last Accounts Date**

save as Disclosed, no member of the Wider Alpha FMC Group having, since the Last Accounts Date:

- (a) save as between Alpha FMC and wholly owned subsidiaries of Alpha FMC or for Alpha FMC Shares issued under or pursuant to the exercise of options and vesting of awards granted under the Alpha FMC Share Plans in the ordinary course, issued or agreed to issue, authorised or proposed the issue of additional shares of any class;
- (b) save as between Alpha FMC and wholly owned subsidiaries of Alpha FMC for the grant of options and awards and other rights under the Scheme Shares in the ordinary course, issued, or agreed to issue, authorised or proposed the issue of securities convertible into shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;
- (c) other than to another member of the Wider Alpha FMC Group, sold (or agreed to transfer or sell) any shares held in treasury;
- (d) other than to another member of the Alpha FMC Group, before completion of the Acquisition, recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus issue, dividend or other distribution whether payable in cash or otherwise or made any bonus issue;
- (e) save for intra-Alpha FMC Group transactions, authorised, implemented or announced any merger or demerger with any body corporate or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger, acquisition or disposal, transfer, mortgage, charge or security interest, in each case, other than in the ordinary course of business and, in each case, to the extent which is material in the context of the Wider Alpha FMC Group taken as a whole or in the context of the Acquisition;
- (f) save for intra-Alpha FMC Group transactions, made or authorised or proposed or announced an intention to propose any material change in its loan capital in each case, to the extent material in the context of the Wider Alpha FMC Group taken as a whole;
- (g) issued, authorised or proposed the issue of, or made any change in or to, any debentures or (save for intra-Alpha FMC Group transactions or save in the ordinary course of business), incurred or increased any indebtedness or become subject to any liability (actual or contingent);
- (h) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect of the matters mentioned in paragraph (a) or (b) of this Condition 6 above, made any other change to any part of its share capital, in each case, to the extent which is material in the context of the Wider Alpha FMC Group taken as a whole or in the context of the Acquisition;
- (i) except for intra-Alpha FMC Group transactions, implemented, or authorised, proposed or announced its intention to implement, any reconstruction, merger, demerger, amalgamation, scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business;
- (j) been unable or deemed unable, or admitted in writing that it is unable, to pay its debts as they fall due or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (k) (other than in respect of a member which is dormant and was solvent at the relevant time) taken any corporate action or steps or had any legal proceedings started or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator,



manager, trustee or similar officer of all or any of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;

- (l) commenced negotiations with any of its creditors or taken any step with a view to rescheduling or restructuring any of its indebtedness or entered into a composition, compromise, assignment or arrangement with any of its creditors whether by way of a voluntary arrangement, scheme of arrangement, deed of compromise or otherwise;
- (m) waived, settled or compromised any claim (otherwise than in the ordinary course of business), which is material in the context of the Wider Alpha FMC Group taken as a whole or in the context of the Acquisition;
- (n) entered into, varied or authorised any material agreement, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which:
  - (i) is of a long-term, onerous or unusual nature or magnitude or which is reasonably likely to involve an obligation of such nature or magnitude (save in the ordinary course of business); or
  - (ii) is likely to restrict the business of any member of the Wider Alpha FMC Group other than of a nature and to an extent which is normal in the context of the business concerned,and, in either case, which is or would reasonably be expected to be material and adverse in the context of the Wider Alpha FMC Group taken as a whole or in the context of the Acquisition;
- (o) entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or proposed to, effect any of the transactions, matters or events referred to in this Condition 6;
- (p) made any material alteration to its constitutional documents;
- (q) made or agreed or consented to any change to:
  - (i) the terms of the trust deeds constituting the pension scheme(s) established by any member of the Wider Alpha FMC Group for its directors or employees or their dependents;
  - (ii) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
  - (iii) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
  - (iv) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made,in each case, which has an effect that is material in the context of the Wider Alpha FMC Group taken as a whole or in the context of the Acquisition;
- (r) proposed, agreed to provide or modified the terms of any of the Alpha FMC Share Plans or other benefit constituting a material change relating to the employment or termination of employment of a material category of persons employed by the Wider Alpha FMC Group or which constitutes a material change to the terms or conditions of employment of any senior employee of the Wider Alpha FMC Group, save as agreed by the Panel (if required) and by Bidco, or entered into or changed the terms of any contract with any director or senior executive;
- (s) other than with the consent of Bidco, taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Alpha FMC Shareholders in a general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code; or
- (t) entered into or varied in a material way the terms of, any contract, agreement or arrangement with any of the directors or senior executives of any member of the Wider Alpha FMC Group;

#### **7. No adverse change, litigation or regulatory enquiry**

save as Disclosed, since the Last Accounts Date:

- (a) no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Alpha FMC Group which, in any such case, is material in the context of the Wider Alpha FMC Group taken as a whole or in the context of the Acquisition and no circumstances have arisen which would or might reasonably be expected to result in such adverse change or deterioration;
- (b) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Alpha FMC Group is or is reasonably likely to become a party (whether as a plaintiff, defendant or otherwise) and no enquiry, review or investigation by, or complaint or reference to, any Third Party or other investigative body against or in respect of any member of the Wider Alpha FMC Group having

been instituted, announced, implemented or threatened by or against or remaining outstanding in respect of any member of the Wider Alpha FMC Group which in any such case has had or might reasonably be expected to have a material adverse effect on the Wider Alpha FMC Group taken as a whole or in the context of the Acquisition;

