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This document is an AIM admission document drawn up in accordance with the AIM Rules for Companies for the purpose of the application for admission to trading of the entire issued and to be issued share capital of the Company on AIM, the market of that name operated by the London Stock Exchange. This document does not contain an offer to the public within the meaning of sections 85 and 102B of FSMA or otherwise. Accordingly this document does not comprise a prospectus within the meaning of section 85 of FSMA or otherwise and has not been drawn up in accordance with the Prospectus Regulation Rules or approved by or filed with the Financial Conduct Authority ("FCA") or any other competent authority.

Application will be made for the Enlarged Share Capital to be admitted to trading on AIM. The Ordinary Shares are not traded on any recognised investment exchange and no application has been or is intended to be made for the Enlarged Share Capital to be admitted to trading on any such market. It is expected that Admission will become effective and dealings in the Ordinary Shares will commence on AIM on 14 December 2020.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the UK Listing Authority ("UKLA"). A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Each AIM company is required pursuant to the AIM Rules for Companies to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on Admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers. The London Stock Exchange has not itself examined or approved the contents of this document.

The Company and the Directors, whose names appear on page 7 of this document, accept responsibility for the information contained in this document including collective and individual responsibility for the Company's compliance with the AIM Rules. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. In connection with this document, no person is authorised to give any information or make any representation other than as contained in this document.

The attention of prospective investors is particularly drawn to the Risk Factors set out in Part 3 of this document which should be read in its entirety. The whole of this document should be read in light of these Risk Factors.

Application will be made for the entire issued and to be issued share capital of the Company to be admitted to trading on AIM. It is expected that Admission will become effective and that trading in the Ordinary Shares will commence on AIM on 14 December 2020.

INTUITIVE INVESTMENTS GROUP PLC

(incorporated in England and Wales under the Companies Act 2006 with company number 12664320)

Placing of 39,250,000 Ordinary Shares at 20 pence per Share and Admission to trading on AIM

STRAND
HANSON

Financial & Nominated Adviser
Strand Hanson Limited



Broker
Turner Pope Investments (TPI) Ltd

The Placing Shares will, on issue, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends or other distributions deemed, made or paid after the issue of the Placing Shares

Strand Hanson Limited ("**Strand Hanson**"), which is a member of the London Stock Exchange, is authorised and regulated in the UK by the FCA. Strand Hanson is acting as nominated adviser (for the purposes of the AIM Rules) exclusively for the Company in connection with the Placing and Admission. Strand Hanson is not acting for, and will not be responsible to, any person other than the Company for providing the protections afforded to its customers or for advising any other person on the contents of this document or on any transaction or arrangement referred to in this document or any acquisition of shares in the Company. Strand Hanson's responsibilities as the Company's nominated adviser under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company, any Director or to any other person. No representation or warranty, express or implied, is made by Strand Hanson as to, and no liability is accepted by Strand Hanson in respect of, any of the contents of this document or for the omission of any material from this document, for which it is not responsible.

Turner Pope Investments (TPI) Ltd ("**Turner Pope**") is authorised and regulated in the UK by the FCA. Turner Pope is acting as broker (for the purposes of the AIM Rules) exclusively for the Company in connection with the Placing and Admission. Turner Pope is not acting for, and will not be responsible to, any person other than the Company for providing the protections afforded to its customers or for advising any other person on the contents of this document or on any transaction or arrangement referred to in this document or any acquisition of shares in the Company. No representation or warranty, express or implied, is made by Turner Pope as to, and no liability is accepted by Turner Pope in respect of, any of the contents of this document or for the omission of any material from this document, for which it is not responsible.

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IMPORTANT INFORMATION

GENERAL

In assessing an investment in the Ordinary Shares, investors should rely only on the information in this document and any supplementary admission document published by the Company prior to Admission. No person has been authorised to give any information or make any representations in relation to the Company other than those contained in this document and any such supplementary admission document and, if given or made, such information or representations must not be relied upon as having been authorised by the Company, the Directors, Strand Hanson, Turner Pope or any other person. Neither the delivery of this document nor any subscription or purchase of Ordinary Shares made pursuant to this document shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since, or that the information contained herein is correct at any time subsequent to, the date of this document.

Apart from the responsibilities and liabilities, if any, which may be imposed on Strand Hanson and Turner Pope by FSMA or the regulatory regime established thereunder or under the regulatory regime of any other jurisdiction, Strand Hanson and Turner Pope accept no responsibility whatsoever for the contents of this document or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Ordinary Shares or the Placing. Strand Hanson and Turner Pope accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of such document or any such statement.

The distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and persons into whose possession this document comes should inform themselves about and observe any restrictions as to the Ordinary Shares or the distribution of this document.

This document does not constitute, and may not be used for the purposes of, an offer or an invitation to apply for any Ordinary Shares by any person: (i) in any jurisdiction in which such offer or invitation is not authorised; or (ii) in any jurisdiction in which the person making such offer or invitation is not qualified to do so; or (iii) to any person to whom it is unlawful to make such offer or invitation. In particular, this document is not for distribution in or into the United States, Canada, the Republic of South Africa, Australia, the Republic of Ireland or Japan. The Ordinary Shares have not been and will not be registered under securities legislation of any province or territory of the United States, Canada, the Republic of South Africa, Australia, the Republic of Ireland or Japan or in any country, territory or possession where to do so may contravene local securities law or regulations. Accordingly, subject to certain exemptions, the Ordinary Shares may not be offered or sold directly or indirectly in or into the United States, Canada, the Republic of South Africa, Australia, the Republic of Ireland or Japan or to any national, resident or citizen of the United States, Canada, the Republic of South Africa, Australia, the Republic of Ireland or Japan. The distribution of this document in other jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities law of any such jurisdiction.

The Ordinary Shares have not been nor will they be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. In addition, the Company has not registered and will not register under the U.S. Investment Company Act. The Ordinary Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering or the issue of the Ordinary Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States and the re-offer or resale of any of the Ordinary Shares in the United States may constitute a violation of U.S. law.

If you are in any doubt about the contents of this document, you should consult your accountant, legal or professional adviser or financial adviser.

PRESENTATION OF INFORMATION

Market, economic and industry data

Market, economic and industry data used throughout this document is sourced from various industry and other independent sources. The Company and the Directors confirm that such data has been accurately reproduced and, so far as they are aware and are able to ascertain from information published from such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Currency presentation

Unless otherwise indicated, all references in this document to “£”, “pence”, “penny”, or “p” are to the lawful currency of the United Kingdom.

Definitions

A list of defined terms used in this document is set out at pages 65 to 69.

Investment considerations

The contents of this document are not to be construed as advice relating to legal, financial, taxation, investment or any other matters. Prospective investors should inform themselves as to:

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

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

An investment in Ordinary Shares should be regarded as a long-term investment. There can be no assurance that the Company’s investment objective will be achieved.

FORWARD-LOOKING STATEMENTS

This document includes forward-looking statements. These statements relate to, among other things, analyses and other information that are based on forecasts of future results and estimates of amounts not yet determinable. These statements also relate to the Company’s future prospects, developments and business strategies.

These forward-looking statements are identified by the use of terms and phrases such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “predict”, “project”, “will” or the negative of those variations, or comparable expressions, including references to assumptions. These statements are contained in all sections of this document. The forward-looking statements in this document, including statements concerning projections of the Company’s future results, operating profits and earnings, are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. For the avoidance of doubt, no profit estimates or forecasts for the Company have been made.

Certain risks relating to the Company are specifically described in Part 3 of this document. If one or more of these risks or uncertainties arises, or if underlying assumptions prove incorrect, the Company’s actual results may vary materially from those expected, estimated or projected. Given these uncertainties, potential Shareholders should not place over-reliance on forward-looking statements.

These forward-looking statements speak only as at the date of this document. The Company undertakes no obligation to update forward-looking statements or risk factors other than as required by the AIM Rules or applicable law, whether as a result of new information, future events or otherwise.

NO INCORPORATION OF WEBSITE INFORMATION

The contents of the Company's website (www.iigplc.com) or any hyperlinks accessible from the Company's website do not form part of this document and investors should not rely on them.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	8 December 2020
Admission and dealings in the Ordinary Shares commence on AIM	8.00 a.m. on 14 December 2020
Settlement of Placing Shares in uncertificated form through CREST stock accounts	14 December 2020
Despatch of definitive certificates in respect of the Placing Shares (where applicable) expected by no later than	8 January 2021

The dates and times specified are subject to change at the discretion of the Company and Strand Hanson without further notice. All references to times in this document are to London time unless otherwise stated.

PLACING STATISTICS

Placing Price	20p
Number of Existing Ordinary Shares in issue at the date of this document	250,000
Number of Placing Shares	39,250,000
Number of Fee Shares	919,200
Enlarged Share Capital – Number of Ordinary Shares in issue on Admission	40,419,200
Placing Shares as a percentage of the Enlarged Share Capital	97.11 per cent.
Market capitalisation of the Company at the Placing Price immediately following Admission	£8,083,840
Percentage of the Enlarged Share Capital held by the Directors at Admission	16.70 per cent.
Percentage of Enlarged Share Capital represented by Warrants outstanding at Admission	5.47 per cent.
Gross proceeds of the Placing	£7.85 million
Net proceeds of the Placing	£7.46 million

DEALING CODES

The dealing codes for the Ordinary Shares are as follows:

ISIN	GB00BNGFMW59
SEDOL	BNGFMW5
Ticker	AIM:IIG
LEI	2138004A32UIY92WWR66

DIRECTORS AND ADVISERS

Existing Directors	David Eric Evans (<i>Executive Chairman</i>) Malcolm John Gillies (<i>Independent Non-Executive Director</i>)
Proposed Directors	Cormac Kilty (<i>Independent Non-Executive Director</i>) Colin Willis (<i>Senior Independent Non-Executive Director</i>) Robert Naylor (<i>Chief Executive Officer</i> , with effect from 19 February 2021)
Registered office	c/o Memery Crystal LLP 165 Fleet Street London EC4A 2DY United Kingdom
Financial & Nominated Adviser	Strand Hanson Limited 26 Mount Row London W1K 3SQ United Kingdom
Broker	Turner Pope Investments (TPI) Ltd 8 Frederick's Place London EC2R 8AB United Kingdom
Legal Advisers to the Company	Memery Crystal LLP 165 Fleet Street London EC4A 2DY United Kingdom
Legal Advisers to Strand Hanson and Turner Pope	DAC Beachcroft LLP 25 Walbrook London EC4N 8AF United Kingdom
Administrator and Company Secretary	Morrison King 19 Craiglockhart Drive South Edinburgh EH14 1JA United Kingdom
Reporting Accountant and Auditor	Jeffreys Henry LLP 5-7 Cranwood St Old Street London EC1V 9EE United Kingdom
Registrar	Neville Registrars Limited Neville House Steelpark Road Halesowen B62 8HD United Kingdom
Company website	www.iigplc.com

PART 1

INFORMATION ON THE COMPANY

1. Introduction

The Company is a newly established investing company incorporated on 11 June 2020 in England and Wales. The Board will seek to provide investors in the Company with exposure to a portfolio of investments concentrating on fast growing and/or high potential Life Sciences businesses operating predominantly in the UK, continental Europe and the US. It is intended to use the Board's experience and in particular that of the Chairman, David Evans, to seek to generate capital growth over the long term for Shareholders.

The Company will leverage the Board and Advisory Panel's expertise, experience and networks in the Life Sciences sector to drive value creation in its Investee Companies (as at the date of this document the Company does not have any Investee Companies). The Board and Advisory Panel have a proven capability in transaction origination and strategic business plan execution to achieve significant growth and value creation. Further information on the Board and Advisory Panel is set out in paragraph 5 of this Part 1 of this document. Further information on the investment opportunity, investment process, pipeline and key advantages is set out in Part 2 of this document.

The Company is subject to regulation by the FCA and, on 15 July 2020, it was granted registration by the FCA as a small registered UK AIFM pursuant to regulation 10(2) of the AIFM Regulations, whereby the Company has been designated as an internally managed AIF. The Board is therefore responsible for the portfolio management and risk management functions of the Company in accordance with the requirements of the AIFM Directive. The Company has no present intention of becoming a full scope AIFM. Upon Admission, the Company will be an "Investing Company" as designated within the AIM Rules.

The Company has conditionally raised £7.85 million (gross) through a Placing of 39,250,000 new Ordinary Shares at the Placing Price of 20 pence per share. The Placing is conditional, *inter alia*, on Admission becoming effective by no later than 8.00 a.m. on 14 December 2020 or such later date (being no later than 31 December 2020) as the Company, Strand Hanson and Turner Pope may agree.

2. Overview of Management Experience

The Board is chaired by David Evans, who has over 27 years of experience in the Life Science sector, both in private companies and as a senior director of a number of public companies. David has facilitated 12 companies' transition to being publicly traded (directly or indirectly), has overseen four successful exits and has extensive experience chairing numerous UK public company boards. He has been actively engaged in a number of M&A transactions and has a record of high returns from personal investments in the Life Science sector.

Robert Naylor, proposed Chief Executive Officer (appointment effective from 19 February 2021), has 24 years' experience in capital markets; most recently at Cenkos Securities plc as head of corporate finance and corporate broking in the investment funds team. Robert has advised a number of public Healthcare and Life Science companies.

The Company's Non-Executive Director is Malcolm Gillies, and its proposed Non-Executive Directors are Cormac Kilty and Colin Willis (appointment effective on Admission). Malcolm Gillies is a lawyer by background, having worked as a senior corporate partner for over 10 years. He has since taken numerous director roles with Life Science focussed public companies. Cormac Kilty has founded a number of Life Science and Diagnostics companies and has acted as a director of many Life Science companies. Colin Willis specialises in venture capital, with over 24 years of experience in the field. He has set up three venture capital companies providing substantial returns to investors.

The Advisory Panel holds a wealth of knowledge and experience in the Life Science and Diagnostics sectors. The Advisory Panel Chair, Dr. Stewart White, has acted as Chairman and CEO of numerous Life Science companies. Stewart is a visiting professor at the University of Glasgow and has a PhD in Bioprocessing. Julian Baines is CEO of EKF Diagnostics Holdings plc and holds an MBE of services in the Life Science sector. Ron Long has held a number of positions as CEO and Chairman of Life Science companies and several start-up businesses. Per Matsson has experience in senior positions in various Life Science R&D

departments. He is also an associate professor in Veterinary Science and holds a PhD in biology. Alastair Smith, CEO of Avacta Group plc, was previously a professor of Molecular Biophysics and has a PhD in Physics.

Implementation of the Company's Investing Policy, set out in paragraph 4 below, will be led by an Investment Team comprising David Evans, Robert Naylor and Dr Stewart White, which will identify and propose investments to the Board.

Further details on the Company's management are set out below in paragraph 5 of this Part 1.

3. Investment Objective

The Company's investment objective is to generate capital growth over the long term through investment in a portfolio concentrating on fast growing and/or high potential Life Sciences businesses operating predominantly in the UK, continental Europe and the US. The Board expects to be able to substantially implement its investing policy within 18 months from Admission. Following implementation of its investing policy, the Company is targeting an average return to shareholders of 20 per cent. capital growth per annum.

4. Investing Policy

In order to achieve its investment objective, the Company will invest in early and later-stage Life Sciences businesses. Investments are expected to be mainly in the form of equity and equity-related instruments, including convertible debt instruments in certain circumstances. Further detail of the Company's investment objectives and process are set out below in Part 2.

The Company's strategy is to invest in unquoted companies; however, it may also invest in companies whose shares are publicly traded. The Company may acquire investments directly or by way of holdings in intermediate holding or subsidiary entities. The Company might also invest in limited liability partnerships and other forms of legal entity. The Company will ensure that it has suitable investor protection rights, as determined by the Board. The Company may offer its Ordinary Shares in exchange for shares in investee businesses in addition to a cash investment in such businesses.

The Company, where appropriate and deemed by the Board to be in the Company's best interests, may seek a position on Investee Companies' boards. The Investment Team, where appropriate, will actively assist the board and management of Investee Companies, including helping to scale management teams, informing strategy, driving key performance indicators and assisting with future financing.

Once fully invested, the Company's portfolio is expected to comprise approximately 10 to 12 holdings. The Company intends to realise value through exiting the investments over time and will have no fixed investment period.

Investment restrictions

The Company will invest and manage its assets with the objective of spreading risk through the following investment restrictions:

- no investment or group of investments in the same company or group of companies will represent more than 15 per cent. of NAV;
- at least 50 per cent. of NAV will be invested in unquoted businesses;
- up to 50 per cent. of NAV may be invested in publicly traded companies;
- up to 30 per cent. of NAV may be invested in seed investment; and
- at least 70 per cent. of NAV will be invested in businesses which are headquartered in or have their main centre of business in the UK or wider Europe.

Each of the restrictions above will apply once the Company is fully invested and will be calculated at the time of investment. The Company will not be required to dispose of any investment or to rebalance the portfolio as a result of a change in the respective valuations of its assets post their acquisition.

Hedging and derivatives

Save for investments made using equity-related instruments as described above, the Company will not employ derivatives of any kind for investment purposes. Derivatives may be used for currency hedging purposes.

Borrowing policy

The Company does not currently intend to borrow money. However, the Company may, in the future, raise debt finance if it believes it will enhance Shareholder returns over the longer term. If, in the future, the Board does decide to introduce gearing, it would seek to maintain this at a conservative level and would intend to limit IIG's borrowings to a maximum of 25 per cent. of Net Asset Value at the time any loan is secured.

Cash management

The Company may hold cash on deposit and may invest in cash equivalent investments, which may include short-term investments in money market type funds and tradeable debt securities.

There is no restriction on the amount of cash or cash equivalent investments that the Company may hold or where it is held. The Board will agree prudent cash management guidelines to ensure an appropriate risk and return profile is maintained. The net proceeds from the Placing will initially be held with approved counterparties. Once the net proceeds of the Placing are substantially fully deployed, it is expected that the Company will hold between 10 and 20 per cent. of its gross assets in cash or cash equivalent investments, for the purpose of making follow-on investments in accordance with the Company's investing policy and to manage the working capital requirements of the Company.

Changes to the investing policy

No material change will be made to the investing policy without the approval of Shareholders. If such approval is sought, a general meeting will be convened to seek such approval. Non-material changes to the investing policy may be approved by the Board. In the event of a breach of the investing policy set out above and the investment and gearing restrictions set out therein, the Chairman or another member of the Investment Team shall inform the Board upon becoming aware of such breach and if the Board considers the breach to be material, notification will be made to a Regulatory Information Service.

5. Directors, Senior Management, Investment Team and Advisory Panel

The Directors are responsible for the determination of the Company's strategy and have overall responsibility for the Company's activities including the review of investment activity and performance and the control and supervision of the Company's service providers. All of the Directors are non-executive and independent, with the exception of the Chairman and Chief Executive Officer (once appointed).

The Board has contractually agreed the appointment of Mr Naylor as a director and the Company's Chief Executive Officer, with such appointment to take effect from 19 February 2021 in light of the notice period associated with Mr Naylor's current employment. It is noted that, in the unlikely event Mr Naylor does not take up the position of CEO on the effective date of his appointment for whatever reason, the Company has plans in place for the appointment of an alternative CEO.

As noted above, the Company's Investment Team will comprise David Evans, the Chief Executive Officer (from the time of his appointment) and Dr Stewart White, Chair of the Advisory Panel. The Investment Team will be responsible for managing the analysis of the Company's pipeline of investment opportunities (discussed further in Part 2 of this document), identifying new potential investment opportunities and proposing investments to the Board. In addition, it will be responsible for managing the day-to-day activities of the Company (save for those matters reserved for the Board) and for conducting the necessary valuation exercises, to be reviewed by the Company's auditor and approved by the Board, in order to calculate the Company's NAV for publication on a biannual basis.

In the initial period, while the Company is actively involved in executing investments, the Directors expect to meet at least six times a year. Thereafter, the Directors will keep the level of involvement required under regular review, but will meet at least four times a year. The Directors will, amongst other things, review and assess the Company's investing policy and strategy, the risk profile of the Company, the Company's

investment performance, the performance of the Company's service providers and the Investment Team, and generally supervise the conduct of its affairs. The Audit and Risk Committee will meet at least twice per annum.

5.1 **The Existing Directors and the Proposed Directors**

The Existing Directors of the Company, their position and a brief biography are set out below.

David Evans, *Executive Chairman* (aged 60)

David has extensive board experience in the diagnostics and life science industry spanning 27 years, of which the last 18 has been primarily in a role as Chairman of various public and private companies. Over that period, he has enabled 12 companies to go public (directly and indirectly) and has overseen four successful exits. David has served on the Board of a number of quoted life sciences companies, including Collagen Solutions plc, Omega Diagnostics Group plc, Genedrive plc, Premaitha Health plc (now Yourgene Health plc), OptiBiotix Health plc, Venn Life Sciences plc (now Open Orphan plc), EKF Diagnostics Holdings plc, Immunodiagnostic Systems Holdings plc and BBI Holdings plc (now BBI Diagnostics Group Limited). David was a key member of the team that floated Shield Diagnostics Group plc in 1993. He became Chief Executive Officer responsible for the merger of Shield Diagnostics with Axis Biochemicals ASA of Norway in 1999 to create Axis-Shield plc. David is a Chartered Accountant, member of ICAS and has a BCom and MBA.