- (c) no contingent or other liability of any member of the Wider Alpha FMC Group having arisen or become apparent to Bidco or increased which has had or might reasonably be expected to have an adverse effect on the Wider Alpha FMC Group, taken as a whole or in the context of the Acquisition;
- (d) no enquiry or investigation by, or complaint or reference to, any Third Party having been threatened, announced, implemented, instituted by or remaining outstanding against or in respect of any member by or the Wider Alpha FMC Group which in any case is material in the context of the Wider Alpha FMC Group taken as a whole;
- (e) no member of the Wider Alpha FMC Group having conducted its business in breach of any applicable laws and regulations which in any case is material in the context of the Wider Alpha FMC Group taken as a whole or in the context of the Acquisition; and
- (f) no steps having been taken which are likely to result in the withdrawal, cancellation, termination or modification of any licence or permit held by any member of the Wider Alpha FMC Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which has had, or would reasonably be expected to have, an adverse effect which is material in the context of the Wider Alpha FMC Group taken as a whole or in the context of the Acquisition;

#### **8. No discovery of certain matters**

- (a) save as Disclosed, Bidco not having discovered:
  - (i) that any financial, business or other information concerning the Wider Alpha FMC Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider Alpha FMC Group is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which was not subsequently corrected before the date of this Announcement by disclosure either publicly or otherwise to Bidco or its professional advisers, in each case, to the extent which is material in the context of the Wider Alpha FMC Group taken as a whole or in the context of the Acquisition;
  - (ii) that any member of the Wider Alpha FMC Group or partnership, company or other entity in which any member of the Wider Alpha FMC Group has a significant economic interest and which is not a subsidiary undertaking of Alpha FMC, is subject to any liability (actual or contingent) which is not disclosed in the annual report and accounts of Alpha FMC for the Last Accounts Date, in each case, to the extent which is material in the context of the Wider Alpha FMC Group taken as a whole or in the context of the Acquisition; or
  - (iii) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider Alpha FMC Group and which is material in the context of the Wider Alpha FMC Group taken as a whole or in the context of the Acquisition;
- (b) save as Disclosed, Bidco not having discovered that:
  - (i) any past or present member of the Wider Alpha FMC Group has failed to comply with any and/or all applicable legislation or regulation, of any jurisdiction with regard to the use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) any of which storage, carriage, disposal, spillage, release, discharge, leak or emission would be likely to give rise to any liability (actual or contingent) or cost on the part of any member of the Wider Alpha FMC Group and which is material in the context of the Wider Alpha FMC Group taken as a whole or in the context of the Acquisition;
  - (ii) there is, or is likely to be, for any reason whatsoever, any liability (actual or contingent) of any past or present member of the Wider Alpha FMC Group to make good, remediate, repair, reinstate or clean up any property or any controlled waters now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider Alpha FMC Group (or on its behalf) or by any person for which a member of the Wider Alpha FMC Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, regulation, notice, circular or order of any Third Party and which is material in the context of the Wider Alpha FMC Group taken as a whole or in the context of the Acquisition;
  - (iii) circumstances exist (whether as a result of the making of the Acquisition or otherwise) which would be reasonably likely to lead to any Third Party instituting, or whereby any member of the Wider Bidco Group or any present or past member of the Wider Alpha FMC Group would

be likely to be required to institute, an environmental audit or take any other steps which would in any such case be reasonably likely to result in any liability (whether actual or contingent) to improve, modify existing or install new plant, machinery or equipment or carry out changes in the processes currently carried out or make good, remediate, repair, re-instate or clean up any land or other asset currently or previously owned, occupied or made use of by any past or present member of the Wider Alpha FMC Group (or on its behalf) or by any person for which a member of the Wider Alpha FMC Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest which is material in the context of the Wider Alpha FMC Group taken as a whole or in the context of the Acquisition; or

- (iv) circumstances exist whereby a person or class of persons would be likely to have any claim or claims in respect of any product or process of manufacture or materials used therein currently or previously manufactured, sold or carried out by any past or present member of the Wider Alpha FMC Group which claim or claims would be likely, materially and adversely, to affect any member of the Wider Alpha FMC Group and which is material in the context of the Wider Alpha FMC Group taken as a whole or in the context of the Acquisition; and

## 9. Anti-corruption, economic sanctions, criminal property and money laundering

save as Disclosed, Bidco not having discovered that:

- (a) (i) any past or present member, director, officer or employee of the Wider Alpha FMC Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the U.S. Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule or regulation concerning improper payments or kickbacks; or (ii) any person that performs or has performed services for or on behalf of the Wider Alpha FMC Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the U.S. Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule or regulation concerning improper payments or kickbacks;
- (b) any asset of any member of the Wider Alpha FMC Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule or regulation concerning money laundering or proceeds of crime or any member of the Wider Alpha FMC Group is found to have engaged in activities constituting money laundering under any applicable law, rule or regulation concerning money laundering;
- (c) any past or present member, director, officer or employee of the Alpha FMC Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from:
  - (i) any government, entity or individual in respect of which U.S., UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by U.S., UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HMRC; or
  - (ii) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the U.S., the UK or the European Union or any of its member states;
- (d) any past or present member, director, officer or employee of the Wider Alpha FMC Group, or any other person for whom any such person may be liable or responsible:
  - (i) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the U.S. Anti-Terrorism Act;
  - (ii) has engaged in conduct which would violate any relevant anti-boycott law, rule or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State;
  - (iii) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or
  - (iv) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any Relevant Authority or found to have violated any applicable law, rule or regulation concerning government contracting or public procurement; or
- (e) any member of the Wider Alpha FMC Group is or has been engaged in any transaction which would cause Bidco to be in breach of any law or regulation upon its acquisition of Alpha FMC, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control, or HMRC or any other Relevant Authority.