Malcolm Gillies, *Independent Non-Executive Director* (aged 70)

Malcolm is a director of several private companies involved in the medical and technology sectors, including Antoxis Limited, Plasmox Limited, Recircle Limited and OhMedics Limited, Changingday Limited and previously of AIM-quoted Collagen Solutions plc. Malcolm was a director of Aircraft Medical Ltd. until November 2015, when it was sold to Medtronic Limited for US\$110 million. He has previously held positions as a non-executive director in public companies and was Company Secretary at Axis-Shield plc. He has a background as a corporate finance lawyer, where Malcolm was most recently a senior corporate partner with Shepherd and Wedderburn LLP.

5.2 **Proposed Directors**

The Proposed Directors of the Company, who are to be appointed to the Board on Admission (save for Robert Naylor, who is to be appointed on 19 February 2021, are set out below).

Robert Naylor, *Proposed Chief Executive Officer* (aged 46)

Robert Naylor has 24 years' experience in capital markets. Robert was most recently at Cenkos Securities plc as head of corporate finance and corporate broking in the investment funds team. Prior to this Robert has held roles as co-head of the investment funds team at Panmure Gordon (UK) Limited and executive director, head of product development in the investment trust team at JPMorgan Asset Management Limited. Robert has advised a number of public Healthcare and Life Science companies including BBI Holdings plc, Collagen Solutions plc, EKF Diagnostic Holdings plc, Scancell Holdings plc, Yourgene Health plc (previously Premaitha Health plc) and Immunodiagnostics Systems Holdings plc. Robert started his career with Ernst & Young LLP in 1996 where he qualified as a chartered accountant in the investment management group.

As noted above, Robert Naylor has entered into a binding agreement with the Company to join the Board as Chief Executive Officer on 19 February 2021 due to the terms of his current employment.

Cormac Kilty, *Independent Non-Executive Director* (aged 66)

Cormac has over 30 years' experience in the diagnostic and biomarker industry. He holds a Ph.D. in Zoology and Biochemistry from University College Dublin. Early in his career he served as the Head of the European Research and Development Group for Baxter Healthcare Limited. Cormac has been a founder of a number of companies including Biotrin International Limited, Opsona Therapeutics Limited and Argutus Medical Ltd. He is also the founder and recent past Chair of the Irish BioIndustry Association. More recently, he has served as the Chief Technical Officer of EKF Diagnostics Holdings plc and a director of Nexvet Bioparma Limited. He was a previous director of the University College Dublin's Research and Innovation unit, NovaUCD, and has received a number of prestigious awards over his career including the Biolink Life Science Achievement Award which was presented to him by Mary McAleese in 2007.

Colin Willis, *Senior Independent Non-Executive Director (aged 53)*

Colin has 24 years of venture capital experience. He founded Hotspur Capital Partners Limited in November 2007, which is a private investor group. He is one of the founders of the accelerate Ignite 100 Limited and is also on the board of the National Angel Co-Investment Fund set up by the British Business Bank plc.

Prior to founding Hotspur, he set up the Rising Stars Growth Fund in which he completed 37 early stage investments and led two successful funding rounds with institutions. Rising Stars has returned greater than five times initial investment to investors. He joined Rising Stars after starting his venture capital career at 3i Group plc where he achieved average investment returns of 42 per cent. IRR over a period of five years.

Colin currently serves on the board of directors of Caspian Learning Limited, Femeda Limited, Screenreach Group Limited, Greengage Lighting Ltd and Hotspur Capital Partners Limited. Previously, Colin has been involved with companies that floated on public markets or were acquired by large UK or US corporations.

5.3 **Senior Management**

Mark Collingbourne, *Chief Financial Officer (aged 54)*

Mark is a qualified accountant with significant experience in financial management, particularly in the area of publicly quoted companies. He has dealt with all aspects of public company development from bringing small companies to flotation to supervising the on-going accountancy and ensuring the good governance of international businesses.

During his ten-year tenure with ViaLogy plc (now Yourgene Health plc), Mark was a key member of the team that arranged its transformation from a private US organisation to an AIM company, via a merger with Original Investments plc. He also played a major part in arranging the financial details of ViaLogy's restructuring. Previously, after periods with ITV Network Centre and Mechanical Copyright Protection Society Limited, Mark was appointed Finance Director of Curtis Brown Group Limited, one of the UK's leading literary agencies, in 1996, where he managed the financial implications of the management buyout in 2001.

Mark is currently Chief Finance Officer of Optibiotix Health PLC and also holds board positions on a number of small private companies.

5.4 **Advisory Panel**

The Company intends to appoint an advisory panel of individuals with particular expertise in the Life Sciences industry to support the Board's identification, assessment and appraisal of potential investment opportunities and to provide general guidance to the Board where required. Such appointments will commence on Admission, and the individuals forming the Advisory Panel from Admission are as set out below.

Dr Stewart White, *Chair of the Advisory Panel*

Stewart has recent and direct board experience of AIM quoted companies, most recently as founding CEO of Collagen Solutions plc. Current positions include Executive Chairman at Novel Technologies Holdings Limited, Chairman of The Electrospinning Company Limited, Non-Executive Director of CuanTec Limited and Visiting Professor (Technology Entrepreneurship – Biomedical Engineering) at the University of Glasgow. Stewart has 20 years' experience in commercialisation, product development and manufacturing of medical devices, advanced biologics and active pharmaceutical ingredients. A graduate of the University of Strathclyde, Stewart holds a first class BSc (Hons) in Applied Microbiology and a Ph.D. in Bioprocessing and an MBA.

Julian Baines MBE

Julian was Group CEO of BBI Diagnostics Group plc where he undertook a management buyout in 2000, a flotation on AIM in 2004 and was responsible for selling the business to Alere Inc. (now part of Abbott Laboratories Limited) in 2008 for circa £85 million. In December 2009, Julian became CEO of EKF Diagnostics Holdings plc and has subsequently successfully completed a number of fund raisings and the acquisition and subsequent integration of eight businesses in seven countries. In 2016, he was awarded an MBE for services to the Life Sciences industry. Julian was also Chairman of

Renalytix AI plc, a spin out company from EKF Diagnostics Holdings Plc, which recently dual listed on Nasdaq Stock Exchange, at which time Julian stepped down, and has a market capitalisation of over £400 million.

Ron Long

Ron is an experienced biosciences entrepreneur, whose early career was with The Wellcome Foundation Ltd, holding divisional director and managing director positions in the main Pharmaceutical Business and in the spin out of vaccines, veterinary and environmental health businesses. After 22 years with Wellcome, Ron joined Amersham International plc holding main board positions as commercial director, then Chief Executive Officer of Amersham Pharmacia Life Sciences and Executive Vice Chairman of Amersham plc. Following eleven years with Amersham, Ron went on to become the Chief Executive Officer or Chairman of several start up and turn around businesses, with successful exits between £60 million and £300 million. Ron is currently the Executive Chairman of Sky Medical Technologies Ltd, Executive Chairman of SVAR Life Sciences AB, Executive Chairman of Carus Ltd (Veterinary Innovation) and Non-Executive Chairman BAR Ltd.

Per Matsson

Per was Chief Technology Officer at Thermo Fisher Scientific ImmunoDiagnostic Division (Phadia) has a Ph.D. in cell biology and more than 30 years of Life Science experience including, international industrial experiences in research and development, medical and regulatory affairs, intellectual property rights and business development, including strategy and mergers and acquisitions. After postdoctoral employment at Department of Laboratory Medicine, University of California, San Francisco, he was appointed as associate professor at Uppsala University and as associate professor at Swedish Agricultural University, Faculty of Veterinary Medicine. He has contributed to more than 100 scientific articles, abstracts, patents and congress presentations and served in a multitude of scientific organisations. Per's main focus is on strategy, business development and innovation and, in 1990, he wrote an MBA thesis on management of innovation. Per's experience include head of research and development (immunology) at Sanofi Diagnostics Pasteur Inc. and vice president of research and development at Pharmacia Diagnostics AB, with development and registration of diagnostic products throughout the world including Europe, US and Japan.

Alastair Smith

Alastair has been Chief Executive Officer of Avacta Group plc since its inception in 2005 and has been responsible for the management and strategic development of the company, having led the IPO in 2006 and subsequent fund-raising and mergers and acquisitions activities of the group, and has overseen the product development programmes. Alastair combines world-class scientific and technical knowledge with a highly commercial mindset. He has a degree and Ph.D. in Physics from the University of Manchester and, after working in the US for a period, took up a position at the University of Leeds in 1995. At the age of 38, he was awarded a Chair of Molecular Biophysics and had, over ten years, grown one of the leading biophysics research groups in Europe. He left his academic career in 2007 to focus full time on delivering value to Avacta shareholders.

6. Valuation

The unaudited Net Asset Value of the Company and the unaudited Net Asset Value per Ordinary Share will be calculated in Sterling by the Investment Team, reviewed by the Company's auditors and approved by the Board, on a semi-annual basis as at 30 June and 31 December. The first calculation will be as at 31 December 2020. The Net Asset Value is the fair value of all assets of the Company less liabilities to creditors (including provisions for such liabilities) determined in accordance with IFRS.

The Investment Team will determine the value of investments that are not publicly traded using recognised valuation methodologies in accordance with the International Private Equity and Venture Capital Association valuation guidelines ("IPEVCA Guidelines"). These methods will include primary valuation techniques, such as revenue or earnings multiples, discounted cash flow analysis or recent transactions, in accordance with the IPEVCA Guidelines.

Where an investment has been made recently, the Company may use cost as the best indicator of fair value. In such cases, any changes or events subsequent to the relevant transaction date would be assessed to ascertain if they imply a change in the investment's fair value. Such valuations prepared by the Investment

Team will be approved by the Audit and Risk Committee at least twice a year. If the Board considers that any of the above bases of valuation are inappropriate in any particular case, or generally, it may adopt such other valuation procedures as it considers reasonable in the circumstances.

Publicly traded securities will be valued by reference to their bid price or last traded price, if applicable, on the relevant exchange in accordance with the Association of Investment Companies' valuation guidelines and applicable accounting standards. Where trading in the securities of an Investee Company is suspended, the investment in those securities will be valued at the Chairman's estimate of its net realisable value. In preparing these valuations, the Investment Team will take into account, where appropriate, latest dealing prices, valuations from reliable sources, comparable asset values and other relevant factors.

Details of each semi-annual NAV valuation will be announced by the Company through a Regulatory Information Service as soon as practicable after the end of the relevant six-month period, with the first such valuation expected to be published with respect to the period ending 31 March 2021.

The calculation of the NAV may be suspended in circumstances where the underlying data necessary to value the investments of the Company cannot readily, or without undue expenditure, be obtained or in other circumstances which prevents the Company from making such calculations.

Details of any suspension in making such calculations will be announced through a Regulatory Information Service as soon as practicable after any such suspension occurs.

The Company may delay public disclosure of the Net Asset Value per share to avoid prejudice to its legitimate interests, provided that such delay would not be likely to mislead the public and the Company has put in place appropriate measures to ensure confidentiality of that information and compliance with the Market Abuse Regulation and the AIM Rules.

7. Financial Reports, Accounts and Meetings

The Company's financial statements are set out in Part 4 of this document.

The Company will hold an annual general meeting in each year. The annual report and accounts of the Company will be made up to 30 September in each year with copies expected to be sent to Shareholders within the following four months. The first annual report will be prepared to 30 September 2021. The Company will also publish unaudited half-yearly reports to 31 March each year with copies expected to be posted to Shareholders within the following three months. The first unaudited half-yearly report will be prepared to 31 March 2021. The Company's financial statements will be prepared and presented in Sterling under IFRS.

8. Disclosure Obligations

The provisions of Chapter 5 of the Disclosure Guidance and Transparency Rules (as amended from time to time) ("**DTR 5**") of the Financial Conduct Authority Handbook apply to the Company on the basis that the Company is a "UK issuer", as such term is defined in DTR 5.

As such, a person is required to notify the Company of the percentage of voting rights it holds as a holder of Ordinary Shares or holds or is deemed to hold through the direct or indirect holding of financial instruments falling within DTR 5 if, as a result of an acquisition or disposal of Ordinary Shares (or financial instruments), the percentage of voting rights reaches, exceeds or falls below the relevant percentage thresholds being, in the case of a UK issuer 3 per cent. and each 1 per cent. threshold thereafter up to 100 per cent..

9. Details on the Placing, Admission and CREST

Turner Pope has conditionally agreed, pursuant to the Placing Agreement, to act as agent for IIG and use its reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price. The Company has conditionally raised £7.85 million (gross) through the Placing with institutional and other sophisticated investors of 39,250,000 new Ordinary Shares at the Placing Price of 20 pence per share. The net proceeds of the Placing will be invested in accordance with the Company's investment objectives and investing policy as set out in paragraphs 3 and 4 of this Part 1.

Application has been made for the Enlarged Share Capital to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings for normal settlement in the Ordinary Shares will commence on 14 December 2020.

The Ordinary Shares will have the ISIN GB00BNGFMW59, and the SEDOL BNGFMW5. The Ordinary Shares are not dealt on any other recognised investment exchange and no application has been or is being made for the Ordinary Shares to be admitted to any such exchange.

Following Admission, the Placing Shares will collectively represent approximately 97.11 per cent. of the Enlarged Share Capital. The Placing, which is not underwritten, is conditional, *inter alia*, on Admission becoming effective by 14 December 2020 (or such later date as Turner Pope, Strand Hanson and IIG may agree, not being later than 31 December 2020) and on the Placing Agreement not being terminated prior to Admission. The Placing Shares will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, paid or made after the date of issue, and will be placed free of any expenses and stamp duty. In the case of investors receiving Placing Shares in uncertificated form, it is expected that the appropriate CREST accounts will be credited with effect from 14 December 2020. In the case of investors receiving Placing Shares in certificated form, it is expected that certificates will be despatched by post, by 8 January 2021.

Further details of the Placing Agreement are set out in paragraph 12 of Part 6 of this document.

10. Reasons for Admission and use of proceeds

The Directors believe that Admission will enable the Company to generate value for its Shareholders by providing a liquid investment through which to benefit from the Company's investment activities set out in further detail in Part 2 of this document. The Company has raised net proceeds of approximately £7.46 million pursuant to the Placing, which are intended to be used to make investments in line with the Company's investing policy and for on-going working capital purposes. It is currently expected that the net proceeds of the Placing will be substantially invested in accordance with the Company's investing policy within 18 months of Admission.

11. Lock-in Arrangements

The Locked-In Shareholders, being David Evans, Malcolm Gillies and Robert Naylor, have agreed with the Company, Turner Pope and Strand Hanson to accept certain restrictions on the disposal of their interests in Ordinary Shares during the 24 months following the date of Admission, save in certain limited circumstances.

Each Locked-in Shareholder has agreed with the Company, Turner Pope and Strand Hanson:

- not to dispose of any of their interests in Ordinary Shares for a period of at least 12 months from the date of Admission, save in those circumstances expressly permitted by the AIM Rules (as described in paragraph 12 of Part 6); and
- not to dispose of any of their interests in Ordinary Shares for a period of 12 months from the first anniversary of the date of Admission, except with the consent of, and through, Turner Pope (or the Company's broker from time to time), so as to maintain an orderly market in the Ordinary Shares.

The aggregate interests following Admission which shall be subject to the lock-in and orderly market arrangements as described above will amount to 6,750,000 Ordinary Shares, which is equivalent to approximately 16.70 per cent. of the Enlarged Share Capital.

Further details of the lock-in and orderly market arrangements described above are set out in paragraph 12 of Part 6 of this document.

12. Dividend Policy

The Directors intend to manage the Company's affairs to achieve Shareholder returns through capital growth rather than income. Therefore, it should not be expected that the Company will pay a significant annual dividend, if any.

13. Potential Returns of Capital

It is expected that the Company will realise investments made in accordance with its investing policy from time to time. The proceeds of these disposals may be re-invested in accordance with the investing policy, used for working capital purposes or, at the discretion of the Board, may be returned to Shareholders.

Investors should be aware that unquoted company investments are, by their very nature, long term investments and that the Company will normally take some time to assist businesses to build value before realisation. As a result, investors should not expect an early return of capital from the Company's realisations of investments.

14. Further Issue of Ordinary Shares

The issue of further Ordinary Shares for cash is subject to pre-emption rights in favour of existing Shareholders, which may be disapplied by Shareholders by way of a special resolution. Pursuant to a resolution passed by the Company's initial shareholder on 7 December 2020, the Directors will have authority following Admission to issue further Ordinary Shares for cash on a non pre-emptive basis up to an amount representing 50 per cent. of the Enlarged Share Capital on Admission to expire on the later of the Company's next annual general meeting and 15 months from the date of passing the resolution.

15. Incentive Scheme

The Performance Fee will be 20 per cent. of Realised Profits calculated on an annual basis once the initial IPO proceeds of £7.85 million have been doubled by way of cash realisations. Accordingly, the threshold at which the first Performance Fee bonus becomes payable will be following net cash realisations exceeding £15.7 million after costs and the initial Performance Fee will be based on the cumulative Realised Profits to date. Realised profits being the aggregate profit on sale of unlisted investments and the realised profits and losses of securities of publicly traded companies, taking into account all ongoing corporate expenses and direct costs of investment and disposals ("**Realised Profits**").

There will be no cap on the size of the Performance Fee payable. The payment of a Performance Fee in a given year will not reduce the amount of any future Realised Profits. Any Performance Fee payments will be satisfied in the proportion of 70 per cent. cash and 30 per cent. in new Ordinary Shares, which will be issued at a price equivalent to the prevailing Net Asset Value per Ordinary Share. The issue of new Ordinary Shares shall be subject to the Company's share dealing code and the Investment Team (including anyone acting in concert with them) not incurring an obligation under Rule 9 of the Takeover Code to make an offer for the Company. This may lead to a lesser number of Ordinary Shares being issued and any balance being accrued or settled in cash.

The Remuneration Committee will have absolute discretion on the payment of the Performance Fee, including, but not limited to:

1. the calculation of Realised Profits, to be used in the Performance Fee calculation;
2. the proportion of the Performance Fee payable to any member of the Investment Team;
3. the proportion of cash and new Ordinary Shares, or the purchase of Ordinary Shares in the market, rather than the issue of new Ordinary Shares, for example where the Company's share dealing code may be contravened or where an obligation under Rule 9 of the Takeover Code may arise; and
4. the withholding or deferment of any Performance Fee, for whatever reason.

If there is a substantive issue of New Shares being greater than 50 per cent. of the initial proceeds, then a separate performance fee will be calculated on this pool of capital on the same basis.

16. Corporate Governance

The Directors recognise the importance of sound corporate governance and the Directors intend to observe the recommendations of the QCA Corporate Governance Code. From Admission, the Company's website at www.iigplc.com will set out full details of the Company's corporate governance policies and adherence to the QCA Corporate Governance Code, including where it departs from its recommendations.

The Board will meet at least four times a year to, amongst other things, review and assess the Company's investing policy and strategy, the risk profile of the Company, the Company's investment performance, and the performance of the Company's service providers.

On Admission, the Board will comprise four directors, of which one will be executive and three will be non-executive. All of the Non-Executive directors are deemed to be independent. The Board notes that, on Admission, the Chairman will be the only executive officer on the Board, which is in breach of the guidance regarding the role in the QCA Code. As set out in paragraph 5 above, this will be a temporary position as the Board has contractually agreed the appointment of Robert Naylor as Chief Executive Officer, which will take effect on 19 February 2021, and accordingly from such time the Chairman will no longer be the sole executive officer and the Board will comprise two executive directors and three independent non-executive directors, with one of the non-executive directors serving as the Senior Independent Director.

In addition to the Investment Team, the Board has established an Audit and Risk Committee, a Remuneration Committee and a Nominations Committee, with formally delegated duties and responsibilities as described below. The Board has also established the Investment Team to perform the activities described in paragraph 5 of this Part 1.

Audit and Risk Committee

The Audit and Risk Committee will be responsible for monitoring the integrity of the Company's financial statements, reviewing significant financial reporting issues, reviewing the effectiveness of the Company's internal control and risk management systems and overseeing the relationship with the external auditors (including advising on their appointment, agreeing the scope of the audit and reviewing the audit findings). The Audit and Risk Committee will be responsible for compliance with the AIM Rules, including the AIM Note for Investing Companies, Disclosure Guidance and the Transparency Rules of the Financial Conduct Authority, and other legal requirements. The Audit and Risk Committee will monitor the need for an internal audit function following Admission. The Audit and Risk Committee will initially comprise Malcolm Gillies, who will act as chair, and Colin Willis and Cormac Kilty. The Audit and Risk Committee will meet at least two times a year at appropriate times in the reporting and audit cycle and otherwise as required. The Audit and Risk Committee will also meet with the Company's external auditors.