## PART 2

### WAIVER AND INVOCATION OF THE CONDITIONS

1. Subject to the requirements of the Panel in accordance with the Code, Bidco reserves the right in its sole discretion to waive, in whole or in part, all or any of the Conditions in Part 1 of this Appendix 1, except for Conditions 1, 2(a)(i), 2(b)(i), 2(c)(i) and 3, which cannot be waived. The deadlines in any of Conditions 2(a)(ii), 2(b)(ii) and 2(c)(ii) may be extended to such later date as Bidco may determine (with the Panel's consent and approval of the Court, if such consent and/or approval is required). If any of Conditions 1, 2(a)(ii), 2(b)(ii) and 2(c)(ii) is not satisfied by the relevant deadline specified in the relevant Condition, Bidco shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether, subject to paragraph 3 below, it has invoked the relevant Condition, waived the relevant deadline or extended the relevant deadline.
2. Bidco shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as satisfied any of Conditions 4 to 9 (inclusive) by a date or time earlier than the latest date and time specified above for the fulfilment of the relevant Condition notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
3. Subject to paragraph 4 below, under Rule 13.5(a) of the Code, Bidco may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.
4. Each of Conditions 1, 2 and 3 (and any Takeover Offer acceptance condition adopted on the basis specified in Part 3 of this Appendix 1) will not be subject to Rule 13.5(a) of the Code.
5. Any Condition that is subject to Rule 13.5(a) of the Code may be waived by Bidco.
6. The Acquisition will not become Effective unless the Conditions have been fulfilled or (to the extent capable of waiver) waived or, where appropriate, have been determined by Bidco to be or remain satisfied by no later than 11:59 p.m. on the Long Stop Date.
7. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
8. Save as disclosed in this Announcement, other than the documentation relating to the financing of the Acquisition, there is no agreement or arrangement to which Bidco is a party which relates to the circumstances in which it may or may not invoke a Condition.

## PART 3

### IMPLEMENTATION BY WAY OF TAKEOVER OFFER

Subject to obtaining the consent of the Panel and where permitted pursuant to the terms of the Co-operation Agreement (while the Co-operation Agreement is continuing), Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such event, such Takeover Offer will be implemented on the same terms and conditions, so far as applicable, as those which would apply to the Scheme subject to appropriate amendments to reflect the change in method of effecting the Takeover Offer, including (without limitation), with the consent of the Panel, the inclusion of an acceptance condition set at 90 per cent. of Alpha FMC Shares to which the Takeover Offer relates, (or such lesser percentage as may be agreed after consultation with the Panel (if necessary)), being in any case more than 50 per cent. of the voting rights normally exercisable at a general meeting of Alpha FMC.

In accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, Bidco or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Alpha FMC outside of the U.S., other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).

## PART 4

### CERTAIN FURTHER TERMS OF THE ACQUISITION

1. If Bidco is required by the Panel to make an offer for Alpha FMC Shares under a mandatory offer for Alpha FMC under Rule 9 of the Code, Bidco may make such alterations to the above Conditions as are necessary to comply with Rule 9 of the Code.
2. The availability of the Acquisition to persons not resident in the UK may be affected by the laws of the relevant jurisdiction. Persons who are not resident in the UK should inform themselves about, and observe, any applicable requirements. Alpha FMC Shareholders who are in any doubt about such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay and observe any applicable requirements. Further details in relation to Overseas Shareholders will be contained in the Scheme Document.
3. Alpha FMC Shares will be acquired by Bidco fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights existing at the date of this Announcement or thereafter attaching or accruing thereto, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital, repurchase or redemption or otherwise) made on or after the date of this Announcement in respect of Alpha FMC Shares.
4. If any dividend, other distribution or return of capital is announced, declared, made, payable or paid in respect of Alpha FMC Shares on or after the date of this Announcement and before the Effective Date, Bidco reserves the right to reduce the consideration payable in respect of each Alpha FMC Share by the amount of all or part of any such dividend, other distribution or return of capital, in which case any reference in this Announcement to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced. If Bidco exercises this right or makes such a reduction in respect of a dividend, other distribution or return of capital, Alpha FMC Shareholders will be entitled to receive and retain that dividend, other distribution or return of capital. Any exercise by Bidco of its rights referred to in this paragraph 4 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.
5. This Announcement and any rights or liabilities arising hereunder, the Acquisition, the Scheme and the Forms of Proxy will be governed by the laws of England and Wales and be subject to the jurisdiction of the courts of England and Wales. The Acquisition will also be subject to the Conditions and further terms set out in this Announcement and to be set out in the Scheme Document and such further terms as may be required to comply with the AIM Rules and the provisions of the Code. The Acquisition and the Scheme will comply with the applicable requirements of the FCA, the London Stock Exchange and the Court, as well as with the Panel and the Code. This Announcement does not constitute, or form part of, an offer or invitation to purchase Alpha FMC Shares or any other securities.

## APPENDIX 2

### SOURCES AND BASES OF INFORMATION

Unless otherwise stated in this Announcement:

1. As at close of business on the Last Practicable Date:
  - (a) Alpha FMC had 122,009,736 ordinary shares in issue;
  - (b) Bidco was the registered holder of no Alpha FMC Shares; and
  - (c) Euan Fraser, who is presumed to be acting in concert with Bidco under the Code, was the registered holder of 615,637 Alpha FMC Shares; andgiving a total number of 121,394,099 Alpha FMC Shares that are not owned by Bidco or a person acting in concert with Bidco.
2. Alpha FMC does not hold any shares in treasury.
3. Any reference to the entire issued and to be issued ordinary share capital of Alpha FMC is based on:
  - (a) 122,009,736 Alpha FMC Shares referred to in paragraph 1 above; less
  - (b) 7,453,120 Alpha FMC Shares held in Employee Benefit Trust; plus
  - (c) 9,406,109 Alpha FMC Shares which may be issued on or after the date of this Announcement on the exercise of options or vesting of awards under the Alpha FMC Share Plans.
4. The volume-weighted average prices of an Alpha FMC Share are derived from data provided by Bloomberg and have been rounded to the nearest two decimal places.
5. Unless otherwise stated, all prices for Alpha FMC Shares have been derived from data provided by Bloomberg and represent Closing Prices on 30 April 2024 (being the last business day before the date of the commencement of the Offer Period).
6. Certain figures included in this Announcement have been subject to rounding adjustments.
7. Unless otherwise stated, the balance sheet financial information relating to Alpha FMC is extracted from its RNS announcement of 20 June 2024 announcing its annual results for the period ended 31 March 2024.