Remuneration Committee

The Remuneration Committee will be responsible for determining and agreeing with the Board the framework for the remuneration of the Investment Team, including, where appropriate the allocation of any Performance Fee payable. The remuneration of non-executive directors will be a matter for the Chairman and the CEO. No Director will be involved in any decision as to his or her own remuneration. The Remuneration Committee will initially comprise Colin Willis, who will act as chair, Malcolm Gillies, Cormac Kilty and David Evans. The Remuneration Committee will meet at least twice a year and otherwise as required.

Nominations Committee

The Nominations Committee will be responsible for identifying and nominating members of the Board, and in the case of the Board recommending directors to be appointed to each committee of the Board and the chair of each such committee. The Nominations Committee will also arrange for evaluation of the Board. The Nominations Committee will initially comprise David Evans, who will act as chair, Malcolm Gillies, Cormac Kilty and Colin Willis. The Nominations Committee will meet at least once per year and otherwise as required.

Matters reserved for the Board

The Company has adopted a policy regarding matters reserved for the full Board. Such matters include but are not limited to:

- Board appointments or removals, following recommendations from the Nominations Committee;
- The approval of any material changes to the Company's investing policy (subject to shareholder approval);
- Approval of any change to dividend policy;
- Approval of all investments made by the Company;

- The appointment of directors to specified offices of the Board (including the Chair and Senior Independent Director);
- Contracts not in the ordinary course of business;
- Approval of any changes to the Company's Performance Fee arrangement;
- Approval of yearly proposals regarding the funding of the Company (and any material amendments to such proposals); and
- Approval of any matter relating to litigation considered by the Board to be material to the Company.

16.1 **Share Dealing Code**

The Company has adopted, with effect from Admission, a share dealing policy for the Directors and members of the Advisory Panel and applicable employees of the Company for the purpose of ensuring compliance by such persons with the provisions of the AIM Rules relating to dealings in the Company's securities (including, in particular, Rule 21 of the AIM Rules and dealing during closed periods which will be in line with Market Abuse Regulation). The Directors consider that this share dealing policy is appropriate for a company whose shares are admitted to trading on AIM.

The Company will take proper steps to ensure compliance by the Directors and members of the Advisory Panel and applicable employees with the terms of the share dealing policy and the relevant provisions of the AIM Rules (including Rule 21).

16.2 **Conflicts of Interest**

The Board and/or Investment Team and/or members of the Advisory Panel may be involved in other financial, investment or professional activities which may, directly or indirectly, on occasion give rise to conflicts of interest, or the perception of conflicts of interest, with the Company. Accordingly, the Company has established a Conflicts Policy which will become effective on Admission.

The Company seeks to manage any such conflicts and ensure, in particular, that any transactions are effected on terms which are not materially less favourable to the Company than if the potential conflict had not existed. In particular, the Board and Investment Team will endeavour to ensure that the Company has the opportunity to participate in potential investments which fall within the Company's investment objective and policy on the best terms reasonably obtainable at the relevant time.

In respect of any investment being considered, each Board and Advisory Panel member must disclose their direct or indirect economic interests or relationships, and that interest must be registered in The Conflicts of Interest Register. In the event that any Board or Advisory Panel member has any potential or perceived conflict of interest in relation to a specific investment or investment opportunity, they will not be able to participate in any decision relating to that investment. Any investment decision where a conflict exists will require the unanimous approval of those Board members able to vote and the Company will inform the Company's Nomad in advance of entering into final documentation. If the Company is required to issue an RNS, the Company will discuss with the Nomad whether there is a need for the conflict to be noted in the Company's announcement regarding the investment, noting which Board members were conflicted, the reasons for the conflict and that they did not participate in the decision-making process for that investment.

In respect of any listed investment, in the Healthcare or Life Sciences sectors, in which a Board Member or member of the Investment Team wishes to execute a transaction on their own account, they must notify the Chairman, or Senior Independent Non-Executive Director prior to any transaction being executed (save for where such investment is made by a fund manager or equivalent on a fully discretionary basis).

Board members and Advisory Panel members can, subject to permission being granted by the Board, participate personally in any (potential) Investee Company investment, but in such circumstances they will not be able to participate in any Board decision relating to that Investment and such participation should not impact the Company's ability to invest or effect the quantum of such investment (due to scaling back or otherwise).

Where a member of the Board or Advisory Panel is appointed to the board of an Investee Company or holds an interest in any Investee Company, full details of such interest will be disclosed in the Company's interim and annual financial statements. Where Board or Investment Team members become aware of an investment opportunity in the Healthcare or Life Sciences sectors, that may be available and of interest to the Company, they shall disclose such opportunity to the Company and, if the Board or Investment Team member is able to do so, afford the Company the opportunity to undertake the transaction on the same terms as those being offered to the relevant member.

16.3 **The Takeover Code**

The Company is a public limited company incorporated in England and Wales and will be admitted to trading on AIM. Accordingly, the Takeover Code will apply to the Company, and as a result, Shareholders are entitled to the benefit of the takeover offer protections provided under the Takeover Code.

Under Rule 9 of the Takeover Code, where any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, that person is normally required by the Takeover Panel to make a general offer to all the remaining shareholders of that company to acquire their shares. Similarly, when any person, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent. of the voting rights of a company and not more than 50 per cent. of such voting rights and such person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested, a general offer will normally be required in accordance with Rule 9.

An offer under Rule 9 must be made in cash (or be accompanied by a cash alternative) and at not less than the highest price paid by the person required to make the offer, or any person acting in concert with him, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

Under the Takeover Code, a concert party arises when persons acting together pursuant to an agreement or understanding (whether formal or informal) cooperate to obtain or consolidate control of, or frustrate the successful outcome of an offer for, a company subject to the Takeover Code. Control means an interest or interests in shares carrying an aggregate of 30 per cent. or more of the voting rights of the company, irrespective of whether the holding or holdings give de facto control.

Further information on the provisions of the Takeover Code can be found in paragraph 7 of Part 6 of this document.

17. **Taxation**

Potential investors are referred to Part 5 of this document for details of the taxation of the Company and of Shareholders resident for tax purposes in the UK. Investors who are in any doubt as to their tax position or who are subject to tax in jurisdictions other than the UK are strongly advised to consult their own professional advisers immediately.

18. **Subsidiaries of the Company**

The Company does not have any subsidiary companies. However, subsidiary companies may be established if doing so could be beneficial for, *inter alia*, taxation objectives, when investing in Investee Companies.

19. **Risk Factors**

The Company's business is dependent on many factors and potential investors should read the whole of this document and in particular the section entitled "Risk Factors" on pages 28 to 37.

20. **Further Information**

You should read the whole of this document and not just rely on the information contained in this Part 1. Your attention is drawn to the information set out in Parts 2 to 6 (inclusive) of this document which contain further information on the Company.

PART 2

INVESTMENT OPPORTUNITIES, INVESTMENT PROCESS, PIPELINE AND COMPETITIVE ADVANTAGES

1. Background

Never before has the Life Sciences sector been so much at the forefront of the global consciousness. The ongoing Covid-19 pandemic has embedded Life Sciences as essential for humanity to survive, recover economically, and thrive.

The Directors believe that the Life Sciences sector has always represented a compelling investment opportunity due to the long-established sector commitment towards:

- ceaseless global research and innovation driving to improve the human condition;
- clear and real value creation in a growing global market;
- market demand from patients and healthcare systems to improve performance and efficiency;
- availability of non-dilutive public funding, driven by enshrined geopolitical healthcare policies; and
- transparency of approval systems in private healthcare and payor reimbursement models.

The Covid-19 pandemic has elevated the global status and awareness of Life Science companies in relation to viral testing and vaccine development and has meant that the wider Life Sciences subsectors of diagnostics, medical devices, pharmaceuticals and biotechnology are now centre stage. In particular:

- diagnostic responsiveness will be critical in the detection and prevention of disease;
- national manufacturing capabilities in vaccine and diagnostics are strategic assets;
- low cost does not necessarily represent best value;
- health authorities, such as the UK NHS, cannot address challenges alone; and
- expatriation of the UK's IP assets is a strategic threat, particularly in Life Sciences.

2. Key Macro Trends

Identifying key macro trends in Life Sciences, and how to invest in opportunities which capitalise on those trends, should lead to the creation of shareholder value. The Directors believe that scientific and technological advances will, in broad terms, need to demonstrate improved outcomes for patients and/or provide compelling economic reasons for adoption.

The Directors will maintain an open minded and pragmatic approach regarding innovation and future investment opportunities, but believe that strategic value will exist where:

- innovation is synonymous with improved health economics;
- diagnostics are efficient allowing early intervention in the disease process;
- artificial intelligence and 'big data' usage both informs and improves clinical processes;
- women's health is secured particularly in pregnancy and menopause;
- healthcare is democratised and personalised; people have greater control over their health; and
- quality of life is extended by anti-ageing products and regenerative therapies.

3. Life Sciences Sub-Sectors

For simplicity, the Directors will categorise investment opportunities into four sub-sectors in Life Sciences: diagnostics, medical devices (Medtech), pharmaceuticals and biotechnology. These will include, but are not limited to:

- *tools and technologies*: chemicals and reagents, cell culture and in vivo testing, characterisation and analysis, molecular biology;

- *diagnostics and healthcare*: medical laboratory testing, digital health and data analytics, point of care and hospital technologies;
- *medical devices*: Class I: examination tools, simple dressings; Class II: implants, ventilators, ICU equipment; Class III: spinal cages, heart valves, joint repair; and
- *bio-therapeutics and pharmaceuticals*: monoclonal antibodies, cellular therapies, vaccines, active pharmaceutical ingredients.

4. The Market Size and Growth

In the Board's view, Life Science markets are large, active and attractive, with well understood regulatory processes benefitting from greater demand from healthcare providers and potentially multinational acquirers looking to short-cut development timelines via mergers and acquisitions, in addition to the push from a broad, well-funded academic research base and early stage companies. Details for the UK, Europe and the US are provided below for indicative purposes.

Market size by geography

In the UK:

- businesses operating in Life Sciences generated an annual turnover of over £73 billion in 2018¹,
- approximately 5,900 businesses existed in the Life Sciences industry in 2018, 80 per cent. of which are SMEs¹; and
- growth in the Life Sciences sector has been estimated at 9.3 per cent. between 2016 and 2017².

In Europe:

- the in vitro diagnostics market was estimated to be worth circa US\$14 billion in 2019³; and
- the market is expected to grow at a CAGR of 4.8 per cent., reaching circa US\$19 billion in 2027³.

In the US:

- the in vitro diagnostics market is estimated to be worth circa US\$19 billion in 2020⁴; and
- the market is expected to grow at a CAGR of 4.7 per cent., to reach circa US\$33 billion in 2025⁵.

Market size by subsector

- *Diagnostics*: the global in vitro diagnostics market size was valued at US\$60.8 billion in 2019 and is expected to expand at a CAGR of 4.4 per cent. up to 2027⁶;
- *Medical devices*: the Global Medical Device Market size was valued at US\$425 billion in 2018, with an expected CAGR of 5.4 per cent. up to 2025, expected to reach circa US\$613 billion by 2025⁷;
- *Pharmaceuticals*: the global Pharmaceutical Market is estimated to be worth US\$1.3 trillion in 2020⁸;
- *Biopharmaceutical*: the global biopharmaceutical market was estimated to be worth US\$237 billion in 2018, and is estimated to be valued at circa US\$389 billion in 2024⁹; and
- *Biotechnology*: as of October 2019, there were 61 flotations, 127 acquisitions, and 124 companies ceased to exist worldwide. The total transaction value for the first three quarters of 2019 was approximately US\$182 billion¹⁰.

5. Investment Framework

In building a portfolio of early stage Life Science investments, the Directors will assess the nature of these subsectors relative to each other in terms of time to market and risk.

<i>Subsector</i>	<i>Time to Market</i>	<i>Risk</i>
Tools and technologies	Short	Low
Diagnostics and healthcare	Medium	Medium
Medical devices	Long	High
Bio-therapeutics and pharmaceuticals	Very long	Very high

Although the above framework provides an initial basis for assessment, within the Life Science sector there is large diversity in technologies and companies in which the Company could invest. Any potential investment will be assessed to build a detailed investment case and risk profile. These factors include, but are not limited to, specific disease states, subsector preference, regulatory territories, addressable market, route to exit, environmental credentials, impact investments, which includes social, environmental and governance considerations, as well as financial measures such as return on investment.

The Company is focussed on funding the growth of early stage companies. These companies will usually have reached a point where they need further investment to commercialise and/or obtain regulatory approval for their products. These companies will typically have some novel technology, registered intellectual property, an established management team, and some early commercial validation and/or have a clear route to market.

Private Life Science companies with a strong value proposition and these attributes will often have the ability to disrupt the markets which they address and, as a consequence, will have options for value realisation, be that by acquisition, public flotation or organic growth. The Directors' believe that, often, the ability to harness third party infrastructure has drastically reduced the capital intensity of growth. This has made such companies less dependent on external financing. As a consequence, the Director's further believe that these companies are able to remain private longer, are able to be selective about their shareholders and are reluctant to accept the burdens that accompany public company status. Often, they are looking for more from their investors than just the provision of financing. As such, the Directors' believe the Company, with experience, sector knowledge and extensive network, through the Board and Advisory Panel, is a particularly attractive partner.

6. Investment Criteria

6.1 Subsectors in which the Company will Invest

Pharmaceuticals and biotechnology companies generally take longer to market and are deemed higher risk, therefore it is unlikely the Company will invest specifically in early stage therapeutic companies in these subsectors. However, the Company will consider tools and technology companies that support or improve delivery of therapeutic products. The focus of the Company is likely to be towards diagnostics and medical devices as this generally provides a more acceptable balance of risk and return.

For Life Science companies to succeed, they need funding to expand functions within the company to support and execute their strategic objectives. For example, a functioning prototype is meaningless without a defined value proposition, proper commercial validation, operational planning relating to manufacture, market analyses and clear route to market. Small companies by their nature and size suffer from a lack of experience and/or funding to support the functions necessary for growth.

The Directors believe it is critical to a company's success that all functional activities are properly represented, in proportion, to define future sales with a level of confidence based on clear and sensible income forecasting using holistic risk-discounting processes.

6.2 Key Attributes of Investee Companies

The Investment Team aims to seek out high-growth Life Sciences focussed businesses that demonstrate a number of the following characteristics:

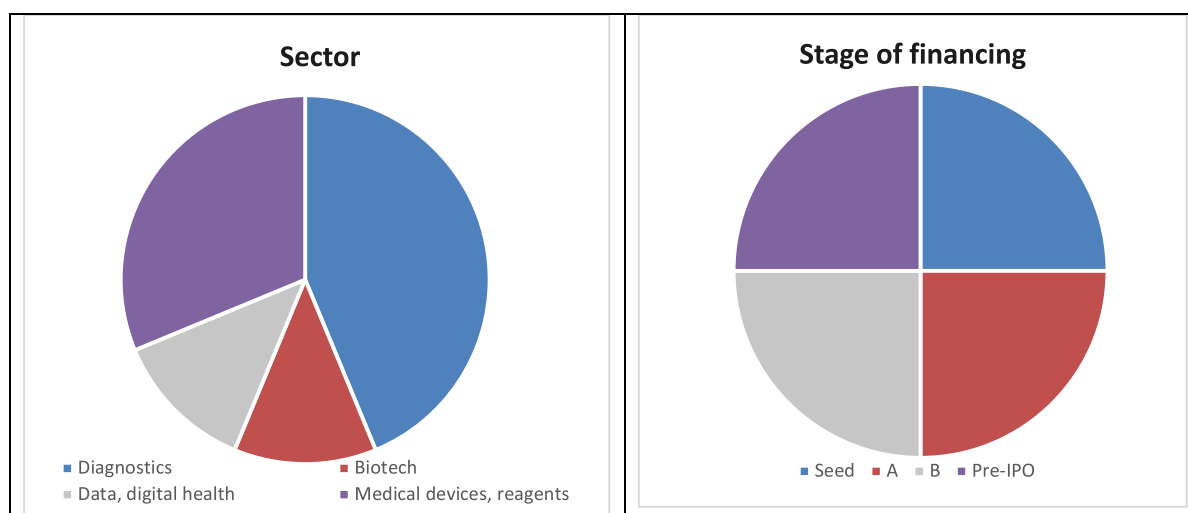
- *Excellent science, expertise and intellectual property:* businesses with incremental or recombinant, novel or innovative technology, know-how or products which are superior to those that are in development or on the market;
- *Disruptive:* businesses that aim to challenge the status quo and take a fresh approach to addressing customer needs;

- *Strong founder team*: the Investment Team's preferred investment opportunity has a three-person founder team: one product orientated; one science orientated; and one commercially orientated. Not all businesses will have these three roles and the founder team may have other roles or combinations of two of the three. However, the Investment Team will seek to avoid single founder propositions, particularly where that founder has voting control of the business. In the Investment Team's view the ability of the founder team to execute is critical, even more so than the quality of the idea. Accordingly, the Investment Team will spend time before an investment assessing the team and after the investment in developing it;
- *Compelling economics*: the Investment Team will undertake significant amounts of due diligence to understand how the business will ultimately become profitable. The Investment Team will not originate opportunities with business models that rely on intangible revenue streams;
- *Market opportunity*: in Life Sciences, significant businesses can be built in even the most specialised of sectors. Nevertheless, the Investment Team will seek that the scale of the opportunity is such that the investment can deliver outsized returns if the business is successful;
- *Barriers to entry*: the Investment Team will look for businesses that have competitive barriers to entry to encourage strong margins and defensible intellectual property;
- *Ability to exit*: the Investment Team will invest in businesses which, based on the above criteria, are anticipated to be attractive candidates for acquisition by large corporations or public ownership by institutions or by way of a flotation, with valuation return targets ranging from £50 million to in excess of £1 billion; and
- *Return*: the Investment Team will invest in opportunities that have the potential to generate multiples of invested capital for investors.

7. Pipeline

The Investment Team has already identified, and has shared with the Board and Advisory Panel, a pipeline of over 16 potential opportunities for the Company to invest in high growth disruptive players across the sub-sectors where it will focus. Through the Investment Team's existing industry relationships, the Company expects to be able to benefit from access to an identified pipeline of opportunities.

The charts below highlight the breakdown of the pipeline by sub-sector and stage of financing of the pipeline opportunities that the Investment Team has already identified.



8. Model

The existence of early stage Life Science companies can be described in general terms:

- Founder-driven, with limited capital and a product to the proof of concept;
- Angel-invested to support research and development prototype development;

- Series A round to support regulatory approval and/or commercial validation;
- In receipt of some level of public-sector funding; and
- Technically and intellectual property focussed.

8.1 **Early stage capital, Seed, Series A and B and Pre-IPO**

These are investments in early stage Life Sciences businesses. The Company will not usually provide initial founder funding, but rather invest when the Directors' believe initial feasibility has been delivered. As detailed in the Company's investing policy, the Company will restrict its investment in seed stage businesses to not more than 30 per cent. of Net Asset Value. The Investment Team will, however, meet and track founder businesses, so that the Company is ready to make potential investments in these businesses at the appropriate time. This can be a highly effective way for the Company to secure lower valuations by pre-empting a more widespread fundraise and, in addition, it benefits the Investee Company by avoiding the need for the founders to be distracted from the business meeting potential investors at what could be a critical inflection point for the company.

8.2 **Value/Down Rounds**

On occasion businesses are launched before the market is ready or raise money at an overambitious valuation which the business may struggle to justify. When those businesses look to the market for further capital, they often have to check their valuation expectations and seek a lower price. In the past, venture capital funds have tended to avoid these businesses and focussed instead on younger and higher growth companies without the "chequered" past. The Investment Team sees opportunity in this area and will look to unlock value that has been built using capital already deployed in previous funding rounds.

8.3 **Secondary Stakes**

The fixed term nature of traditional venture capital GP/LP funds means that capital that has been invested in a business for some time may create the need for the fund to seek an exit prior to the opportunity reaching maximum potential. The Investment Team sees this repeatedly and is keen to capitalise on the opportunity. In addition, with the tightening of the IPO markets the Investment Team sees opportunities to provide liquidity to founders and other funds winding down by buying secondary stakes in attractive businesses at attractive valuations.

The Company's investments, whether primary or direct secondary transactions, will typically:

- secure a significant minority stake in portfolio companies including, where appropriate, certain rights and protections and potentially board participation;
- allow the Company to participate in later follow-on funding rounds in order to minimise any dilution where possible; and
- potentially require the Company to invest, in aggregate, £0.5 million to £5 million of equity over the course of several funding rounds including both primary and secondary transactions.

9. **Investment Process**

9.1 **Deal Flow**

The Board and Advisory Panel are and have been associated with many successful Life Sciences businesses in Europe and beyond. This track record and experience acts as a magnet to emerging entrepreneurs and has allowed them to develop strong networks at the centre of the Life Sciences ecosystem including the incubators, seed funds, angel networks, and venture capital funds.

This network of contacts, cultivated over many years, leads the team to be confident that it will see many attractive Life Sciences investment opportunities. One of the biggest challenges is to effectively curate this deal flow, negotiate reasonable terms and select the right opportunities to invest in.

9.2 **Process**

The first contact with a potential Investee Company will be directly through a member of the Board or Advisory Panel; this should enable the Investment Team to quickly progress or reject an investment opportunity on behalf of the Company.

The Investment Team will maintain a number of proposals, which form the basis of the pipeline of investments, which have been shared with the Board and will be reviewed by the Board following Admission.

The Investment Team will review the initial information describing the business. If it is deemed of interest, the Investment Team will arrange a call or meeting with the founder(s) to understand more about the business. If still of interest, there will be further meetings with the founder.

Concurrently with these meetings, the Investment Team will undertake due diligence, which will typically include reviewing business plans, management accounts, board packs, capitalisation tables and shareholder agreements.

If the opportunity continues to be of interest, the Investment Team will broaden discussions internally and reach out to the Board and Advisory Panel's network who may have angel/seed or venture investments in the business or may otherwise be familiar with it.

These three streams: meetings, materials and feedback, are part of the commercial and financial due diligence process. From this, if the Investment Team still retains sufficient interest in the potential investment opportunity, it will develop an investment case and prepare a formal proposal including an investment thesis and outline terms of the deal, to be presented to the Board for approval.

If the Board approves the proposal, the Investment Team would then issue a term sheet to the potential investment opportunity. If the Investee Company accepts the offer, the Investment Team engages legal advisers to perform legal due diligence and draft and negotiate investment documentation.

Whilst there is no set timetable, it would typically be less than two to three months from first meeting to investment. In some cases, where a company is met at an early stage that is too soon for the Company to invest, the relationship can be built over a period of years with the Investment Team receiving regular updates throughout, all of which forms part of the due diligence process and allowing more rapid investment at the appropriate time.

9.3 **Active Management of the Portfolio**

The Company will be an active investor and, depending on the circumstances, the Board may require certain rights and protections and/or a board seat of the Investee Company as a condition of investment. The Company also encourages regular involvement of other members of the Board and Advisory Panel in Investee Company meetings and reviews to ensure an appropriate balance of views.

There are a number of key areas where the Board believes it is able to add value to portfolio companies and this has been demonstrated in other investments in which certain Directors have historically been involved. Although the Board and Advisory Panel will not be executive managers in the investee businesses, they will usually maintain engagement, at the same time maintaining the distance necessary to keep perspective of the greater goal of value enhancement.

Scaling the management team

The Directors believe that the ability to successfully scale the management team in a business is one of the greatest challenges faced by high growth Life Sciences businesses and significantly impacts the chances of success. The Board and Advisory Panel will offer consultation and assistance in helping recruit senior management team members for the Investee Companies where appropriate. Depending on the Investee Company's circumstances, this is likely to include recommending appropriate candidates to act as non-executive chairpersons and directors, chief executive officers and senior positions in finance, marketing, technology, product, commercial and other positions. The Board and Advisory Panel are particularly focussed on ensuring the portfolio companies have the right team in place for each stage of their development.

Refine and drive the key performance indicators

The Investment Team proposes to spend a significant amount of time working with management of the Investee Companies to identify the key drivers of value and ensuring that the strategy and performance monitoring is built around these drivers. Typically, the Investment Team expects these drivers to be encompassed in:

Organic growth and acquisition

The Investment Team is focussed on assisting Investee Companies to achieve organic growth as a core investment strategy. However, organic growth can often be complemented by acquiring further products, development skills or sales and distribution capabilities as well as roll ups of competing businesses. The extensive network of the Board and Advisory Panel helps to identify and secure these opportunities.

Business development/market entry

The Investment Team provides support to the Investee Companies to develop new business development activities, helping to identify and negotiate channel partnerships and other strategic and tactical opportunities. The members of the Investment Team also have long histories of helping Investee Companies to expand into international markets.

Dealing with underperformance

With periodic business reviews and close and regular contact with the Investment Team, the Company will be well placed to identify potential problems within the Company's portfolio at an early stage. Where possible, together with management of the Investee Company, the Investment Team will endeavour to secure change at board, management and/or operational level as necessary.

Investment exit review

The Company will review exit opportunities regularly and each member of the Investment Team will be responsible for an exit thesis for their respective Investee Companies, which is set out in the original investment paper prior to any investment being made. Determining the exit thesis prior to an investment is an important stage in gaining the commitment of the management, board and co-investors to a common plan. Thereafter, the Investment Team seeks to actively manage this exit process by participating on the portfolio company board and using these management meetings to promote open discussions within the Investee Company. The Investment Team will strive to be an active participant in any exit process. This includes involvement in the formation of strategy, appointment of advisers and/or often negotiating directly with potential acquirers or investment banks as necessary.

10. Competitive Advantages

The Directors believe that the Board and the Investment Team have vast experience in working with, investing in, and providing meaningful exits for, early stage Life Science companies. There are few situations that the team have not collectively experienced and dealt with. This collective experience covers hands-on board-level management, finance, commercialisation, research and development and operations, in addition to corporate finance activities across numerous investment rounds requiring managing every type of investor in both private companies and public markets.

The Directors believe the Board and Advisory Panel have the requisite skills to determine viable and investable Life Science companies that have the chance to grow and ultimately, create value by improving human health. The Directors believe that the Company has a specific set of competitive advantages including:

- *Available investment pipeline:* through the Directors' existing industry relationships, the Company expects to be able to benefit from access to an identified pipeline of investment opportunities over 16 companies. It is also envisaged that, due to the demand that currently exists for post-seed venture capital in the European and US Life Sciences market, the potential pipeline available to the Company will continue to increase.
- *The Board and Advisory Panel's extensive experience and networks:* the Company will leverage the Board and Advisory Panel's expertise, experience and networks in the Life Sciences sector to drive value creation in its Investee Companies. The Board and Advisory Panel have proven capability in transaction origination as well as the execution of business plans to achieve significant growth and valuation creation.
- *Europe and the US offers a large addressable and attractive Life Sciences investment opportunity with a funding gap:* the Investment Team are seeing Life Sciences innovation throughout Europe and the US. As well as being a fertile ground for Life Sciences businesses to be built, the Investment Team

also sees the opportunity to capitalise on the lower valuations of early stage businesses in Europe as compared to the US resulting from less availability of capital at key stages of a company's growth.

- *Limited seed stage risk:* the Company will usually invest in opportunities after the riskiest proof of feasibility phase has been passed. The risk inherent in these seed stage businesses is considered too high for the Company and is better served by the angel networks and seed funds. However, the Directors maintain strong relationships with these types of investors who will become a strong source of deal flow.
- *Early mover advantage:* the substantial demand for post-seed venture capital funding in the European Life Sciences market is, the Director's believe, being underserved and the Company will be well positioned to capitalise on the best opportunities available in the market. The Company's focus on fast growing and/or high potential private Life Sciences businesses offers a targeted investment into a sector that is difficult to successfully gain access to as an investor.

11. Environmental, Social and Governance

The Company believes that it is in the shareholders' interests to consider environmental, social and governance ("ESG") factors when selecting and retaining investments and has asked the Investment Team to take these issues into account. The Investment Team may exclude companies from their investment universe on the grounds of ESG factors.

12. References

The following sources have been utilised to source information contained within this Part 2 of this document:

1. Office for Life Sciences (2019) 'Bioscience and health technology sector statistics 2018'
2. Office for Life Sciences (2017) 'UK Life Sciences Strength & Opportunity 2017'
3. Allied Market Research (2020) 'Europe In Vitro Diagnostics Market by Product & Service: Opportunity Analysis and Industry Forecast, 2020–2027'
4. Research and Markets (2020) 'In Vitro Diagnostics – Global Market Trajectory & Analytics'
5. Market Data Forecast (2020) 'North America In Vitro Diagnostics Market Research Report'
6. Grand View Research (2020) 'In Vitro Diagnostics Market Size, Share & Trends Analysis Report'
7. Fortune Business Insights (2019) 'Medical Devices Market Size, Share and Industry Analysis'
8. Fortune Business Insights article: 'Pharmaceuticals Market to Reach USD 1,310.0 Billion in 2020; Eruption of the COVID-19 Pandemic to Accelerate the Demand for Effective Treatments and Drugs Worldwide: Fortune Business Insights'
9. Mordor Intelligence LLP (2020) 'Biopharmaceuticals Market – Growth, Trends, and Forecast'
10. Deloitte Insights (2020) '2020 Global Life Sciences Outlook', p. 10

PART 3

RISK FACTORS

Investment in the Company should be regarded as long-term in nature and involving a high degree of risk. Accordingly, investors should consider carefully all of the information set out in this document and the risks attaching to an investment in the Company, including, in particular, the risks described below. Only those risks which are believed to be material and currently known to the Company in relation to itself and its industry as at the date of this document have been disclosed. Additional risks and uncertainties not currently known to the Directors, or that the Directors deem immaterial at the date of this document, may also have an adverse effect on the business, results of operations, financial condition and prospects of the Company and the market price of the Ordinary Shares. Potential investors should review this document carefully and in its entirety, and consult with their professional advisers before making an application to invest in the Ordinary Shares.

1. Risk relating to the Company and its operations

The businesses in which the Company will invest may be at an early stage and carry inherent risk

The Company intends to use the net proceeds of the Placing – principally to invest in its pipeline of direct investments and to take advantage of any future opportunities. The majority of these direct investments will be in early stage companies which may be subject to one or more of the following risks (or a combination of these risks):

- The products, intellectual property and/or offering developed by these businesses may fail and/or these businesses may not be able to develop their offering or technology into commercially viable products or technologies.
- Early-stage businesses may not be able to secure subsequent rounds of funding which may restrict their ability to fund on-going research and the development and commercialisation of their offering and technology. Any such lack of funding could result in a company being forced to sell its assets on short timescales and at below market valuations.
- These businesses may not be able to source and/or retain appropriately skilled personnel. In particular, they may not have the financial resources to compete with the salary and other incentivisation packages offered by their competitors or other scientific and technology-based companies or organisations.
- Competing offerings and technologies may enter the market which may adversely affect the businesses' ability to commercialise their intellectual property or the underlying companies may not have been able to adequately protect their intellectual property (whether due to lack of financial resource or otherwise).

There is no certainty that any of the businesses: will (i) reach the stage where economic benefits resulting from expenditure on research activities become probable; or (ii) generate any, or any significant, returns (e.g. dividends, proceeds from a share sale or a return on capital from an exit event) for their shareholders (including the members of the Company) or that the Company will be able to secure a profitable exit from its investment in any or all of the Company's portfolio businesses.

The past performance are not indications of the Company's future performance

This document includes information regarding the track record and performance data of the Chairman (the "Track Record"). The Track Record is not an indication of the Company's future performance. The investments the Company makes in the future may not appreciate in value and, in fact, may decline in value. Moreover, the Company's future financial performance may reflect unrealised gains on investments as at applicable measurement dates which may never be realised due to many factors, some or all of which are not in the Company's control, which in turn may adversely affect the ultimate value realised from the Company's investments and the market price of the Ordinary Shares.

The previous experience of the Chairman may not be directly comparable with the Company's proposed business. Differences between the Company and the circumstances in which the Track Record in this

document was generated include but are not limited to: actual acquisitions and investments made, investment objectives, fee arrangements and structure, terms, performance targets and investment horizons. All of these factors can affect returns and impact the usefulness of performance comparisons and as a result, none of the Track Record information contained in this document is directly comparable to the returns which the Company may generate.

The Company's success will depend upon, among other things:

- The Company's ability to select successful investment opportunities.
- The performance of the Company's investments.
- The management and performance of the portfolio companies in which the Company invests.

An investment in the Company is subject to all of the risks and uncertainties associated with an investment business of the Company's type, including the risk that the Company will not achieve its investment objective and that the value of the Ordinary Shares could decline substantially. An investor may not get back the amount originally invested. The Company can offer no assurance that its investments will generate gains or income or that any gains or income that may be generated on particular investments will be sufficient to offset any losses that may be sustained.

The Company is vulnerable to risks related to non-controlling investments and the value of the realisations may be dominated by a single or limited number of Investee Companies

The Company will hold non-controlling and non-operating interests in its investments and, therefore, may have a limited ability to protect its position in such investments.

The Company as a non-controlling investor may have relatively little ability to influence the operation of the Investee Companies in which it invests. This could materially adversely affect the Company's business, financial condition, results of operations and/or the market price of the Ordinary Shares.

Furthermore, depending on relative performance within the portfolio, a large proportion of the overall value of the portfolio of Investee Companies held by the Company may at any time be accounted for by one, or very few, Investee Companies. Accordingly, there is a risk that if one or more such Investee Companies experience difficulties or suffer from poor market conditions and if, as a result, their value were to be adversely affected, this would have a material adverse impact on the overall value of the Company's portfolio of Investee Companies. Any material adverse impact on the value of the Company's portfolio of Investee Companies or material detrimental effect on the revenue received by the Company could have a material adverse effect on the Company's business, financial condition and/or results of operations and/or the market price of the Ordinary Shares.

The Company's investments will be difficult to value accurately, valuation methodologies are subject to significant subjectivity and there can be no assurance that the values of the Company's investments reported will in fact be realised

The Company's investments will include securities and other obligations which are very thinly traded, for which no market exists or which are restricted as to their transferability under applicable laws and/or the relevant investment documentation. While the valuations of the Company's investments will be in compliance with IFRS on the basis of market value, in accordance with the International Private Equity and Venture Capital Valuation Guidelines, these investments are extremely difficult to value accurately. The value of the Company's investments which can be liquidated may differ, sometimes significantly, from their valuations. Third party pricing information may not be available for certain investment positions held by the Company or may not be available in a timely manner, in which case the Net Asset Value will be published based on estimated values and on the basis of the information available to the Company at the time. The Company may base the valuations that it uses in calculating its Net Asset Value upon pricing information and valuations furnished to the Company by third parties. Absent bad faith or manifest error, valuations determined in accordance with the Company's valuation policy will be conclusive and binding.

Further, such valuations cannot by their nature be exact and are liable to change. Such valuation estimates will be unaudited and may not be subject to independent verification or other due diligence. Moreover, valuations of the Company's investments may not reflect the price at which such investments can be realised. The aggregate value of the Company's investments may therefore fluctuate and, furthermore, there can be

no assurance that the values of investments reported by the Company from time to time will in fact be realised. This may materially adversely affect the market price of the Ordinary Shares.

The Company may experience competition with other market participants which may reduce the opportunities available for investment

The execution of the Company's investment strategy depends primarily on the ability of the Company to identify opportunities to make investments and to convert those opportunities. A number of entities compete with the Company for investment opportunities, including public and private investment funds, commercial and investment banks, commercial finance companies, business development companies and operating companies acting as strategic buyers. The Company believes that competition for investment opportunities is based primarily on pricing, terms and structure of a proposed investment, certainty of execution and in some cases, brand or reputational presence. Some of the Company's competitors will have access to funding sources that are not available to the Company. In addition, some of the Company's competitors may have higher risk tolerances, higher profile brands or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships than the Company. The competitive pressures faced by the Company may prevent it from identifying investments that are consistent with its investment objectives or that generate attractive returns for Shareholders. The Company may lose investment opportunities in the future if it does not match investment prices, structures and terms offered by competitors. Alternatively, the Company may experience decreased rates of return and increased risks of loss if it matches investment prices, structures and terms offered by competitors. The Company can offer no assurance that competitive pressures will not have a material adverse effect on its business, financial condition and/or results of operations and/or the market price of the Ordinary Shares.

The Company will depend on the expertise of the Board and Advisory Panel in providing investment management and advisory services

The ability of the Company to achieve its investment objective is significantly dependent upon the expertise of the Investment Team as well as the ability of the Company to attract and retain other suitable staff. The impact of the departure for any reason of one or more key individuals, but particularly the Chairman, from the Company on the ability of the Company to achieve its investment objectives cannot be determined and may depend on, amongst other things, the ability of the Company to recruit other individuals of similar experience and credibility. Further, there is a risk that whilst Robert Naylor has entered into a service agreement with the Company with a future start date, there is still a risk that he will not join the board on 19 February 2021, and the Company would need to appoint a suitably experienced Chief Executive Officer and this could have an adverse effect on the Group's business.

The due diligence process that the Company undertakes in connection with the Company's investments may not reveal all facts and circumstances that may be relevant in connection with an investment

Before an investment is made the Company will conduct due diligence which it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, the Company typically evaluates a number of important business, financial, tax, accounting, environmental and legal issues in determining whether or not to proceed with an investment. Outside consultants, legal advisers and accountants may be involved in the due diligence process in varying degrees depending on the type of investment. Nevertheless, when conducting due diligence and making an assessment regarding an investment, the Company will be required to rely on resources available to it, including information provided by the target of the investment and, in some circumstances, third party investigations. The due diligence process may at times be subjective, especially with respect to companies for which only limited information is available. Accordingly, there can be no assurance that due diligence investigations with respect to any investment opportunity will reveal or highlight all relevant facts and circumstances that may be necessary or helpful in evaluating such investment opportunity.

Any failure by the Company to identify relevant facts and circumstances through the due diligence process may lead to unsuccessful investment decisions, which could have a material adverse effect on the Company's business, financial condition and/or results of operations, and/or the market price of the Ordinary Shares. Similarly, notwithstanding that the Company takes all reasonable steps to verify the accuracy of the information provided to it by the Investee Companies, there can be no assurance that such information reveals or highlights accurately all relevant facts and circumstances that may be necessary or helpful in evaluating such Investee Company.

The amount which the Company invests in an investment may exceed the amount it realises upon exit from that investment

There can be no guarantee that an investment will ultimately be realised for an amount exceeding the amount invested by the Company. Some or all of the Company's investments may be difficult to realise in a timely manner, or at an appropriate price, or at all. If the Company is unable to realise value from its investments, this could have a material adverse effect on the Company's business, financial condition and/or results of operations and/or the market price of the Ordinary Shares.

The Company may hold investments for long time periods

While an investment may be sold by the Company at any time, it is not generally expected that this will occur for a number of years after such an acquisition is made.

The Company may hold a relatively concentrated portfolio

Although the Company's investing policy is intended to help ensure that the Company's portfolio is diversified, it is possible that a significant portion of the Company's portfolio will be concentrated within a small number of underlying Investee Companies. There is a risk that the Company could be subject to significant losses if any company in which the Company has an investment were to default or suffer some other material adverse change, or if any sector or geography in which the Company has substantial investments were to experience difficulties.

Any of these factors could materially adversely affect the value of the Company's portfolio and, by extension, the Company's business, financial condition and/or results of operations and/or the market price of the Ordinary Shares. In addition, the Company will not be required to rebalance its portfolio depending on the relative performance of its investments, which could lead to a further increase in portfolio concentration, weighted towards one or more investments, over time.

Fluctuations in foreign exchange rates may adversely affect the performance of the Company's portfolio

The Company does not currently intend to enter into any hedging arrangements to mitigate its exposure to fluctuations in exchange rates. The Ordinary Shares will be quoted in Sterling, the accounts of the Company will be reported in Sterling and all the net proceeds the Company receives from the Placing will be in Sterling. However, certain of the Company's investments are made or operate in currencies other than Sterling and the Company may make certain of its future investments in other currencies and in companies that use other currencies as their functional currency, including the Euro and the Dollar. Accordingly, changes in exchange rates may have an adverse effect on the valuations and/or revenues of the Company's investments, and on its investments' ability to make debt payments, pay dividends or make other distributions to investors such as the Company.

Interest rates

Until such time as all of the net proceeds of the Placing are applied by the Company to fund investments, the unapplied portion of the net proceeds will be held by the Company in anticipation of future investments (both initial and follow-on) and to meet the running costs of the Company. Such deposits are likely to yield very low or even negative interest rates and lower returns than the expected returns from an investment. The Company can give no assurance as to how long it will take it to source a suitable investment, if at all, and the longer the period the greater the likely impact on the Company's performance, financial condition and business prospects.

The Company is newly established and has no operating history

The Company was incorporated on 11 June 2020 and has not yet commenced operations. The Company does not have any operating history, meaningful historical financial statements or other meaningful operating or financial data with which investors may evaluate it. An investment in the Company is, therefore, subject to all of the risks and uncertainties associated with any new business, including the risk that the Company will not achieve its investment objective and that the value of any investment could decline substantially.