8. The implied enterprise value on a pre-IFRS 16 basis of £609.1 million is calculated by reference to:
- (a) a fully diluted equity value of £626.0 million based on the issued and to be issued share capital of Alpha FMC as set out in paragraph 3 above; less
  - (b) cash position of £29.4 million; plus
  - (c) deferred consideration of £12.5 million, comprising £2.1 million in relation to acquisition of Shoreline and £10.4 million in relation to acquisition of Lionpoint.
9. The implied enterprise value on post-IFRS 16 basis of £611.7 million is calculated by reference to:
- (a) an enterprise value on a pre-IFRS 16 basis of £609.1 million referred to in paragraph 8 above; plus
  - (b) lease liabilities of £2.6 million, comprising £1.4 million in current lease liabilities and £1.1 million in non-current lease liabilities.
10. Any references to Alpha FMC Adjusted EBITDA on pre-IFRS 16 and post-IFRS 16 basis is based on:

<b>Post-IFRS 16 Adjusted EBITDA</b>	<b>42.2</b>
IFRS 16 lease adjustment	(2.3)
<b>Pre-IFRS 16 Adjusted EBITDA</b>	<b>39.9</b>

where IFRS 16 lease adjustment comprises £2.0 million in lease liability payments and £0.3 million in interest on lease liabilities.

11. The implied enterprise value multiples in this Announcement are calculated based on:

Final Offer Price (p)	505.0	505.0
Fully diluted issued share capital	124.0	124.0
<b>Equity value</b>	<b>626.0</b>	<b>626.0</b>
Net debt / (cash)	(16.9)	(14.3)
<b>EV</b>	<b>609.1</b>	<b>611.7</b>
Adjusted EBITDA FY24	39.9	42.2
<b>EV / EBITDA</b>	<b>15.3x</b>	<b>14.5x</b>

Certain figures included in this Announcement have been subject to rounding adjustments.

#### APPENDIX 3

#### DETAILS OF IRREVOCABLE UNDERTAKINGS

##### 1. Alpha FMC Independent Directors

The following Alpha FMC Independent Directors have each given an irrevocable undertaking in respect of their own beneficial holdings of Alpha FMC Shares (or those Alpha FMC Shares over which they have control) to vote (or procure a vote) in favour of the Resolutions (including the Rule 16.2 Resolution) at the Alpha FMC Meetings or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept (or procure the acceptance of) such Takeover Offer:

<b>Name</b>	<b>Total number of Alpha FMC Shares in respect of which undertaking is given as at the Last Practicable Date</b>	<b>Percentage of issued ordinary share capital of Alpha FMC (%) as at the Last Practicable Date</b>
Kenneth Fry	34,090	0.03
Jill May	12,307	0.01
<b>Total</b>	<b>46,397</b>	<b>0.04</b>

The obligations of the Alpha FMC Independent Directors under the irrevocable undertakings given by them shall lapse and cease to have effect on and from the earlier of the following occurrences:

- (a) Bidco publicly announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition;
- (b) the Acquisition lapses, is withdrawn or otherwise terminates in accordance with its terms; or
- (c) the Scheme has not become Effective before 11.59 p.m. on the Long Stop Date.

These irrevocable undertakings remain binding in the event a competing offer is made for Alpha FMC.

## 2. Rolling Managers

Under the Rollover and Reinvestment Deed, the Rolling Managers have each given certain undertakings in respect of their own beneficial holdings of Alpha FMC Shares (or those Alpha FMC Shares over which they have control) to, among other things: (i) vote in favour of the Special Resolution at the General Meeting; (ii) not sell, transfer, charge, encumber, pledge or grant any option over or otherwise dispose of the Rolling Managers' respective Alpha FMC Shares other than pursuant to the Rollover and Reinvestment Deed; (iii) not accept and/or not vote in favour of any competing scheme of arrangement or any other offer or similar transaction in respect of any of their Alpha FMC Shares which might frustrate the Acquisition or any part of it; and (iv) not enter into any agreement or arrangement to participate in the capital of any person in connection with or following any transaction relating to Alpha FMC or its assets or any arrangement which would fall under Rule 16.2(c) of the Code:

Group of Rolling Managers	Total aggregate number of Alpha FMC Shares in respect of which undertaking is given as at the Last Practicable Date	Aggregate percentage of issued ordinary share capital of Alpha FMC (%) as at the Last Practicable Date
Group 1 Rolling Managers	1,562,000	1.28
Group 2 Rolling Managers	1,909,927	1.57
<b>Total</b>	<b>3,471,927</b>	<b>2.85</b>

These undertakings shall lapse and cease to have effect on and from the earlier of the following occurrences:

- (a) if the Rollover and Reinvestment Deed terminates; or
- (b) if a third party other than Bidco announces a firm intention to make an offer for Alpha FMC under Rule 2.7 of the Code which: (i) is at a price not less than 530 pence per Alpha FMC Share; and (ii) is recommended unanimously by the Alpha FMC Directors (or Alpha FMC Independent Directors, as the case may be) (a "**Competing Offer**").