In the event of the insolvency of one of the Company's Investee Companies, the return on such investment to the Company may be adversely impacted by the insolvency regime or insolvency regimes which may apply to that Investee Company and any of its assets

In the event of the insolvency of one of the Company's Investee Companies, the Company may lose all of the amounts which it has invested in such company. The Company's recovery of amounts outstanding in insolvency proceedings may be impacted by the insolvency regimes in force in the jurisdiction of incorporation of such Investee Company or in the jurisdiction in which such Investee Company mainly conducts its business (if different from the jurisdiction of incorporation), and/or in the jurisdiction in which the assets of such Investee Company are located. Such insolvency regimes impose rules for the protection of creditors and may adversely affect the Company's ability to recover such amounts as are outstanding from the insolvent Investee Company under the investment. The different insolvency regimes applicable in the different jurisdictions result in a corresponding variability of recovery rates for equity, senior secured loans, high yield bonds and other debt obligations entered into or issued in such jurisdictions, any of which may materially adversely affect the Company's business, financial condition and/or results of operations, and/or the market price of the Ordinary Shares.

The Company may be exposed to risks arising from the involvement of its personnel in Investee Companies as non-executive directors

Investing in non-public companies normally involves a greater involvement on the part of the Company than is the case with investments in public companies. The Company may have the right to appoint a non-executive to the board of directors of an Investee Company, whether public or private, which would enhance its ability to efficiently supervise the Company's investment. Although a representative of the Company may serve on an Investee Company's board of directors, such directors will be non-executive directors and each portfolio company will be managed by its own executive officers (who generally will not be associated with the Company). Typically, Investee Companies will have insurance to protect directors and officers (including those associated with the Company), but there is no guarantee that they will have such insurance, and even if they do, this may be inadequate. Any legal action resulting in damages being payable by such directors and/or officers may result in the Company being liable for such indemnity payments in the event that the insurance coverage of the underlying Investee Company is inadequate.

Incentive arrangements could encourage riskier investment choices that could cause significant losses for the Company

The compensation of some investment professionals employed by or contracted to the Company will in part be based upon the performance of the investments that the Company make. Such compensation arrangements may create an incentive for the Company to make investments that are riskier or more speculative than would be the case if such arrangements were not in effect. Resulting losses by the Company could have a material adverse effect on the performance of the Company and the market price of the Ordinary Shares.

Need for further investment

The Company may require additional capital in the future for expansion activity and/or business development and/or potential follow-on investments in Investee Companies, whether from equity or debt sources, especially if the Company's equity realisations from Investee Companies are not significant. If the Company is not able to obtain additional capital on acceptable terms, or at all, it may be forced to curtail or abandon such planned expansion activity and/or business development.

The Company may enter into arrangements with certain institutional investors to provide the investor with the opportunity to co-invest with the Company in future Investee Companies. Such arrangements may be restricted following Admission due to restrictions under the AIM Rules, particularly the rules governing related party transactions which may limit the manner and extent to which a Shareholder can act together with the Company in relation to any joint investment arrangement.

UK exit from the European Union

The UK left the EU on 31 December 2019, and is in transition period until the end of 2020. The extent of the impact is dependent in part on the nature of the arrangements (if any) that are put in place between the UK and the EU following the transition period and the extent to which the UK continues to apply laws that are based on EU legislation. In addition, the macroeconomic effect of Brexit on the value of investments in

the healthcare sector is unknown. As such, it is not possible to state the impact that Brexit will have on the Company and its future investments. It could also potentially make it more difficult for the Company to raise capital in the EU and/or increase the regulatory compliance burden on the Company. This could restrict the Company's future activities and thereby negatively affect returns.

Change in Investing Policy

The Company's Investing Policy may be modified and altered from time to time, although any material changes would require the prior consent of Shareholders, so it is possible that the approaches adopted to achieve the Company's investment objectives in the future may be different from those presently expected to be used and disclosed in this document.

The market's demand for investment in early stage companies may impact the Company's ability to realise equity returns

Some of the Company's Investee Companies may have significant funding requirements in the future. Venture capital is a cyclical industry, and the success of these Investee Companies may be influenced by the market's appetite for investment in early stage companies.

Impact of events affecting companies with comparable business models

There are a relatively small number of companies with comparable business models to the Company. Accordingly, any event that detrimentally affects one or more comparable companies may adversely affect the value of the Company and the value of the Ordinary Shares.

2. Risks associated with the Healthcare and Life Sciences sectors

The success of the Company is based on its ability to successfully identify Investee Companies that will develop and take to market viable products in the Healthcare and Life Science sectors, in a profitable manner. The Company cannot be certain that such a successful outcome is possible. The Healthcare and Life Science sectors are characterised by rapid technological changes, frequent new product introductions and enhancements, and evolving industry standards. The Company's Investee Companies may encounter unforeseen challenges, including, *inter alia*, the following.

Market competition

Investee Companies may compete with organisations in the Healthcare and Life Science industries that retain and have access to greater capital resources, and there can be no assurance that they will be able to compete successfully in such a marketplace. Such barriers to entry can limit market competition and result in smaller companies being unable to enter the market successfully. Further, as Healthcare and Life Science industries operate with significant public involvement, market imperfections can occur, augmenting barriers to entry, thereby limiting new market entrants. In order for Investee Companies to produce, market and commercialise their products, they may need to enter into agreements with third parties. Such agreements may not become available to Investee Companies and may not be economically feasible if they are. Investee Companies that fail to compete successfully in the market may lead to the Company's share price being devalued.

Regulatory standards and scrutiny

Companies in Healthcare and Life Science sectors may not be able to take products to market without meeting regulatory standards, which have become substantially more stringent. Healthcare and Life Science companies are frequently scrutinised and tighter regulatory controls increase compliance costs.

Regulatory requirements, in relation to compliance and governance, can be burdensome for venture capital businesses, which tend to have less internal infrastructure in place than larger businesses, in that regard. Regulatory requirements are also subject to change over time therefore regular monitoring and consideration of compliance is required. The need to comply with regulatory requirements may divert some management time from the business of the Company, resulting in the relevant members of management having less time to devote to the management of the Company's investments.

Market approval, reputation and media

There can be no assurance that Investee Companies' products and/or services that are approved for the marketplace will be successful in gaining market acceptance. Healthcare and Life Science companies rely greatly on brand image. With increased scrutiny and greater publicisation of companies' operations, brand images can be damaged in the event of negative media reporting. Healthcare and Life Science companies are often the focus of significant media speculation, as has been seen with recent reports of potential Covid-19 vaccination or treatment solutions, leading to significant share price volatility in small-cap companies. In the event that Investee Companies do not gain market approval, the value of the Company's investments and shares may fall.

Intellectual property rights

Healthcare and Life Science sectors are highly dependent on Intellectual Property ("IP") rights. IP rights are crucial for the long-term success for a company bringing a product to market, particularly in Healthcare and Life Science sector. Gaining IP rights for a product can be a costly and time-consuming process, which may not be successful. Granted IP rights can be subject to legal disputes over, *inter alia*, validity and ownership, which can result in significant legal costs being incurred to defend the IP rights, even if a claim is spurious in nature. Any IP, whether registered, owned and/or used by companies, or not, may be prejudiced and/or open to challenge by third parties (including where such third parties have or claim to have pre-existing rights in such IP). Furthermore, there can be no guarantee that a company will not lose its IP rights entirely, in which case the company may suffer material devaluation. IP rights are often ineffective in different jurisdictions and, as such, companies in Healthcare and Life Science sectors may incur large costs in order to expand internationally or be unable to entirely, without risking loss of its IP. If Investee Companies suffer from, *inter alia*, the abovementioned IP issues, the Company's shares may lose value.

Data breaches and cyber-attacks

As developments in Healthcare and Life Science industries lead to increased use of electronic and cloud-based data stores, IP is at greater risk of cyber-attacks. Such data breaches can result in material devaluation of companies and there can be no assurance that such an event will occur in an Investee Company. Such data breach events in Investee Companies may lead to a devaluation of the Company's share price.

3. Risks relating to taxation and regulation

A change in the Company's tax status or in taxation legislation in the UK could adversely affect the Company's profits and portfolio value and/or returns to Shareholders

The levels of and reliefs from taxation may change, adversely affecting the financial prospects of the Company and/or the returns payable to Shareholders. Any change in the Company's tax status or in taxation legislation in the UK, or any jurisdiction in which the Company has a subsidiary, or an investment (including a change in interpretation of such legislation) could affect the Company's ability to achieve its investment objective or provide favourable returns to Shareholders. Any such change could also adversely affect the net amount of any dividends payable to Shareholders and/or the price of Ordinary Shares.

The Company may establish subsidiaries in different jurisdictions for investment purposes

Subsidiaries may be established by the Company if seen as potentially advantageous, from a taxation perspective, when investing in Investee Companies. The Company cannot guarantee that the tax authorities in the UK will not change the rules regarding the treatment of offshore subsidiaries, or that the tax authorities in a jurisdiction where a subsidiary is established will not change its taxation rules.

In addition, the Company cannot guarantee that the tax authorities in a jurisdiction where a subsidiary is established will continue to view English limited partnerships, vehicles through which the Company's may hold investments, as 'see-through' investment entities.

In the event that the Company uses these structures to invest in its Investee Companies, and one of these risks materialises, this could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Risks relating to the AIFMD

The AIFMD imposes a regime for EU managers of AIFs and in respect of marketing any AIFs in the European Union. The AIFMD requires that AIFMs of AIFs are authorised and regulated. The Board has concluded that the Company will be an AIF within the scope of AIFMD. The Company will be internally managed by the Board initially. As the Company's assets under management, calculated in accordance with the AIFMD, are less than £100 million, the Company will be a small internally managed AIFM. The Company has therefore registered with the FCA as a small registered UK AIFM. At present, the Company does not intend to become a full scope UK AIFM, which would be the case if the Company's assets under management exceeded £100 million including borrowings or £500 million with no borrowings (or such other applicable threshold in the AIFMD). However, should the Company in the future manage more than £100 million including borrowing facilities or manage more than £500 million with no borrowings, further arrangements will need to be made to comply with the AIFM Directive. It is intended that at such time the Company would seek "full scope" authorisation. If the Company did not obtain "full scope" authorisation or alternative arrangements were not made, the Company would not be able to seek to manage more than £100 million including borrowing facilities or manage more than £500 million with no borrowings and this could adversely affect the Company's investment returns.

Laws and regulations which may affect the Company

Changes in laws or regulations, or a failure to comply with any laws and regulations, may adversely affect the Company's business, investments and performance. The Company is subject to laws and regulations enacted by the UK. In addition, the Company will be required to comply with certain regulatory requirements, which are applicable to closed-ended investment companies (including continuing obligations) whose shares are listed on AIM. Any change in the laws and regulations affecting the Company or the Company's investments may have an adverse effect on the ability of the Company to carry on its business and pursue its investing policy.

4. Risk Relating to the Ordinary Shares and Admission

Investments in AIM companies may attract a higher degree of risk

The prices of publicly traded securities can be volatile. The price of securities is dependent upon a number of factors, some of which are general or market or sector specific and others that are specific to the company issuing the relevant securities. The Ordinary Shares will not be listed on either of the Official Lists and although the Ordinary Shares will be traded on AIM, this should not be taken as implying that there will always be a liquid market in the Ordinary Shares. In addition, the market for shares in smaller public companies is less liquid than for larger public companies. Therefore, an investment in the Ordinary Shares may be difficult to realise and the price of the Ordinary Shares may be subject to greater fluctuations than might otherwise be the case. An investment in shares quoted on AIM may carry a higher risk than an investment in shares quoted on either of the Official Lists. AIM has been in existence since June 1995 but its future success and liquidity in the market for Ordinary Shares cannot be guaranteed. Investors should be aware that the value of the Ordinary Shares may be volatile and may go down as well as up and investors may therefore not recover their original investment.

Absence of prior trading market

Prior to Admission, there has been no public trading market for the Ordinary Shares and a market for the Ordinary Shares may not develop even after Admission. The Placing Price may not be indicative of the market price for the Ordinary Shares following Admission. Following Admission, the trading price of the Ordinary Shares may be subject to wide fluctuations in response to many factors, including those referred to in this Part 3, as well as stock market fluctuations and general economic conditions that may adversely affect the market price of the Ordinary Shares, regardless of the Company's actual performance or conditions in its key markets.

If securities or industry analysts do not publish research or reports about the Company's business, or if they downgrade their recommendations, the market price of the Ordinary Shares and their trading volume could decline

The trading market for the Ordinary Shares will be influenced by the research and reports that industry or securities analysts publish about the Company or its businesses. If any of the analysts that cover the Company or its business downgrade it or them, the market price of the Ordinary Shares may decline. If

analysts cease coverage of the Company or fail to regularly publish reports on it, the Company could lose visibility in the financial markets, which in turn could cause the market price of the Ordinary Shares and their trading volume to decline.

The Company may apply the proceeds of the Placing to uses that Shareholders may not agree with and may make investments or incur expenditure that fail to produce income or capital growth or that lose value

The Company will have considerable discretion in the application of the net proceeds of the Placing and holders of Ordinary Shares must rely on the judgement of the Investment Team regarding the application of such proceeds. The Company's allocation of the net proceeds is based on current plans and business conditions. The amounts and timing of any expenditure will vary depending on the amount of cash generated by the Company's operations and competitive and market developments, among other factors. The net proceeds may be placed in investments that fail to produce income or capital growth or that lose value.

The Company's ability to pay dividends in the future is not certain

Although the Company does not intend to declare dividends in the near term, the payment of dividends by the Company to Shareholders in the future will be highly dependent upon any dividends and profits that it receives from its Investee Companies. The Company cannot guarantee that it will have sufficient cash resources to pay dividends.

Financing

Implementation of the Investing Policy will require very significant capital investment. The only sources of financing currently available to the Company are through the issue of additional equity capital or through bringing in partners to fund exploration and development costs. The Company's ability to raise further funds will depend on the success of existing and acquired investments. The Company may not be successful in procuring the requisite funds on terms which are acceptable to it (or at all) and, if such funding is unavailable, the Company may be required to reduce the scope of its investments or anticipated expansion. Further, Shareholders' holdings of Ordinary Shares may be materially diluted if debt financing is not available.

Future issues of Ordinary Shares may result in immediate dilution of existing Shareholders

The Company may decide to issue additional Ordinary Shares in the future in subsequent public offerings or private placements to fund future investments. Small issues and issues as part of the Incentive Scheme may be on a non-pre-emptive basis. In the event of these issues and for other issues if existing Shareholders do not subscribe for additional Ordinary Shares on a *pro rata* basis in accordance with their existing shareholdings, their existing interests in the Company will be diluted. Furthermore, the issue of additional Ordinary Shares may be on more favourable terms than the Placing Shares. The issue of additional Ordinary Shares by the Company, or the possibility of such issue, may cause the market price of the Ordinary Shares to decline and may make it more difficult for Shareholders to sell Ordinary Shares at a desirable time or price. There is no guarantee that market conditions prevailing at the relevant time will allow for such a fundraising or that new investors will be prepared to subscribe for Ordinary Shares at a price, which is equal to or in excess of the Placing Price.

In addition, the Company may issue new Ordinary Shares to satisfy the consideration of an investment in an Investee Company, with such an issue not likely to be made available to the existing shareholders and which will therefore cause dilution. The Company has also issued 2,212,500 Adviser Warrants, to certain advisers, in part consideration for their services in the Admission. If exercised, these will lead to additional dilution at a price that may be materially below the prevailing market price of the Ordinary Shares at the time of exercise.

The market price of the Ordinary Shares and those of Investee Companies may fluctuate significantly in response to a number of factors, some of which may be out of the Company's control

From time to time, publicly traded securities experience significant price and volume fluctuations, which may be unrelated to the operating performance of the companies which have issued them. In addition, the market price of the Ordinary Shares and those of Investee Companies may prove to be highly volatile. The market price of the Ordinary Shares may fluctuate significantly in response to a number of factors, some of

which are beyond the Company's control, including: variations in operating results in the Company's reporting periods, changes in financial estimates by securities analysts, changes in market valuation of similar companies, announcements by the Company of a significant investment in a portfolio company, strategic alliances, joint ventures or other capital commitments, additions or departures of key personnel, any shortfall in turnover or net profit or any increase in losses from levels expected by securities analysts and future issues or sales of Ordinary Shares. Any or all of these events could result in a material decline in the price of the Ordinary Shares.

THE RISKS NOTED ABOVE DO NOT NECESSARILY COMPRISE ALL RISKS FACED BY THE COMPANY AND ARE NOT INTENDED TO BE PRESENTED IN ANY ASSUMED ORDER OF PRIORITY.

PART 4
FINANCIAL INFORMATION



Jeffreys Henry LLP
CHARTERED ACCOUNTANTS

Section A

Accountant's Report on the historical financial information of the Company

8 December 2020

The Directors
Intuitive Investments Group plc
c/o Memery Crystal LLP
165 Fleet Street
London
EC4A 2DY

The Directors
Strand Hanson Limited
26 Mount Row
Mayfair
London
W1K 3SQ

Dear Sirs

**Intuitive Investments Group plc ("Company") admission of its securities to trading on
AIM and related placing**

Introduction

We report on the financial information set out in Part 4 of the AIM admission document (the "Admission Document") of Intuitive Investments Group Plc. This financial information has been prepared for inclusion in the Admission Document on the basis of the accounting policies set out at Note 3 to the financial information. This report is required by Paragraph 18.1 of Annex I of the Prospectus Regulation Rules as applied by paragraph (a) of Schedule 2 of the AIM Rules and is given for the purpose of complying with that paragraph and for no other purpose.

Responsibilities

The Directors of the Company (the "Directors") are responsible for preparing the financial information on the basis of preparation set out in paragraph 1 to the financial information and in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS").

It is our responsibility to form an opinion on the financial information as to whether the financial information gives a true and fair view, for the purposes of the Admission Document, and to report our opinion to you.

Save for any responsibility arising under Paragraph 18.1 of Annex I of the Prospectus Regulation Rules of the Prospectus Rules as applied by Part (a) of Schedule 2 of the AIM Rules for Companies to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such person as a result of,

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arising out of, or in connection with this report or our statement required by and given solely for the purposes of complying with Paragraph 18.1 of Annex I of the Prospectus Regulation Rules as applied by Paragraph (a) of Schedule 2 of the AIM Rules for Companies, consenting to its inclusion in this Admission Document.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of the significant estimates and judgments made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

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

Opinion

In our opinion, the financial information gives, for the purposes of the Admission Document, a true and fair view of the state of affairs of the Company as at 31 July 2020, and of its changes in equity for the period then ended in accordance with the basis of preparation and the applicable reporting framework set out in Note 3 of the financial information.

Declaration

For the purposes of paragraph (a) of Schedule 2 to the AIM Rules for Companies we are responsible for this report as part of the Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Admission Document in compliance with item 1.2 of Annex 1 and item 1.2 of Annex III of Appendix 2.1.1 of the Prospectus Regulation Rules as applied by paragraph (a) of Schedule 2 to the AIM Rules.

The financial information included herein comprises:

- statement of financial position, statement of changes in equity;
- a statement of accounting policies; and
- notes to the balance sheet.

Yours faithfully



JEFFREYS HENRY LLP

Section B
Historical financial information of the Company

1. Statement of Financial Position as at 31 July 2020

	<i>Note</i>	<i>As at 31 July 2020 £</i>
ASSETS		
Current assets		
Cash and cash equivalents	4.1	0.01
Total assets		<u>0.01</u>
EQUITY AND LIABILITIES		
Equity attributable to owners		
Ordinary Share capital	4.2	0.01
Share premium		–
Retained earnings		–
Total equity attributable to Shareholders		<u>0.01</u>
LIABILITIES		
Current liabilities		
Financial liabilities		–
Total current liabilities		<u>–</u>
Total equity and liabilities		<u>0.01</u>

2. Statement of Changes in Equity

	<i>Ordinary Share capital</i> £	<i>Share premium</i> £	<i>Retained earnings</i> £	<i>Total equity</i> £
Comprehensive income for the period				
Profit for the period	—	—	—	—
Total comprehensive income for the period	—	—	—	—
Transactions with owners				
Ordinary Shares issued on incorporation	0.01	—	—	—
Issue of Ordinary Shares	—	—	—	—
Total transactions with owners	0.01	—	—	—
As at 31 July 2020	<u>0.01</u>	<u>—</u>	<u>—</u>	<u>0.01</u>

Notes to the historical financial information for the Company from incorporation to 31 July 2020

3. Accounting policies

The principal accounting policies applied in the preparation of the financial information are set out below. These policies have been consistently applied.