In relation to a Competing Offer, Rolling Managers are not restricted from entering into any undertakings, agreements, arrangements or negotiations to: (i) sell, transfer or otherwise dispose of any of their Alpha FMC Shares (or any interest in such Alpha FMC Shares) to the person making the Competing Offer; (ii) acquire an interest in the capital of the person making the Competing Offer or any of its affiliates in connection with the Competing Offer; (iii) vote in favour of any scheme of arrangement of Alpha FMC, or any Alpha FMC Shareholder resolution, to implement the Competing Offer; or (iv) accept the Competing Offer, in each case provided that any such undertakings, agreements or arrangements are conditional on the release of a firm offer announcement under Rule 2.7 in respect of the Competing Offer.

The Rolling Managers also hold the following options over Alpha FMC Shares pursuant to the Alpha FMC Share Plans. The obligations under the Rollover and Reinvestment Deed also extend to any shares acquired by the Rolling Managers as a result of the vesting of awards or the exercise of options under the Alpha FMC Share Plans:

Group of Rolling Managers	Aggregate total number of Alpha FMC Shares to be acquired by the relevant Rolling Managers under the Alpha FMC Share Plans	Aggregate total number of Alpha FMC Shares held by the relevant Rolling Managers following vesting/exercise of options under the Alpha FMC Share Plans	Aggregate percentage of fully diluted ordinary share capital of Alpha FMC held by the relevant Rolling Managers following vesting/exercise of options under the Alpha FMC Share Plans (%)
Group 1 Rolling Managers	6,030,173	7,592,173	6.12
Group 2 Rolling Managers	1,226,276	3,136,203	2.53
<b>Total</b>	<b>7,256,449</b>	<b>10,728,376</b>	<b>8.65</b>

### APPENDIX 4

#### KEY TERMS OF SECURITIES IN TOPCO

The equity term sheet scheduled to the Rollover and Reinvestment Deed sets out the key terms of the Topco Management Securities which Rolling Managers will hold following completion of the Rollover Arrangements.

The Rolling Managers will hold Topco B Ordinary Shares and Topco Priority Shares (accruing interest at a daily and annually compounding rate of 12 per cent. of the issue price) in the capital of Topco and the Bridgepoint Fund (via a nominee vehicle) will hold A ordinary shares in the capital of Topco (the **Topco A Ordinary Shares**) and preferred return instruments to be issued by Topco or its subsidiaries (the **Preferred Return Instruments**) which shall rank *nari passu*

instruments to be issued by Topco or its subsidiaries (the **Preferred Return Instruments**), which shall rank pari passu with the Topco Priority Shares. The Topco B Ordinary Shares and Topco A Ordinary Shares will have the same economic rights, although the Topco B Ordinary Shares will not carry voting rights. The Rolling Managers will hold Topco B Ordinary Shares and Topco Priority Shares in the same proportions as the Bridgepoint Fund holds Topco A Ordinary Shares and Preferred Return Instruments.

The Rolling Managers will not have a veto right on further funding of Topco or its subsidiaries, but if the Bridgepoint Fund subscribes for additional securities, the Rolling Managers will benefit from *pro rata* pre-emption or catch-up rights.

The following matters shall require the consent of the Bridgepoint Fund and the Rolling Managers who hold, at the relevant time, a majority of the Topco B Ordinary Shares held by all Rolling Managers at the relevant time: (i) issuances of shares or other securities by any group company other than on a pre-emptive basis (subject to customary carve-outs typical for a transaction of this nature); (ii) any return of capital, redemption or buyback of shareholder instruments or recapitalisation of or by any group company other than in accordance with the waterfall applicable to Topco; (iii) any capital reduction otherwise than on a *pro rata* basis across all classes of ordinary shares of Topco from time to time or otherwise than in accordance with the waterfall applicable to Topco; (iv) any dividends or distributions made other than in accordance with the waterfall applicable to Topco; and (v) entering into any related party contract with the Bridgepoint Fund and any group company other than on arm's length terms or in the ordinary course of business. In addition, any increase of the coupon rate attaching to preferred return instruments issued by Topco or its subsidiaries shall require the consent of the Bridgepoint Fund and the consent of the CEO, provided that this restriction shall not apply to any preferred return instruments issued in circumstances where the board of Topco reasonably believes that there is (or is anticipated to be) a breach of financial covenants.

The Topco Management Securities may not be transferred until a sale or listing of Topco, other than: (i) transfers made in accordance with the leaver, drag along or tag along provisions (each as set out below); (ii) with the prior written consent of the Bridgepoint Fund; or (iii) a transfer of up to 50 per cent. of that Rolling Manager's securities to family members and family trusts for bona fide tax planning purposes.

Any Rolling Manager who leaves the group before an exit may be required to sell all or part of that Rolling Shareholder's Topco Priority Shares. The leaver provisions will not apply to the Topco B Ordinary Shares. There will be three classes of leavers in relation to the Topco Priority Shares: (i) good leavers, who may be required to sell their Topco Priority Shares for an amount equal to the issue price plus accrued but unpaid interest; (ii) bad leavers, who may be required to sell their Topco Priority Shares for an amount equal to the issue price plus accrued but unpaid interest at a reduced interest rate of 5 per cent. per annum (as if such reduced interest rate had applied from the date of issue to the date on which such leaver transfers their Topco Priority Shares pursuant to the leaver provisions); and (iii) very bad leavers, who may be required to sell their Topco Priority Shares for an amount equal to the issue price. If a bad leaver or very bad leaver retains any Topco Priority Shares, interest on such Topco Priority Shares shall be reduced (with effect from the date of issue) to, respectively, 5 per cent. per annum or nil.