Basis of preparation

The financial information of the Company has been prepared in accordance with International Financial Reporting Standards (IFRS), International Accounting Standards (IASs) and International Financial Reporting Interpretations Committee (IFRIC) interpretations (collectively 'IFRS') as adopted for use in the European Union and as issued by the International Accounting Standards Board and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies and making any estimates. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. Board of Directors believe that the underlying assumptions are appropriate and that the financial statements are fairly presented. The Company has not yet initiated its investment activities, thus, the Board of Directors believes, there are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, and therefore, these financial statement have limited disclosures.

Significant accounting policies

(a) Financial Assets held at Fair Value through Profit and Loss

Investments Financial assets designated as at fair value through profit or loss ("**FVPL**") at inception are those that are managed and whose performance is evaluated on a fair value basis, in accordance with the documented investment strategy of the Company. Information about these financial assets is provided internally on a fair value basis to the Company's key management.

The Company's investment strategy is to invest cash resources in venture capital investments as part of the Company's long-term capital growth strategy. Consequently, all investments are classified as held at fair value through profit or loss. All investments are measured at fair value on the whole unit of account basis with gains and losses arising from changes in fair value being included in the Statement of Comprehensive Income as gains or losses on investments held at fair value. Transaction costs on purchases are expensed immediately through profit or loss. Redemption premiums are designed to protect the value of the Company's investment. These are accrued daily on an effective rate basis and included within the capital valuation of the investment (and thus classified under "Gains on investments held at fair value" in the Statement of Comprehensive Income).

Although the Company holds more than 20 per cent of the equity of certain companies, it is considered that the investments are held as part of the investment portfolio, and their value to the Company lies in their marketable value as part of that portfolio. These investments are therefore not accounted for using equity accounting, as permitted by IAS 28 'Investments in associates' and IFRS 11 'Joint arrangements' which give exemptions from equity accounting for venture capital organisations. Under IFRS 10 "Consolidated Financial Statements", control is presumed to exist when the Company has power over an investee (whether or not used in practice); exposure or rights; to variable returns from that investee, and ability to use that power to affect the reporting entities returns from the investees.

The Company does not hold more than 50 per cent of the equity of any of the companies within the portfolio. The Company does not control any of the companies held as part of the investment portfolio. It is not considered that any of the holdings represent investments in subsidiary undertakings. Valuation of Investments Unquoted investments are valued in accordance with IFRS 13 "Fair Value Measurement" and, using the International Private Equity and Venture Capital (IPEVC) Valuation Guidelines ("the Guidelines") updated in December 2018. Quoted investments are valued at market bid prices. A detailed explanation of the valuation policies of the Company is included below. Initial Measurement The best estimate of the initial fair value of an unquoted investment is the cost of the Investment. Unless there are indications that this is inappropriate, an unquoted investment will be held at this value within the first three months of investment.

Subsequent Measurement Based on the IPEVC Guidelines we have identified six of the most widely used valuation methodologies for unquoted investments.

The Guidelines advocate that the best valuation methodologies are those that draw on external, objective market-based data in order to derive a fair value.

Unquoted Investments

- sales multiples. An appropriate multiple, given the risk profile and sales growth prospects of the underlying company, is applied to the revenue of the company. The multiple is adjusted to reflect any risk associated with lack of marketability and to take account of the differences between the investee company and the benchmark company or companies used to derive the multiple.
- earnings multiple. An appropriate multiple, given the risk profile and earnings growth prospects of the underlying company, is applied to the maintainable earnings of the company. The multiple is adjusted to reflect any risk associated with lack of marketability and to take account of the differences between the investee company and the benchmark company or companies used to derive the multiple.
- net assets. The value of the business is derived by using appropriate measures to value the assets and liabilities of the investee company.
- discounted cash flows of the underlying business. The present value of the underlying business is derived by using reasonable assumptions and estimations of expected future cash flows and the terminal value, and discounted by applying the appropriate risk-adjusted rate that quantifies the risk inherent in the company.
- discounted cash flows from the investment. Under this method, the discounted cash flow concept is applied to the expected cash flows from the investment itself rather than the underlying business as a whole.
- price of recent investment. This may represent the most appropriate basis where a significant amount of new investment has been made by an independent third party. This is adjusted, if necessary, for factors relevant to the background of the specific investment such as preference rights and will be benchmarked against other valuation techniques.

In line with the IPEVC guidelines the Price of Recent Investment will usually only be used for the initial period following the round and after this an alternative basis will be found. Due to the significant subjectivity involved, discounted cash flows are only likely to be reliable as the main basis of estimating fair value in limited situations. Their main use is to support valuations derived using other methodologies and for assessing reductions in fair value. One of the valuation methods described above is used to derive the gross attributable enterprise value of the company. This value is then apportioned appropriately to reflect the respective debt and equity instruments in the event of a sale at that level at the reporting date.

Quoted Investments

Quoted investments are valued at active market bid price. An active market is defined as one where transactions take place regularly with sufficient volume and frequency to determine price on an ongoing basis. The Company does not hold any quoted investments at 31 July 2019.

(b) Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Critical accounting estimates and judgments

The Company makes certain judgements and estimates which affect the reported amount of assets and liabilities. Critical judgements and the assumptions used in calculating estimates are continually evaluated

and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the process of applying the Company's accounting policies, which are described above, the Directors do not believe that they have had to make any assumptions or judgements that would have a material effect on the amounts recognised in the financial information.

Financial risk management

As at 31 July 2020, the Company have not yet initiated its investment activity and therefore, its exposure to various types of risks, such as market risk (including currency risk, interest rate risk and other price risks), credit risk and liquidity risk, is very limited if none.

Interest risk

The Company is not exposed to significant interest rate risk as it has limited interest bearing liabilities at the year end.

Credit risk

The Company is not exposed to significant credit risk as it did not make any credit sales during the year.

Liquidity risk

Liquidity risk is the risk that Company will encounter difficulty in meeting these obligations associated with financial liabilities.

The responsibility for liquidity risks management rest with the Board of Directors, which has established appropriate liquidity risk management framework for the management of the Group's short term and long-term funding risks management requirements.

During the period under review, the Company has not utilised any borrowing facilities.

The Company manages liquidity risks by maintaining adequate reserves and reserve borrowing facilities by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Capital risk

The Company's objectives when managing capital are to safeguard the ability to continue as a going concern in order to provide returns for shareholders and benefits to other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

4. Notes to the financial information

4.1 Cash and cash equivalents

	<i>As at</i> <i>31 July 2020</i> £
Cash and cash equivalents	0.01

4.2 Ordinary share capital

	<i>As at</i> <i>31 July 2020</i> £
Ordinary shares of 1 penny each – 1	0.01

On incorporation the Company issued 1 Ordinary Share of 1 penny par value.

4.3 **Reserves**

Share capital is the amount subscribed for shares at nominal value. Share premium represents amounts subscribed for share capital in excess of nominal value, net of expenses.

Retained earnings represents the cumulative profits and losses of the company attributable to the owners of the company.

4.4 **Contingent liabilities and unrecognised contractual commitments**

As at 31 July 2020, the Company did not have any contingent liabilities nor off-balance sheet commitments.

4.5 **Related party transactions**

There are no related party transactions

4.6 **Ultimate controlling party**

There is no one controlling party at the date of Admission who owns 100% of the issued share capital.

4.7 **Subsequent events**

On 13 November 2020, the Company issued and allotted 19 ordinary shares of 1 penny each for cash at nominal value to David Evans, resulting in an issued share capital of 20 ordinary shares of 1 penny each.

On 13 November 2020, by ordinary resolution of the Company the 20 ordinary shares of 1 penny each were consolidated into ordinary shares of 20 pence each.

On 13 November 2020, the Company issued and allotted 249,999 ordinary shares of 20 pence each at nominal value to David Evans, resulting in an issued share capital of 250,000 ordinary shares of 20 pence each.

On 7 December 2020, by special resolution the 250,000 ordinary shares of 20 pence each were subdivided into 250,000 Ordinary Shares of 1 penny each and 250,000 deferred shares of £0.19 each.

On Admission, the Company will issue and allot a further 40,169,200 Ordinary Shares of 1 penny each at 20 pence per share for cash, resulting in an issued share capital of 40,419,200 Ordinary Shares.

On Admission, the Company will issue warrants on 2,212,500 ordinary shares of 1 penny each with an exercise price of 20 pence. The warrants can be exercised at any time within 5 years from the date of Admission.

4.8 **Nature of the Company Financial Information**

The Company Financial Information presented above does not constitute statutory accounts for the period under review.

Section C

Unaudited pro forma financial information on the net assets of the Company

Set out below is an unaudited pro forma statement of financial position which has been prepared on the basis on the net assets of the Company as at 31 July 2020 as adjusted for the Placing (the "Pro Forma Financial Information"). The Pro Forma Financial Information illustrates the effect on the financial information of the Company, presented on the basis of the accounting policies that will be adopted by the Company in preparing its next published financial statements, had the placing occurred on 31 July 2020. It has been prepared for illustrative purposes only. Because of its nature, the Pro Forma Financial Information addresses a hypothetical situation and, therefore, does not represent the Company's actual financial position and results.

	<i>Intuitive Investments Group Plc (the Company) as at 31.07.2020 £'000 Note 1</i>	<i>Placing net of expenses £'000 Note 2</i>	<i>Total Proforma net assets as at 31.07.2020 £'000</i>
Current assets			
Trade and other receivables	–	–	–
Cash and cash equivalents	–	7,461	7,461
Total Assets	<u>–</u>	<u>7,461</u>	<u>7,461</u>
Current liabilities			
Trade and other payables	–	–	–
	–	–	–
Net assets	<u>–</u>	<u>7,461</u>	<u>7,461</u>

Notes

- 1 The financial information relating to Intuitive Investments Group plc has been extracted from the financial information set out in Part 4 Section B (Historical Financial Information on the Company) of this document.
- 2 The proceeds from the placing are £7.85 million. The cash expenses of the transaction payable by the Company are expected to total £0.39 million.

PART 5

TAXATION

UK Taxation

The following statements are based upon current UK tax law and what is understood to be the current practice of HMRC, both of which are subject to change, possibly with retrospective effect. The statements are intended only as a general guide and may not apply to certain Shareholders, such as dealers in securities, insurance companies, collective investment schemes or Shareholders who have (or are deemed to have) acquired their Ordinary Shares by virtue of an office or employment, who may be subject to special rules. They apply only to Shareholders resident for UK tax purposes in the UK (except in so far as express reference is made to the treatment of non-UK residents) and, in the case of individuals, domiciled in the UK and to whom “split year” treatment does not apply, who hold Ordinary Shares as an investment rather than trading stock and who are the absolute beneficial owners of those Ordinary Shares.

All potential investors, and in particular those who are in any doubt about their tax position, or who are resident or otherwise subject to taxation in a jurisdiction outside the UK, should consult their own professional advisers on the potential tax consequences of subscribing for, purchasing, holding or disposing of Ordinary Shares under the laws of their country and/or state of citizenship, domicile or residence.

1. The Company

It is expected that the Company will be subject to UK corporation tax at a rate of 19 per cent. on income and gains less relief for allowable expenses and losses, subject to the availability of certain exemptions.

2. Shareholders

Taxation of dividends – individuals

The Company will not be required to withhold tax at source when paying a dividend. Each individual who is resident in the UK for tax purposes is entitled to an annual tax-free dividend allowance (currently £2,000 in the tax year 2020/21). Dividends received in excess of this threshold will be taxed, currently at the rates of 7.5 per cent. (basic rate taxpayers), 32.5 per cent. (higher rate taxpayers) and 38.1 per cent. (additional rate taxpayers).

Taxation of dividends – companies

Shareholders within the charge to United Kingdom corporation tax which are “small companies” (for the purposes of United Kingdom taxation of dividends) will not generally be subject to UK corporation tax on any dividends paid by the Company on the Ordinary Shares. Other Shareholders within the charge to UK corporation tax will not be subject to corporation tax on dividends paid by the Company on the Ordinary Shares so long as the dividends fall within an exempt class and certain conditions are met. Although it is likely that any dividends paid by the Company on the Ordinary Shares would qualify for exemption from corporation tax for other Shareholders, it should be noted that the exemption is not comprehensive and is subject to anti-avoidance rules. Shareholders should therefore consult their own professional advisers where necessary.

Taxation of chargeable gains

A disposal of Ordinary Shares by a Shareholder who is resident in the UK for tax purposes may, depending on the Shareholder’s circumstances, and subject to any available exemption or relief, give rise to a chargeable gain (or allowable loss) for the purposes of UK taxation of chargeable gains. UK resident individuals may be subject to UK capital gains tax on any chargeable gains realised but are, for each tax year, entitled to an exemption from UK capital gains tax for a specified amount of gains realised in that tax year. The annual exempt amount is currently £12,300 for tax year 2020/21.

Shareholders within the charge to UK corporation tax may be subject to UK corporation tax on any chargeable gains made on disposal or deemed disposal of the Ordinary Shares, currently at a rate of 19 per cent.

Stamp duty and stamp duty reserve tax (“SDRT”)

Under current law, no stamp duty or SDRT will be payable on the issue of Ordinary Shares pursuant to the Placing and neither stamp duty nor SDRT will apply to trades in Ordinary Shares made on a recognised growth market, such as AIM.

Individual Savings Accounts (“ISAs”)

Ordinary Shares traded on AIM can be qualifying investments for inclusion in an ISA.

Individuals wishing to invest in Ordinary Shares through an ISA should contact their professional advisers regarding their eligibility.

Information reporting

The UK has entered into international agreements with a number of jurisdictions which provide for the exchange of information in order to combat tax evasion and improve tax compliance. These include, but are not limited to, an Inter-governmental Agreement with the US in relation to FATCA. The UK has also introduced legislation implementing other international exchange of information arrangements, including the Common Reporting Standard developed by the Organisation for Economic Co-operation and Development and the EU Directive on Administrative Cooperation in Tax Matters. In connection with such international arrangements the Company may, among other things, be required to collect and report to HMRC certain information regarding Shareholders and other account holders of the Company and HMRC may pass this information on to tax authorities in other jurisdictions in accordance with the relevant international agreements.

PART 6

ADDITIONAL INFORMATION

1. Responsibility

The Company, and the Directors, whose names appear on page 7 of this document, accept responsibility, both individually and collectively, for the information contained in this document and for compliance with the AIM Rules. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. The Company

- 2.1 The Company was incorporated and registered in England and Wales on 11 June 2020 under the Companies Act as a public limited company with the name Intuitive Investment Group plc and registration number 12664320 and changed its name on 16 June 2020 to Intuitive Investments Group plc.
- 2.2 The liability of the Company's members is limited to the amount, if any, unpaid on the Ordinary Shares.
- 2.3 The Company's securities were created under the Companies Act and the subordinated legislation made thereunder.
- 2.4 The Company's registered office is c/o Memery Crystal LLP, 165 Fleet Street, London EC4A 2DY, United Kingdom. The Company currently does not have a business address, or a central telephone number. The Company is domiciled in England and Wales.
- 2.5 Other than the Board, the Company has in place a Remuneration Committee, a Nomination Committee and an Audit and Risk Committee with effect from Admission.
- 2.6 The principal legislation under which the Company operates is the Companies Act, and ordinances and regulations made thereunder.
- 2.7 The Company's accounting period ends on 30 September of each year. The first accounting period ends on 30 September 2021. The annual report and accounts will be prepared in sterling according to accounting standards laid out under the International Financial Reporting Standards.
- 2.8 The Company does not have any subsidiaries.

3. Share Capital

- 3.1 The history of the Company's share capital since its incorporation on 11 June 2020 is as follows:
 - (a) On incorporation, one ordinary share of 1 penny was issued;
 - (b) On 13 November 2020, the Company issued and allotted 19 ordinary shares of 1 penny each for cash at nominal value to David Evans, resulting in an issued share capital of 20 ordinary shares of 1 penny each;
 - (c) On 13 November 2020, by ordinary resolution of the Company the 20 ordinary shares of 1 penny each were consolidated into 1 ordinary share of 20 pence each;
 - (d) On 13 November 2020, the Company issued and allotted 249,999 ordinary shares of 20 pence each at nominal value to David Evans, resulting in an issued share capital of 250,000 ordinary shares of 20 pence each;
 - (e) On 7 December 2020, the Company's 250,000 existing ordinary shares of 20 pence each were sub-divided into 250,000 Ordinary Shares of 1 penny each and 250,000 deferred shares of 19 pence each.

3.2 On 7 December 2020, the Directors resolved to allot, conditional upon Admission, 39,250,000 Placing Shares and 919,200 Fee Shares at the Placing Price. The allotment and issue of 40,169,200 Ordinary Shares at Admission will dilute the holders of Existing Ordinary Shares by 99.38 per cent.

3.3 On 7 December 2020, the following, *inter alia*, resolutions (“**Resolutions**”) were passed:

- (a) the existing ordinary shares of 20 pence each were sub-divided into Ordinary Shares of 1 penny each and deferred shares of 19 pence each;
- (b) the Directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act to allot relevant securities (as defined in the section) such authority being limited to:
 - (i) the allotment of the Placing Shares;
 - (ii) the grant of the Warrants;
 - (iii) the allotment of the Fee Shares; and
 - (iv) otherwise than pursuant to (i) to (iii) above, an amount equal to the nominal amount of £202,096 (representing 50 per cent. of the Enlarged Share Capital on Admission),
 such authority to expire on the earlier of the date falling 15 months after the date of passing of such resolution and the conclusion of the next annual general meeting of the Company (unless previously renewed, varied or revoked by the Company in general meeting); and
- (c) the Directors were empowered to allot equity securities of the Company, such authority being limited to:
 - (i) the allotment of the Placing Shares;
 - (ii) the grant of the Warrants;
 - (iii) the allotment of the Fee Shares; and
 - (iv) an amount equal to the nominal amount of £202,096 (representing 50 per cent. of the Enlarged Share Capital on Admission),
 as if section 561(1) of the Companies Act did not apply to those allotments, that authorisation expiring on the conclusion of the next annual general meeting of the Company (unless previously renewed, varied or revoked by the Company in general meeting).

3.4 The issued share capital of the Company at the date of this document is as follows:

	<i>Number</i>	<i>Issued (fully paid) Aggregate nominal value £</i>
Ordinary shares of 1 penny each	250,000	2,500
Deferred Shares	250,000	47,500

Immediately following the Placing and Admission, the issued share capital of the Company will be as follows:

	<i>Number</i>	<i>Issued (fully paid) Aggregate nominal value £</i>
Ordinary Shares	40,419,200	404,192
Deferred Shares	250,000	47,500

The limited rights attaching to the deferred shares are described in paragraph 5.3 of this Part 6. The Company intends to purchase all of the deferred shares on the date of the Company's annual general meeting in 2021, on the basis of each holder of deferred shares receives, in aggregate, no more than £1 each in respect of such purchase.

- 3.5 Save as disclosed in paragraphs 3.2, 3.3 and 3.4 of this Part 6:
- (a) no share or loan capital of the Company has been issued or is proposed to be issued;
 - (b) there are no Ordinary Shares in the Company not representing capital;
 - (c) there are no shares in the Company held by or on behalf of the Company itself;
 - (d) there are no outstanding convertible securities, exchangeable securities or securities with warrants issued by the Company;
 - (e) there are no acquisition rights and/or obligations over authorised but unissued share capital of the Company and the Company has made no undertaking to increase its share capital; and
 - (f) no share or loan capital of the Company is under option and the Company has not agreed conditionally or unconditionally to put any share or loan capital of the Company under option.

4. Securities being Admitted

- 4.1 The Ordinary Shares are ordinary shares of 1 penny each in the capital of the Company, issued in British Pound Sterling.
- 4.2 The International Security Identification Number (ISIN) of the Ordinary Shares is GB00BNGFMW59.
- 4.3 The Stock Exchange Daily Official List (SEDOL) code for the Company will be BNGFMW5. The Company's LEI is 2138004A32UIY92WWR66.
- 4.4 The Ordinary Shares will be in registered form. They will be capable of being held in certificated form or in uncertificated form in CREST. The Company's registrars are Neville Registrars, whose office is at Neville House, Steelpark Road, Halesowen B62 8HD, United Kingdom.
- 4.5 The dividend and voting rights attaching to the Ordinary Shares are set out in paragraphs 5.14 and 5.2, respectively of this Part 6.
- 4.6 Section 561 of the Companies Act gives Shareholders rights of pre-emption in respect of allotments of securities which are or are able to be paid up in cash (other than by way of allotments to employees pursuant to an employee share scheme as defined under section 1166 of the Companies Act). Subject to limited exceptions and to the extent authorised pursuant to the Resolutions (defined at paragraph 3.3 of this Part 6), unless Shareholders' approval is obtained in a general meeting of the Company, the Company must normally offer Ordinary Shares to be issued for cash to existing shareholders pro-rata to their shareholdings.
- 4.7 The Ordinary Shares will have no right to share in the profits of the Company other than through a dividend, distribution or return of capital (further details of which are set out in paragraph 5.14 of this Part 6).
- 4.8 Each Ordinary Share will be entitled on a *pari passu* basis with all other issued Ordinary Shares to share in any surplus on a liquidation of the Company.
- 4.9 The Ordinary Shares will have no redemption or conversion rights.