If the Bridgepoint Fund transfers more than 50 per cent. of its holding of Topco A Ordinary Shares on arm's length terms to a bona fide third party, the Bridgepoint Fund will be able to require all other holders of ordinary shares of Topco to transfer all their shares and other securities on no less favourable terms.

If the Bridgepoint Fund transfers such number of its securities which results in: (i) a third party holding more than 50 per cent. of all ordinary shares of Topco in issue, the Rolling Managers will be able to require that all of their Topco B Ordinary Shares and Topco Priority Shares also be transferred, except on an initial public offering, on no less favourable terms; or (ii) a third party holding less than 50 per cent. of all ordinary shares of Topco in issue, each other Rolling Manager will be able to require that an equal percentage of their Topco B Ordinary Shares and Topco Priority Shares also be transferred, except on an initial public offering, on no less favourable terms.

## APPENDIX 5

### DEFINITIONS

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

"Acquisition"	the proposed acquisition by Bidco of the entire issued and to be issued ordinary share capital of Alpha FMC (other than the Excluded Shares) to be implemented by means of the Scheme, on the terms and subject to the Conditions set out in this Announcement and to be set out in the Scheme Document (or, should Bidco so elect, by means of a Takeover Offer, under certain circumstances as described in this Announcement);
"AIM Rules"	the rules for AIM companies published by the London Stock Exchange from time to time;
"AIM"	the market of that name operated by the London Stock Exchange;
"Alpha FMC"	Alpha Financial Markets Consulting plc, a company incorporated in England & Wales with registered number 09965297;



<b>"Alpha FMC Directors" or "Alpha FMC Board"</b>	the directors of Alpha FMC as at the date of this Announcement or, where the context so requires, the directors of Alpha FMC from time to time;
<b>"Alpha FMC Group"</b>	Alpha FMC and its subsidiary undertakings from time to time;
<b>"Alpha FMC Independent Directors"</b>	the Alpha FMC Directors other than Luc Baqué and John Paton;
<b>"Alpha FMC Independent Shareholders"</b>	the Alpha FMC Shareholders other than the Rolling Managers;
<b>"Alpha FMC Meetings"</b>	the Court Meeting and the General Meeting;
<b>"Alpha FMC Share Plans"</b>	means: <ul style="list-style-type: none"> <li>(i) the Alpha FMC Employee Incentive Plan Part A, originally adopted on 5 October 2017;</li> <li>(ii) the Alpha FMC Employee Incentive Plan Part B, originally adopted on 10 July 2018;</li> <li>(iii) the Alpha FMC Employee Incentive Plan Part C, originally adopted on 10 July 2018;</li> <li>(iv) the Alpha FMC Management Incentive Plan Part A Enterprise Management Incentive Scheme, originally adopted on 5 October 2017;</li> <li>(v) the Alpha FMC Management Incentive Plan Part B Joint Share Ownership Plan originally adopted on 5 October 2017;</li> <li>(vi) the Alpha FMC Management Incentive Plan Part C Restricted Stock Unit Plan, originally adopted on 5 October 2017; and</li> <li>(vii) the Alpha FMC Management Incentive Plan Part D French Restricted Stock Unit Plan, originally adopted on 5 October 2017;</li> </ul> each as amended from time to time;
<b>"Alpha FMC Shareholders"</b>	holders of Alpha FMC Shares;
<b>"Alpha FMC Shares"</b>	the ordinary shares of 0.075 pence each in the capital of Alpha FMC;
<b>"Announcement"</b>	this announcement;
<b>"BAL"</b>	Bridgepoint Advisers Limited, a company incorporated in England & Wales with registered number 03220373;
<b>"Bidco"</b>	Actium Bidco (UK) Limited, a company incorporated in England & Wales with registered number 15736419;
<b>"Bidco Directors" or "Bidco Board"</b>	the directors of Bidco as at the date of this Announcement or, where the context so requires, the directors of Bidco from time to time;
<b>"Bidco Group"</b>	Topco, Midco 1, Midco 2, Midco 3, Bidco and their subsidiary undertakings from time to time;
<b>"Bidco Rollover Notes"</b>	the 12% non-QCB loan notes 2034 to be issued by Bidco pursuant to a loan note instrument to be entered into by Bidco on or around the Effective Date;
<b>"Bridgepoint"</b>	Bridgepoint Group plc, a company incorporated in England & Wales with registered number 11443992;
<b>"Business Day"</b>	a day, not being a public holiday, Saturday or Sunday, on which banks in London are open for normal business;
<b>"Closing Price"</b>	the closing price of an Alpha FMC Share as derived from Bloomberg on any particular date;
<b>"Code"</b>	the Takeover Code issued by the Panel, as amended from time to time;

<b>"Companies Act"</b>	the Companies Act 2006, as amended from time to time;
<b>"Condition(s)"</b>	the conditions of the Acquisition, as set out in Part 1 of Appendix 1 to this Announcement and to be set out in the Scheme Document;
<b>"Confidentiality Agreement"</b>	has the meaning given to it in paragraph 12 of this Announcement;
<b>"Co-operation Agreement"</b>	has the meaning given to it in paragraph 12 of this Announcement;
<b>"Court"</b>	the High Court of Justice of England and Wales;
<b>"Court Meeting"</b>	the meeting or meetings of Scheme Shareholders to be convened by an order of the Court pursuant to section 896 of the Companies Act, notice of which will be set out in the Scheme Document, for the purposes of considering, and if thought fit, approving the Scheme (with or without amendment) and any adjournment, postponement or reconvention thereof;
<b>"Court Order"</b>	the order of the Court sanctioning the Scheme under section 899 of the Companies Act;
<b>"CREST"</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (including as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018), as amended from time to time;
<b>"Dealing Arrangement"</b>	an arrangement of the kind referred to in Note 11(a) in the definition of acting in concert in the Code;
<b>"Dealing Disclosure"</b>	an announcement pursuant to Rule 8 of the Code containing details of dealings in relevant securities of a party to an Acquisition;
<b>"Disclosed"</b>	the information which has been fairly disclosed by or on behalf of Alpha FMC: <ul style="list-style-type: none"> <li>(i) in writing before the date of this Announcement to Bidco or Bidco's professional advisers (in their capacity as such in relation to the Acquisition);</li> <li>(ii) in the Annual Report and Financial Statements of Alpha FMC for the year ended 31 March 2024;</li> <li>(iii) in this Announcement; or</li> <li>(iv) in any other announcement made by Alpha FMC via a Regulatory Information Service before the date of this Announcement;</li> </ul>
<b>"DTRs"</b>	the Disclosure Guidance and Transparency Rules of the FCA under FSMA and contained in the FCA's publication of the same name, as amended from time to time;
<b>"Effective"</b>	in the context of the Acquisition: (a) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (b) if the Acquisition is implemented by way of the Takeover Offer, the Takeover Offer having been declared or having become unconditional in accordance with the requirements of the Code;
<b>"Effective Date"</b>	the date on which the Acquisition becomes Effective;
<b>"Enlarged Group"</b>	the enlarged group following the Acquisition comprising the Bidco Group and the Alpha FMC Group;
<b>"Eurozone"</b>	the member states of the European Union that have adopted the euro as their common currency and sole legal tender;
<b>"Excluded Shares"</b>	any Alpha FMC Shares which (if any) are: <ul style="list-style-type: none"> <li>(i) beneficially owned by Bidco or any other member of the Bidco Group;</li> </ul>

	(ii) beneficially owned by any Rolling Manager; or
	(iii) held by Alpha FMC in treasury;
"FCA"	the Financial Conduct Authority or its successor from time to time;
"Final Offer Price"	has the meaning given to it in paragraph 2 of this Announcement;
"Forms of Proxy"	the forms of proxy in connection with each of the Court Meeting and the General Meeting, which shall accompany the Scheme Document;
"FSMA"	the Financial Services and Markets Act 2000, as amended from time to time;
"General Meeting"	the general meeting of Alpha FMC Shareholders to be convened for the purpose of considering and, if thought fit, approving, the Resolutions, notice of which shall be contained in the Scheme Document and any adjournment, postponement or reconvention thereof;
"Group 1"	has the meaning given to it in paragraph 10 of this Announcement;
"Group 2"	has the meaning given to it in paragraph 10 of this Announcement;
"HMRC"	HM Revenue and Customs;
"Last Accounts Date"	means 31 March 2024;
"Last Practicable Date"	means the Business Day immediately preceding the date of this Announcement;
"London Stock Exchange"	the London Stock Exchange plc or its successor;
"Long Stop Date"	20 December 2024 or such later date (if any) as Bidco and Alpha FMC may agree, with the consent of the Panel, and which (if required) the Court may allow;
"Midco 1"	Actium Midco 1 (UK) Limited, a company incorporated in England & Wales with registered number 15735608;
"Midco 1 Rollover Notes"	the 12% non-QCB loan notes 2034 to be issued by Midco 1 pursuant to a loan note instrument to be entered into by Midco 1 on or around the Effective Date;
"Midco 2"	Actium Midco 2 (UK) Limited, a company incorporated in England & Wales with registered number 15735686;
"Midco 2 Rollover Notes"	the 12% non-QCB loan notes 2034 to be issued by Midco 2 pursuant to a loan note instrument to be entered into by Midco 2 on or around the Effective Date;
"Midco 3"	Actium Midco 3 (UK) Limited, a company incorporated in England & Wales with registered number 15736277;
"Midco 3 Rollover Notes"	the 12% non-QCB loan notes 2034 to be issued by Midco 3 pursuant to a loan note instrument to be entered into by Midco 3 on or around the Effective Date;
"Offer Period"	the offer period (as defined by the Code) relating to Alpha FMC, which commenced on 1 May 2024;
"Opening Position Disclosure"	the announcement pursuant to Rule 8 of the Code containing details on interests or short positions in, or rights to subscribe for, any relevant securities of a party to an Acquisition;
"Overseas Shareholders"	shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom;
"Panel"	the Panel on Takeovers and Mergers;
"QCB"	Qualifying Corporate Bond;