5. Articles of Association

Conditional on Admission, the Articles include provisions to the following effect:

5.1 Objects of the Company

Under the Companies Act, the objects of the Company are unrestricted. The Articles do not specify any restrictions on the objects of the Company.

5.2 Voting Rights

Subject to any rights or restrictions as to voting attached to any class of shares, at any general meeting, on a show of hands, every member who (being an individual) is present in person or by

proxy (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, has one vote, in the case of a general meeting held partly by electronic facilities on a poll and votes may be cast by such electronic means as the Board decides and on a poll, every member present in person or by proxy has one vote for every share of which he is the holder. No member is entitled to vote at a general meeting either personally or by proxy if he or any person appearing to be interested in shares held by him has been duly served with a notice under section 793 of the Companies Act and is in default for the prescribed period in supplying to the Company the information required thereby or, unless the Directors determined otherwise, if any calls in respect of shares held by him have not been paid.

5.3 **Deferred Shares**

The deferred shares are shares of 19 pence each in the capital of the Company, issued in British Pound Sterling. The deferred shares do not confer any right or rights to:

- (a) transmit or transfer the deferred shares to any person (other than with the prior written consent of the directors of the Company);
- (b) receive notice of, attend or vote at any general meeting of the Company;
- (c) dividends or distributions of the Company; or
- (d) participate in any pre-emptive offer of shares.

On a winding up or other return of capital, the holders of deferred shares are entitled to receive only the amount paid up or credited on their deferred shares and are entitled to receive such amount only when the holders of the ordinary shares shall have been paid in respect of each ordinary share the amount paid up or credited as paid thereon plus £25,000,000.

5.4 **Notices of General Meeting**

An annual general meeting of the Company shall be called on 21 clear days' notice, that is excluding the date of deemed receipt of such notice and the date of the meeting. Any general meeting of the Company shall be called on 14 clear days' notice, subject, in either case to the Companies Act. The Directors can call a general meeting at any time they think fit. The Company is required to send notice to members (except where the member is not entitled to such notice under the Articles or pursuant to any other restrictions imposed), the Company's Directors, and auditors. If the Directors call a general meeting by means of electronic facilities the notice of the general meeting should include a statement to that effect and specify provisions on how the meeting will be held. Notice will be sent to those registered in the register of members of the Company at such relevant time as is decided by the Directors in accordance with the Articles. The notice of annual general meeting or general meeting may include a time at which the member must be entered on such register in order to have the right to vote.

In the absence of a relevant provision in the Articles, the quorum at meetings of the Shareholders of the Company will be two people, in accordance with section 318 of the Companies Act.

The Articles permit 'hybrid' general meetings (i.e. allowing participation at a physical general meeting by electronic facilities) to be held.

5.5 **Sanctions on Shareholders**

Any member representing 0.25 percent or more in nominal value of the issued shares of any class shall not be entitled to vote, receive payment of dividend or other distribution or transfer their shareholding (except in certain circumstances) if he, having been given a section 793 notice, has failed to give the information thereby required within 14 days of such notice. Such restrictions will cease to apply upon any arm's length sale or upon such information being provided.

5.6 **Variation of Rights**

The Articles do not include any special rules for changing the rights attaching to any of its shares. Therefore, the rights attached to any class of shares may, in accordance with the Companies Act be

altered or cancelled with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that class.

Subject to the provisions of the Companies Act, the Company may by ordinary resolution increase its share capital, consolidate and divide all or any of its shares into shares of a larger amount, cancel any shares not taken or agreed to be taken by any person and sub-divide its shares into shares of a smaller amount and, as set out in the Companies Act, by special resolution (and, with court approval where required) reduce its authorised or issued share capital or any capital redemption reserve and any share premium account in any way subject to authority required by law.

Subject to applicable law, the Company may purchase its own shares.

5.7 **Lien and Forfeiture**

The Company has a first and paramount lien on every share which is not fully paid for all amounts payable to the Company whether called or payable at a fixed time in respect of that share. The Board may sell shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 days of notice requiring the holder to do so.

Subject to the Articles and the terms on which the shares are allotted, the Board may make such calls on Shareholders in respect of any money unpaid on their shares. Each Shareholder shall (subject to receipt of at least 14 days' notice) pay to the Company the amount called on his shares. If a call or any instalment of a call remains unpaid in whole or part, the Board may give the member not less 14 days' notice requiring payment together with interest and expenses. The notice should also state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

5.8 **Directors**

Share Qualification

A Director is not required to hold any qualification shares.

Board Powers

The Directors are responsible for the management of the Company's business and the Directors may exercise all the Company's powers and may do on its behalf anything that can be done by the Company. The Board may delegate any of its power to such persons or committees as it thinks fit. The members may, by special resolution, direct the Directors to take, or refrain from taking, specified action.

Directors' Conflicts of Interest

Director must declare to the other Directors any situation in which he has or could have a direct or indirect interest that conflicts or possibly might conflict with the interests of the Company. Save in relation to permitted causes, any Director so interested cannot count as part of a meeting of the Directors in relation to voting for quorum purposes.

The permitted causes referred to above are:

- (i) the giving of any guarantee, security or indemnity to a Director in respect of money lent by him or obligations incurred by him at the request or for the benefit of the Company or any of its subsidiary undertakings;
- (ii) any security given by the Company to a third party in respect of a debt or obligation of the Company or any of its subsidiary undertakings which the Director has himself guaranteed or secured in whole or in part;
- (iii) any contract or arrangement in which he is interested by virtue of his interest in shares or debentures or other securities of or by the Company or by reason of any other interest in or through the Company;

- (iv) any contract or arrangement in which he is interested directly or indirectly as shareholder holding less than one per cent. of any class of the equity share capital of, or the voting rights in such company as an officer, shareholder, creditor or otherwise howsoever;
- (v) any proposal concerning adoption, modification or operation of an employee's share scheme, a pension fund or retirement, death or disability benefits scheme which relates both to the directors and employees of the Company or any of its Subsidiaries and does not provide in respect of any director any such privilege or advantage not accorded to the employees to which such scheme or fund relates;
- (vi) any arrangement for the benefit of employees of the Company or of any of its subsidiaries under which the Director benefits in a similar manner to the employees and which does not accord to any director as such any privilege or advantage not accorded to the employees to whom such arrangement relates; and
- (vii) any proposal, contract, transaction or arrangement concerning (a) the purchase or maintenance of insurance for the benefit of directors or persons who include directors, or (b) indemnities in favour of directors, or (c) the funding of expenditure by one or more directors in defending proceedings against him or them or (d) doing anything to enable such director or directors to avoid incurring such expenditure.

The Directors shall have the power to authorise certain conflicts, provided that the relevant Director does not vote or count in the quorum in respect of any decision on such authorisation.

Subject to any applicable law, the Company may by ordinary resolution suspend or relax the provisions summarised under sub-paragraphs (a)(vi) and (a)(vii) above either generally or in relation to any particular matter, or ratify any transactions not duly authorised by reason of a contravention of such provision.

Borrowing Powers

The Directors may exercise all of the powers of the Company to borrow money, and to mortgage or charge undertaking, property and assets (present and future) and uncalled capital, or any part thereof and, subject to the provisions of applicable laws, to issue debentures, debenture stock, and other securities.

Directors' Meetings

The quorum for meeting of the Board is two Directors.

5.9 Directors Remuneration and expenses

The Directors are entitled to such remuneration as the Directors determine (not exceeding £250,000 or such other sum as the Company may determine) for their services to the Company as directors, and for any other service, which they undertake for the Company. This restriction will not apply to the remuneration of any director appointed to hold any employment or executive office (including for this purpose the office of chairman whether or not such office is held in an executive capacity), or who serves on any committee, or otherwise performs services which in the opinion of the Directors, determined by the Board, are outside the scope of the ordinary duties of a director in accordance with the Articles of Association.

The Directors are entitled to be repaid all reasonable expenses properly incurred by them respectively in connection with their attendance at meetings of directors or committees of directors, general meetings or separate meetings of the holders of any class of shares or of debentures of the Company, or otherwise in connection with the exercise of their powers in relation to the Company.

5.10 Retirement and Appointment of Directors

The Company may from time to time by ordinary resolution appoint any person willing to act and who is permitted by law to do so, to be a director. The Directors may also from time to time appoint directors, but any director so appointed shall retire by rotation at the next annual general meeting of the Company and stand for re-election.

The Company may remove any Director if he is requested to resign in writing by not less than three quarters of the other directors. A Director will also automatically cease to be a director if he becomes prohibited by law of holding such office and in certain other circumstances.

5.11 **Retirement by Rotation**

At every annual general meeting, any directors appointed by the Board since the last general meeting and any directors who were not appointed or re-appointed at one of the preceding two annual general meetings of the Company shall retire by rotation and stand for re-election.

5.12 **Directors' indemnity and insurance**

Subject to the Companies Act, the Company may indemnify any Director and any director of any associated company may be indemnified against any liability by him, including in connection with negligence, default, breach of duty and against any liability incurred by him in defending civil or criminal proceedings in which judgment is given in his favour.

Any former director may be provided with funds to meet his expenditure incurred or to be incurred by him in defending any criminal or civil proceeding, which relate or are alleged to relate to his actions or omission as a director.

In each case, officers shall not be indemnified in certain circumstances, including against liability owed to the Company or any associate of the Company, to pay a fine by way of penalty or where such indemnity would be prohibited or rendered void by the Companies Act or any other provision of law.

The Company may also purchase and maintain for any Director or any director of any associated company, insurance against any liability, which has or may be incurred by a relevant director in connection with his duties or powers in relation to the Company or any associated company.

5.13 **Transfers**

All transfers of shares held in certificated form may be effected by transfer in any usual form or in any other form acceptable to the Directors and shall be executed by or on behalf of the transferor and, if the share is partly paid, the transferee. The Directors may refuse to register the transfer of a certificated share if it is not fully paid, the transfer is not lodged at the Company's registered office or such other appointed place, it is not duly stamped, it is not accompanied by the certificate or similar documents, it is in respect of more than one class of share or if it is in favour of more than four transferees. All transfers of shares held in uncertificated form will be effected by means of the relevant system. A transfer of share held in uncertificated form must not be registered if the transfer is in favour of more than four transferees.

5.14 **Dividends**

There are no fixed dates on which a dividend entitlement arises. The Company may by ordinary resolution from time to time declare dividends to be paid to Shareholders, although the amount of the dividend cannot exceed the amount recommended by the Directors. In addition, the Directors may pay interim dividends if justified by the profits of the Company available for distribution.

The dividend payment to each Shareholder shall be calculated proportionately to the amounts paid up on each issued Ordinary Share. All dividend payments shall be non-cumulative.

All unclaimed dividends may be used for the benefit of the Company until claimed and shall not attract interest. Any dividend which remains unclaimed twelve years after the date the dividend becomes due for payment shall, at the option of the Directors, be forfeited and shall revert to the Company.

There are no dividend restrictions attaching to the Ordinary Shares, provided they are fully paid up. Payments of dividends may be made by any method the Directors consider appropriate and on a cash dividend, there are no special arrangements for non-resident shareholders. The Directors may make such arrangements as they consider expedient in connection with a dividend payment in shares to deal with any legal or other difficulties that may arise in any territory in which non-resident

shareholders are present. Subject to the passing of an ordinary resolution by the members, members may be offered the right to elect to receive Ordinary Shares, credited as fully paid, rather than cash.

The Ordinary Shares rank *pari passu* as a class in terms of preference, restriction, and all other rights.

6. Other relevant laws and regulations Disclosure Guidance and Transparency Rules

Under Chapter 5 of the Disclosure Guidance and Transparency Rules, a person must notify the Company of the percentage of its voting rights he holds as shareholder or through his direct or indirect holding of certain financial instruments (or a combination of such holdings) if the percentage of those voting rights:

- (a) reaches, exceeds or falls below 3 per cent., 4 per cent., 5 per cent., 6 per cent., 7 per cent., 8 per cent., 9 per cent., 10 per cent. and each 1 per cent. threshold thereafter up to 100 per cent. as a result of an acquisition or disposal of shares or such financial instruments; or
- (b) reaches, exceeds or falls below an applicable threshold in (a) as a result of events changing the breakdown of voting rights and on the basis of information disclosed by the Company in accordance with the Disclosure Guidance and Transparency Rules.

7. Public Takeover Bids

(a) Takeover Code

The Company is a public limited company incorporated and centrally managed and controlled in the UK. Accordingly, the Takeover Code applies to the Company and will, amongst other things, regulate any takeover offer for the Company and any other transaction, which has its objective or potential effect (directly or indirectly) obtaining or consolidating control of the Company. For this purpose, control is defined as an interest or interests in shares carrying more than 30 per cent. of the voting rights of a company, irrespective of whether such interest or interests give de facto control.

(b) Mandatory Bid

Under Rule 9 of the Takeover Code, if an acquisition of an interest in shares in the Company were to increase the aggregate interests of the acquirer and persons acting in concert with it to interests in shares carrying 30 per cent. or more of the voting rights in the Company, the acquirer and, depending on the circumstances, the persons acting in concert with it would be required (except with the consent of the Takeover Panel) to make an offer for the outstanding shares in the Company. Any such offer must be in cash (or accompanied by a cash alternative) at not less than the highest price paid by the acquirer or any person acting in concert with it for an interest in shares in the Company during the previous 12 months.

A similar obligation to make a mandatory cash offer would also arise on an acquisition of an interest in shares in the Company by a person who (together with persons acting in concert with it) is interested in shares which in the aggregate carry between 30 per cent. and 50 per cent. of the voting rights in the Company if the effect of the acquisition were to increase the percentage of shares carrying voting rights in the Company in which that person is interested.

(c) Squeeze-out rules

Under the Companies Act, if a takeover offer (as defined in section 974 of the Act) is made for the Company's shares and the offeror were to acquire, or unconditionally contract to acquire, not less than 90 per cent. in value of the shares to which the offer relates (the "offer shares") and not less than 90 per cent. of the voting rights carried by the offer shares, the offeror would then be able to acquire compulsorily the remainder of the offer shares. In order to do so, the offeror must send a notice to each holder of outstanding offer shares notifying him that it desires to acquire his shares and, at the end of six weeks from the date of such notices, the offeror must send copies of the notices to the Company accompanied by instruments of transfer in respect of the outstanding offer shares executed on behalf of the holders of those shares by a person appointed by the offeror. At the same time, the offeror must pay or transfer the consideration for the outstanding offer shares to the Company which is required to hold the consideration on trust for the holders of such shares.

(d) **Sell-out rules**

The Companies Act also gives minority shareholders a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If the takeover offer relates to all the shares in the Company and, at any time before the end of the period within which the offer can be accepted, the offeror holds or has agreed to acquire not less than 90 per cent. of the Company's shares, any holder of shares to which the offer relates who has not accepted the offer can by a written communication to the offeror require the offeror to acquire those shares. The offeror is required to give any shareholder who has not accepted the offer notice of his right to be bought out within one month of that right arising. The rights of minority shareholders to be bought out cannot be exercised after the expiry of three months from the end of the period within which the offer can be accepted or, if later, the date of the notice given by the offeror. If a shareholder exercises his rights to be bought out, the offeror is entitled and bound to acquire the relevant shares on the terms of the offer or on such other terms as may be agreed.

8. Interests of the Directors and Significant Shareholders

8.1 The interests of the Directors and, so far as is known to them (having made appropriate enquiries), persons connected with them, which expression shall be construed in accordance with the AIM Rules (all of which are beneficial except as shown), in the Ordinary Shares as at the date of this document and as expected to be immediately following Admission, are as follows:

<i>Name</i>	<i>As at the date of this document</i>		<i>On Admission</i>	
	<i>Number of Ordinary Shares</i>	<i>Percentage of Existing Ordinary Share Capital</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of Enlarged Share Capital</i>
David Evans	250,000	100	5,000,000	12.37
Robert Naylor	–	–	1,250,000	3.09
Malcolm Gillies	–	–	500,000	1.24
Cormac Kilty	–	–	–	–
Colin Willis	–	–	–	–

8.2 As at the date of this document, none of the Directors have been granted any options over Ordinary Shares.

8.3 There are no outstanding loans granted or guarantees provided by the Company to or for the benefit of any of the Directors. There are no outstanding loans or guarantees provided by the Directors to or for the benefit of the Company.

8.4 No Director has any interest, whether direct or indirect, in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company taken as a whole and which was effected by the Company during the current or immediately preceding financial year, or during any earlier financial year and which remains in any respect outstanding or unperformed.

8.5 Save as otherwise disclosed in this document, none of the Directors nor any member of their respective families nor any person connected with the Directors (within the meaning of section 252 of the Companies Act) has any holding, whether beneficial or otherwise, in the share capital of the Company.

8.6 None of the Directors nor any member of their respective families is dealing in any related financial product (as defined in the AIM Rules) whose value in whole or in part is determined directly or indirectly by reference to the price of the Ordinary Shares, including a contract for differences or a fixed odds bet.

8.7 Save as disclosed in paragraph 8.1 above, the Company is not aware of any person who, directly or indirectly will have an interest in three per cent. or more of the voting rights of the Company's issued Ordinary Share capital, other than the following:

Name	As at the date of this document		On Admission	
	Number of Ordinary Shares	Percentage of Existing Ordinary Shares	Number of Ordinary Shares	Percentage of Enlarged Share Capital
T and I Limited	–	–	6,375,000	15.77
Peel Hunt LLP	–	–	2,500,000	6.19
Hawk Investments Limited	–	–	2,500,000	6.19
Trium Capital LLP	–	–	1,250,000	3.09

8.8 The voting rights of the Shareholders set out in paragraphs 8.1 and 8.7 do not differ from the voting rights held by other Shareholders.

8.9 The Company is not aware of any persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company.

9. Directors' Service Agreements/Letters of Appointment

9.1 On 8 December 2020 David Evans entered into a service agreement with the Company, pursuant to which he has agreed to act as executive chairman. The appointment is for an initial period of 24 months. It will be terminable at any time by either party on no less than 6 months' prior written notice. At any time after the notice of termination of appointment is given by either party, or the appointment is terminated due to a breach of contract by Mr Evans, the Company may, in its discretion place Mr Evans on garden leave for all or part of the unexpired period of notice or the remainder of the term of the appointment by serving written notice to Mr Evans. During the term of the garden leave, the Company shall continue to pay Mr Evans his base salary and all contractual benefits in the usual way and Mr Evans shall comply with instructions and requirements specified by the Company and remain bound by the terms of the agreement and shall not be engaged or interested in other business without the prior written consent of the Company. Mr Evans shall not engage or otherwise be interested in any business, or contact any employee officer, contractor, consultant, client, customer, shareholder, funder, supplier, agent, distributor, professional advisor, broker of the Company without prior written permission from the Company. A base salary of £3,000 per annum (inclusive of any fees due to Mr Evans as an officer of the Company or any group Company, less any tax or other statutory deductions which the Company is obliged to deduct) is payable in respect of his services. On termination of the appointment, Mr Evans shall not be entitled any benefits under any share option, bonus, long-term incentive plan or other profit sharing scheme operated by the Company or any group Company in which Mr Evans may participate

9.2 On 8 December 2020, Robert Naylor entered into a service agreement pursuant to which he was appointed to act as the chief executive officer of the Company, effective from 19 February 2021. The appointment is for an initial period of 12 months. It will be terminable at any time by either party on no less than 3 months' prior written notice. At any time after the notice of termination of appointment is given by either party, or the appointment is terminated due to a breach of contract by Mr Naylor, the Company may, in its discretion place Mr Naylor on garden leave for all or part of the unexpired period of notice or the remainder of the term of the appointment by serving written notice to Mr Naylor. During the term of the garden leave, the Company shall continue to pay Mr Naylor his base salary and all contractual benefits in the usual way and Mr Naylor shall remain an employee of the Company and be bound by the terms of the agreement. Mr Naylor shall not engage or otherwise be interested in any business, or contact any employee officer, contractor, consultant, client, customer, shareholder, funder, supplier, agent, distributor, professional advisor, broker of the Company without prior written permission from the Company. Mr Naylor shall continue to comply with such instructions or requirements as the Company may specify. A base salary of £100,000 per annum (inclusive of any fees due to Mr Naylor as an officer of the Company or any group Company, less any tax or other statutory deductions which the Company is obliged to deduct) is payable in respect of his services. On termination of the appointment, Mr Naylor shall not be entitled to any benefits under any share option, bonus (save as permitted by the express written terms of the Incentive Scheme), long-term incentive plan or other profit sharing scheme operated by the Company or any Group Company in which the Executive may participate.