<b>"Regulatory Information Service"</b>	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;
<b>"Reinvesting Managers"</b>	the Rolling Managers who have agreed to exchange their Alpha FMC Shares for cash at the Final Offer Price, and to invest the Relevant Percentage of the proceeds in Topco Management Securities;
<b>"Relevant Authority"</b>	means any central bank, ministry, governmental, quasigovernmental, supranational (including the European Union), statutory, regulatory or investigative body, authority or tribunal (including any national or supranational antitrust, competition or merger control authority, any sectoral ministry or regulator and any foreign investment review body), national, state, municipal or local government (including any subdivision, court, tribunal, administrative agency or commission or other authority thereof), any entity owned or controlled by them, any private body exercising any regulatory, taxing, importing or other authority, any trade agency, association, institution or professional or environmental body in any jurisdiction;
<b>"relevant securities"</b>	shall be construed in accordance with the Code;
<b>"Resolutions"</b>	the Rule 16.2 Resolution and the Special Resolution;
<b>"Restricted Jurisdiction(s)"</b>	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Alpha FMC Shareholders in that jurisdiction;
<b>"Rolldown Managers"</b>	the Rolling Managers who have agreed to exchange the Relevant Percentage of their Alpha FMC Shares for Topco Management Securities, pursuant to the Rollover and Reinvestment Deed;
<b>"Rolling Managers"</b>	each individual who has adhered to the Rollover and Reinvestment Deed in accordance with its terms;
<b>"Rollover and Reinvestment Deed"</b>	the rollover and reinvestment deed dated on or around the date of this Announcement and made between Topco, Midco 1, Midco 2, Midco 3 and Bidco and to which each Rolling Manager has adhered in accordance with its terms on or before the date of this Announcement;
<b>"Rollover Arrangements"</b>	the arrangements described in this Announcement relating to the Rolling Managers;
<b>"Rollup Managers"</b>	the Rolling Managers who have agreed to exchange the Relevant Percentage of their Alpha FMC Shares for Bidco Loan Notes, pursuant to the Rollover and Reinvestment Deed;
<b>"Rule 16.2 Resolution"</b>	the resolution to be proposed at the General Meeting to approve the Rollover Arrangements in accordance with Rule 16.2 of the Code;
<b>"Sanction Hearing"</b>	the hearing of the Court at which Alpha FMC will seek an order sanctioning the Scheme pursuant to Part 26 of the Companies Act;
<b>"Scheme"</b>	the proposed scheme of arrangement under Part 26 of the Companies Act between Alpha FMC and the holders of the Scheme Shares in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Alpha FMC and Bidco;
<b>"Scheme Document"</b>	the document to be sent to Alpha FMC Shareholders and persons with information rights containing, among other things, the Scheme, the full terms and conditions of the Scheme and notices of the Alpha FMC Meetings and the Forms of Proxy;
<b>"Scheme Record Time"</b>	the time and date to be specified in the Scheme Document, expected to be 6.00 p.m. on the Business Day immediately after the Sanction Hearing;

<b>"Scheme Shareholders"</b>	holders of Scheme Shares;
<b>"Scheme Shares"</b>	Alpha FMC Shares which remain in issue at the Scheme Record Time and are: <ul style="list-style-type: none"> <li>(i) in issue as at the date of the Scheme Document;</li> <li>(ii) (if any) issued after the date of the Scheme Document but before the Voting Record Time; and/or</li> <li>(iii) (if any) issued on or after the Voting Record Time but before the Scheme Record Time, either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which the holders thereof shall have agreed in writing to be bound by the Scheme,</li> </ul> but in each case other than the Excluded Shares;
<b>"SEC"</b>	means the United States Securities and Exchange Commission;
<b>"Significant Interest"</b>	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of: (a) the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking; or (b) the relevant partnership interest;
<b>"Special Resolution"</b>	the special resolution proposed at the General Meeting in connection with the implementation of the Scheme;
<b>"Takeover Offer"</b>	if (with the consent of the Panel), Bidco elects to effect the Acquisition by way of a takeover offer (as defined in Chapter 3 of Part 28 of the Companies Act), the offer to be made by or on behalf of Bidco to acquire the entire issued and to be issued ordinary share capital of Alpha FMC on the terms and subject to the conditions to be set out in the related offer document and, where the context permits, any subsequent revision, variation, extension or renewal of such takeover offer;
<b>"Third Party"</b>	has the meaning given in Condition 4(a) in Appendix I to this Announcement;
<b>"Topco"</b>	Actium Topco (UK) Limited, a company incorporated in England & Wales with registered number 15735478;
<b>"Topco B Ordinary Shares"</b>	the B Ordinary shares of £0.01 each in the capital of Topco;
<b>"Topco Management Securities"</b>	the Topco B Ordinary Shares and Topco Priority Shares;
<b>"Topco Priority Shares"</b>	the priority shares of £0.01 each in the capital of Topco;
<b>"U.S." or "United States"</b>	the United States of America, its territories and possessions, any state of the United States and the District of Columbia;
<b>"U.S. Exchange Act"</b>	the U.S. Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations promulgated thereunder;
<b>"UK" or "United Kingdom"</b>	United Kingdom of Great Britain and Northern Ireland;
<b>"UK Market Abuse Regulation"</b>	the Market Abuse Regulation (EU) No 596/2014 as it forms part of the laws of the United Kingdom from time to time;
<b>"Voting Record Time"</b>	the time and date to be specified in the Scheme Document by reference to which entitlement to vote on the Scheme will be determined;
<b>"Wider Alpha FMC Group"</b>	Alpha FMC and its associated undertakings and any other body corporate, partnership, joint venture or person in which Alpha FMC and all such undertakings (aggregating their interests) have a Significant Interest;
<b>"Wider Bidco Group"</b>	Bidco and its parent undertakings and its and such parent undertakings' subsidiary undertakings, the Bridgepoint Fund and their respective associated undertakings, and any other body corporate, partnership, joint venture or person in which

body corporate, partnership, joint venture or person in which Bidco and all such undertakings (aggregating their interests) have a Significant Interest;

"€" the lawful currency of the member states of the Eurozone from time to time; and

"£" or "pence" the lawful currency of the United Kingdom from time to time.

In this Announcement: (a) "**subsidiary**", "**subsidiary undertaking**", "**undertaking**" and "**associated undertaking**" have the respective meanings given to them in the Companies Act; and (b) all times are London times, unless otherwise stated.

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[\[1\]](#) The statement that the Alpha FMC Group's growth plan has an ambition to double the size of its business by 2028 is aspirational only and should not be construed as a profit forecast within the meaning of the Code. There can be no certainty that Alpha FMC will achieve its ambition, which is subject to various assumptions, risks and uncertainties which could cause Alpha FMC's growth to differ materially from its expressed ambition.

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