- 9.3 On 8 December 2020, Malcolm Gillies entered into a letter of appointment pursuant to which he was appointed to act as non-executive director of the Company. The appointment continues until either party serves a 3 months' written notice to the other. A salary of £20,000 per annum is payable, from admission, in respect of his services.
- 9.4 On 8 December 2020, Cormac Kilty entered into a letter of appointment pursuant to which he was appointed, conditional on Admission, to act as non-executive director of the Company. The appointment continues until either party serves a 3 months' written notice to the other. A salary of £20,000 per annum is payable, from admission, in respect of his services.
- 9.5 On 8 December 2020, Colin Willis entered into a letter of appointment pursuant to which he was appointed, conditional on Admission, to act as non-executive director of the Company. The appointment continues until either party serves a 3 months' written notice to the other. A salary of £20,000 per annum is payable, from admission, in respect of his services.
- 9.6 None of the Directors' letters of appointment provide for benefits upon termination of appointment. The Director's letters of appointments are not contracts of employment and do not include any restrictive covenants.
- 9.7 Save as set out in this paragraph 7, there are no existing or proposed appointment letters between the Directors and any member of the Company.

10. Additional Information on the Directors

- 10.1 In addition to their directorships in the Company and the Directors have held the following directorships and/or been a partner in the following partnerships within the period of five years prior to the date of this document:

<i>Name</i>	<i>Current directorships/partnerships</i>	<i>Past directorships/partnerships</i>
<i>Directors</i>		
David Evans	Genincode UK Limited Intuitive Consultancy Limited Lochglen Whisky Company Ltd. Nidor Diagnostics Limited Novel Technologies Holdings Limited NTH Security Limited The Fine Art of Golf Limited	Bamburgh Capital Limited Collagen Solutions plc EKF Diagnostics Holdings plc Integrated Magnetic Systems Ltd MIP Diagnostics Limited Omega Diagnostics Group plc Open Orphan plc Optibiotix Health plc Optibiotix Limited Relitect Limited Scancell Holdings plc Yourgene Health plc Yourgene Health UK Ltd
Malcolm Gillies	Antoxis Limited OhMedics Limited Plasmox Limited Recircle Limited Recyclatech Group Limited SRC Products Ltd Changingday Limited	Aircraft Medical Ltd. Collagen Solutions plc Roadvert Limited
Cormac Kilty	Connexicon Medical Limited Irish Cancer Society Oncomark Limited Stonehaven Incubate	Bionua Limited Dipexium Pharmaceuticals Ireland Limited Nexvet Biopharma Limited Nexvet Ireland Limited Tevxen Limited

Colin Willis	Adderstone Consulting Ltd. Angel Cofund Caspian Learning Limited Femeda Limited Goosehill Early Excellence Limited Goosehill Early Excellence Property Limited Greengage Lighting Ltd Hotspur Capital Partners Limited Screenreach Group Limited Screenreach Interactive Limited The Goosehill Learning Initiative C.I.C	Hotspur Capital Development Limited Ignite 100 Limited Medalytix (Group) Ltd Medalytix 101 Limited Medalytix Limited Routetrader Limited RTX Routetrader Holdings Limited
Robert Naylor	None	None

10.2 Malcolm Gillies was a representative of venture capital shareholders, appointed as a director of Cranbrook Electronic Holdings Limited on 10 April 1997. The company went into administrative receivership on 21 May 1999. The Statement of Affairs dated 11 June 1999 showed a creditors shortfall of £151,500. The company was subsequently dissolved on 16 January 2001.

10.3 Malcolm Gillies was a director of IDMoS plc from 20 June 2007 and company secretary on 6 November 2007. The company went into administration on 16 April 2008. The Statement of Affairs showed an estimated creditor surplus of £321,191. The company was subsequently dissolved on 23 July 2009.

10.4 David Evans was appointed as a director of Cytos Limited on 18 December 2010. On 23 March 2011, the company went into administration and the statement of affairs signed by David Evans showed a creditor shortfall of £418,500. On 2 June 2011, Cytos Limited entered into a Company Voluntary Arrangement, which was completed on 24 July 2012.

10.5 David Evans was appointed as a director of Lineplan Limited on 24 March 1995. The company went into Creditors' Voluntary Liquidation on 18 May 2000. Under the liquidation, the dividends were: preferential debts of £10,809 which received 100 pence per pound and unsecured debts of £52,851 which received 0 pence per pound. The company was subsequently dissolved on 22 August 2002.

10.6 David Evans was appointed as a director for CY Realisations Limited on 28 November 2000. The company went into Creditors' Voluntary Liquidation on 11 April 2003. The directors' statement of affairs, dated 11 April 2003, showed a creditor shortfall of £237,254. The company was subsequently dissolved on 29 October 2009.

10.7 Save as disclosed above, none of the Directors has:

- (a) any unspent convictions in relation to indictable offences; or
- (b) been bankrupt or the subject of an individual voluntary arrangement; or
- (c) been a director of any company which, while he or she was a director or within twelve months after he or she ceased to be a director, had a receiver appointed or went into compulsory liquidation, creditors' voluntary liquidation, administration or company voluntary arrangement, or made any composition or arrangement with its creditors generally or with any class of its creditors; or
- (d) been a partner of any partnership which, while he or she was a partner or within twelve months after he or she ceased to be a partner, went into compulsory liquidation, administration or partnership voluntary arrangement; or
- (e) been the owner of any assets or a partner in any partnership which has been placed in receivership whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership
- (f) had any public criticism by statutory or regulatory authorities (including recognised professional bodies); or

- (g) been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

11. Warrants

- 11.1 On 8 December 2020, the Company executed a warrant instrument, pursuant to which, conditional on Admission, 1,962,500 and 250,000 Warrants will be issued, respectively. Further details of the specific provisions of Warrants are set out below:
- (a) each Warrant entitles the warrant holder to subscribe for one Ordinary Share at an exercise price of 20 pence during the period commencing on Admission and ending on the fifth anniversary of Admission, in relation to Strand Hanson, and ending on the third anniversary of Admission, in relation to Turner Pope;
 - (b) the Warrants will not be admitted to trading on AIM or any other exchange;
 - (c) Ordinary Shares issued on exercise of the Warrants will rank for all dividends or other distributions declared after the date of allotment of such Ordinary Shares but not before such date and otherwise *pari passu* in all respects with the Ordinary Shares in issue on the date of such exercise;
 - (d) the warrant instrument contains provisions for appropriate adjustment of the number of Ordinary Shares issued on exercise of the Warrants and the subscription price upon any allotment of fully paid Ordinary Shares by way of capitalisation of profits or reserves or upon any sub-division or consolidation of the Ordinary Shares;
 - (e) the rights and privileges of the holders of the Warrants may be altered with the consent in writing of the Company and with either the consent in writing of those holders of the relevant Warrants entitled to subscribe for not less than 75 per cent. of the Ordinary Shares which are subject to the outstanding relevant Warrants or with the sanction of an extraordinary resolution of the relevant warrant holders. The necessary quorum for a meeting of the warrant holders is two such holders (present in person or proxy);
 - (f) the Warrants are transferrable to associated entities of Strand Hanson and Turner Pope; and
 - (g) full exercise of the subscription rights under the Warrants will result in the issue of 2,212,500 Ordinary Shares.

12. Material Contracts of the Company

The following are all of the contracts, not being contracts entered into in the ordinary course of business that have been entered into by the Company since incorporation and are, or may be, material or contain any provision under which the Company has any obligation or entitlement which is or may be material to it as at the date of this document:

- (a) A placing agreement dated 8 December 2020 between the Company (1), the Directors (2), Turner Pope (3), and Strand Hanson (4), pursuant to which Strand Hanson, as the Company's nominated adviser, and Turner Pope, as the Company's brokers, have been granted certain powers and authorities in connection with the Placing and the application for Admission. Under the terms of the Placing Agreement, the Company and the Directors have given certain customary warranties to Strand Hanson and Turner Pope and the Company have given certain customary indemnities to Strand Hanson and Turner Pope in connection with Admission and other matters relating to the Company and its affairs. The Directors liability is capped. Strand Hanson and Turner Pope may terminate the Placing Agreement in certain specified circumstances prior to Admission, principally if any of the warranties has ceased to be true and accurate or shall have become misleading in any respect or in the event of circumstances existing which make it impracticable or inadvisable to proceed with Admission. Corporate finance fees are payable by the Company to both Strand Hanson and Turner Pope. In addition, a commission of up to 5 per cent. is payable to Turner Pope on the gross proceeds of the Placing, which the Company will settle partly with the allotment of 919,200 Ordinary Shares (the "**Fee Shares**").
- (b) A broker agreement dated 8 December 2020 between the Company (1) and Turner Pope (2) (the "**Broker Agreement**") pursuant to which Turner Pope has, conditional on Admission, been appointed to act as broker to the Company for the purposes of the AIM Rules. The appointment is for an initial

term of 24 months and terminable by either party by 3 months' written notice, such notice not to be given in the first 21 months following the date of Admission. The Company has given undertakings and warranties to Turner Pope that are customary for an agreement of this nature.

- (c) An agreement dated 8 December 2020 between the Company (1) and Strand Hanson (2) (the "**Nomad Agreement**") pursuant to which, subject to certain conditions, Strand Hanson has been appointed as nominated adviser to the Company. The appointment is for an initial term of 9 months and, thereafter, terminable by either party by 3 months' written notice, such notice not to be given in the first 9 months following the date of Admission. The Company have given undertakings and indemnities to Strand Hanson Limited that are customary for an agreement of this nature.
- (d) Pursuant to an agreement between the Registrar (1) and the Company (2) dated 29 June 2020, the Registrar has been retained by the Company to maintain the register of members. The agreement may be terminated by either party on service of 6 weeks' notice on the other, such notice to expire no earlier than the first anniversary of the date of the agreement. The agreement may also be terminated immediately by either party in certain specified circumstances such as insolvency or material breach of the agreement. The basic fee payable by the Company to the Registrar is subject to an annual minimum charge of £2,040. In addition, various transfer fees are also payable on the transfer of any Ordinary Shares. This agreement contains customary warranties and indemnities given by the Company to the Registrar relating to its incorporation and capacity.
- (e) The Lock-in and Orderly Market Agreements is an agreement dated 8 December 2020 entered into between the Company (1), Strand Hanson (2), Turner Pope (3) and (each of the "**Locked-In Shareholders**") (4) pursuant to which each of the Locked-in Shareholders has, conditional on Admission, undertaken to the Company, Strand Hanson and Turner Pope that, subject to certain limited exceptions permitted by Rule 7 of the AIM Rules, they will not dispose of Ordinary Shares held by them or on behalf of them for a period of 12 months from the date of Admission in accordance with the AIM Rules.

Each such Locked-in Shareholder has also undertaken that for the period of 12 months following the anniversary of the date of Admission, they will only dispose of Ordinary Shares held by them through Turner Pope (or the Company's then retained broker) in order to maintain an orderly market in the Ordinary Shares, save in certain limited circumstances.

- (f) The Company Secretarial Agreement dated 12 November 2020 between the Company and the Company Secretary pursuant to which the Company Secretary has been appointed to act as the Company Secretary is entitled to a company secretary fee of £2,000 on Admission and thereafter, £1,000 per month (or at such other rate as may from time to time be agreed in writing) payable in cash on the last business day of each calendar month. The Company has given undertakings and warranties to the Company Secretary that are customary for an agreement of this nature. Further, the liability of the Company Secretary to the Company under the Company Secretarial Agreement is subject to a cap. The Company Secretarial Agreement shall commence on 12 November 2020 until terminated by either party or upon either party giving to the other not less than 3 months' notice in writing.
- (g) On 8 December 2020, the Company executed a warrant instrument ("**SH Warrant Agreement**"). Further details of the SH Warrant Agreement are set out in paragraph 11 of Part 6.
- (h) On 8 December 2020, the Company executed a warrant instrument ("**TPI Warrant Agreement**"). Further details of the TPI Warrant Agreement are set out in paragraph 11 of Part 6.

13. Litigation

There have been no governmental, legal or arbitration proceedings, and the Company is not aware of any governmental, legal or arbitration proceedings pending or threatened, nor of any such proceedings having been pending or threatened at any time preceding the date of this document which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Company.

14. Working Capital

The Directors are of the opinion that, having made due and careful enquiry, the working capital available to the Company will be sufficient for its present requirements, that is for at least 12 months from the date of Admission.

15. No Significant Change

Other than has been set out in this document, there has been no significant change in the financial or trading position of the Company since the date of its incorporation.

16. Related Party Transactions

Save as disclosed in paragraph 3.1 of Part 6, there have been no related party transactions of the kind set out in the Standards adopted according to Regulation (EC) No 1606/2002 that the Company has entered into since incorporation.

17. Principal Investments

17.1 Save as set out or referred to in this document:

- (a) no significant investments have been made by the Company since incorporation and up to the date of this document;
- (b) no significant investments by the Company are in progress; and
- (c) there are no future significant investments by the Company in respect of which a firm commitment has already been made.

18. Consents

18.1 Strand Hanson has given and not withdrawn its written consent to the issue of this document with the inclusion of its name and references to it in the form and context in which they appear.

18.2 Turner Pope has given and not withdrawn its written consent to the issue of this document with the inclusion of its name and references to it in the form and context in which they appear.

18.3 Jeffreys Henry has given and not withdrawn its written consent to the issue of this document with the inclusion of its name and references to it in the form and context in which they appear.

19. Third Party Information

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

20. General

20.1 The net cash proceeds of the Placing are expected to be £7,461,232. The total costs and expenses relating to Admission are payable by the Company and are estimated to amount to approximately £572,608 (including VAT), of which, £182,840 is being settled via the allotment of 919,200 Fee Shares on Admission.

20.2 The Placing Price of £0.20 represents a premium of £0.19 over the nominal value of £0.01 per Ordinary Share.

20.3 Save in connection with the application for Admission, none of the Ordinary Shares has been admitted to dealings on any recognised exchange and no application for such admission has been made and it is not intended to make any other arrangements for dealings in the Ordinary Shares on any such exchange.

20.4 Except for fees payable to the professional advisers otherwise disclosed in this document and trade suppliers, no person has received any fees, securities in the Company or other benefit to a value of £10,000 or more, whether directly or indirectly, from the Company within the 12 months preceding the date of this document, or has entered into any contractual arrangement to receive from the Company, directly or indirectly, any such fees, securities or other benefit on or after Admission.

- 20.5 The Ordinary Shares are in registered form and will, following Admission, be capable of being held in uncertificated form. Prior to the despatch of share certificates following the Placing, transfers will be certified against the register of members. The Company has applied to Euroclear UK & Ireland Limited, the operator of CREST, for the Ordinary Shares to be admitted to CREST with effect from Admission and Euroclear UK and Ireland Limited has agreed to such admission. CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by certificate and transferred otherwise than by written instrument. The Articles permit the holding of ordinary shares under CREST. CREST is a voluntary system and holders of Ordinary Shares who wish to retain share certificates will be able to do so. It is expected that definitive certificates will be posted by the Registrar to those Shareholders who are to receive their Placing Shares in certificated form.
- 20.6 No person has made a public takeover bid for the Company's issued share capital since the Company's incorporation and the Company is not aware of the existence of any takeover pursuant to the rules of the Takeover Code.
- 20.7 The Company is not dependent on patents or other intellectual property rights, licences or particular contracts, which are or may be of fundamental importance to the Company's business.
- 20.8 Save as disclosed, the Directors are not aware of any trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect on the Company's prospects for at least the current financial year.
- 20.9 The Directors are not aware of any environmental issues, which may affect the Company's utilisation of its tangible fixed assets.
- 20.10 Saved as disclosed in this document, the Company has no employees.

21. AVAILABILITY OF DOCUMENT

A copy of this document will be available, free of charge, during normal business hours on any weekday (except Saturdays, Sundays and public holidays), at the offices of Memery Crystal LLP, 165 Fleet St, London EC4A 2DY for a period of one month from the date of Admission and also for download on the Company's website at www.iigplc.com in accordance with Rule 26 of the AIM Rules.

8 December 2020.

DEFINITIONS

In this document, where the context permits, the expressions set out below shall bear the following meaning:

“Act” or “Companies Act”	the Companies Act 2006, as amended
“Admission”	admission of the Enlarged Share Capital to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
“Adviser Warrants”	the warrants to subscribe for 2,212,500 New Ordinary Shares, details of which are set out in paragraph 11 of Part 6
“Advisory Panel”	the advisers to the Company, specialised in Life Sciences details of which are set out in paragraph 5 of Part 1 of this document
“AIF”	an alternative investment fund
“AIFM”	an alternative investment fund manager
“AIFM Directive”	the EU Directive 2011/61/EU on Alternative Investment Fund Managers
“AIFM Regulation”	the Alternative Investment Fund Managers Regulations 2013
“AIM”	the market of that name operated by the London Stock Exchange
“AIM Rules” or “AIM Rules for Companies”	the AIM Rules for Companies setting out the rules and responsibilities in relation to AIM companies published by the London Stock Exchange, as amended from time to time
“AIM Rules for Nominated Advisers”	the AIM Rules for Nominated Advisers setting out the eligibility, on-going obligations and certain disciplinary matters in relation to nominated advisers published by the London Stock Exchange, as amended from time to time
“Articles”	the articles of association of the Company
“Audit and Risk Committee”	the audit and risk committee of the Board
“Board”	the board of directors of the Company following Admission
“Broker”	Turner Pope in its capacity as broker to the Company for the purposes of the AIM Rules
“CAGR”	the compound annual growth rate
“certificated” or “in certificated form”	the description of a share or other security which is not in uncertificated form (that is not in CREST)
“Chairman”	the chairman of the board
“Company” or “IIG”	Intuitive Investments Group plc, incorporated in England and Wales with registered number 12664320
“Company Secretary”	Morrison Kingsley Consultants Limited
“CREST”	the facilities and procedures for the time being of the relevant system of which Euroclear has been approved as operator pursuant to the CREST Regulations, in accordance with which Ordinary Shares may be held in uncertificated form

“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI No. 2001/3755)
“Directors”	the Existing Directors and the Proposed Directors
“Enlarged Share Capital”	the Existing Ordinary Shares, the Placing Shares and the Fee Shares in issue immediately following Admission
“equity securities”	shares other than shares that, as respects dividends and capital, carry a right to participate only up to a specified amount in a dividend or a right to subscribe for or to convert securities into shares (other than shares that, as respects dividends and capital, carry a right to participate only up to a specified amount in a dividend)
“ESG”	environmental, social and corporate governance
“Euroclear”	Euroclear UK & Ireland Limited, a company incorporated in England and Wales with registered number 2878738 and having its registered office at 33 Cannon Street, London EC4M 5SB
“Existing Directors”	the directors of the Company as at the date of this document, being David Evans and Malcolm Gillies
“Existing Ordinary Shares”	the 250,000 Ordinary Shares in issue at the date of this document
“FATCA”	the Foreign Account Tax Compliance Act
“FCA”	the Financial Conduct Authority
“Fee Shares”	the 919,200 Ordinary Shares to be granted in settlement of certain fee dues under the Placing Agreement, a summary of which is set out in paragraph 12 of Part 6 of this document
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“HMRC”	HM Revenue & Customs
“IFRS” or “IFRSs”	International Financial Reporting Standards, as adopted for use in the European Union
“in vitro”	occurring in a test tube, culture dish, or elsewhere outside of a living organism
“in vivo”	occurring in a living organism
“Incentive Scheme”	the performance related remuneration structure adopted by the Board, which includes the Performance Fee as set out in paragraph 15 of Part 1 of this document
“Investee Company or Investee Companies”	companies that IIG holds an interest in from time to time
“Investing Policy”	the investing policy of the Company as set out in paragraph 4 of Part 1 this document under “Investing Policy”
“Investment Team”	the team which will be responsible for managing the analysis of the Company’s pipeline of investment opportunities, identifying new potential investment opportunities and proposing investments to the Board. The team will comprise David Evans, the CEO (from the time of his appointment) and Dr Stewart White

“ISIN”	International Security Identification Number
“IRR”	the internal rate of return
“Jeffreys Henry”	Jeffreys Henry LLP, a company incorporated in England and Wales with company number OC306971 and with its registered office at Finsgate, 5-7 Cranwood Street, London EC1V 9EE
“LEI”	legal identity identifier
“Life Sciences”	the study of living organisms
“Lock-in Agreements”	the conditional lock-in and orderly market agreements dated 8 December 2020 between the Company, Strand Hanson, Turner Pope and respectively each of the Locked-In Shareholders, further details of which are set out in paragraph 12 of Part 6
“Locked-in Shareholders”	David Evans, Malcolm Gillies and Robert Naylor
“London Stock Exchange”	London Stock Exchange plc
“Market Abuse Regulation” or “MAR”	EU Market Abuse Regulation (594/2014)
“Main Market”	the main market for listed securities of the London Stock Exchange
“Net Asset Value” or “NAV”	the value, as at any date, of the assets of the Company after deduction of all liabilities determined in accordance with the accounting policies adopted by the Company from time to time
“Nominated Adviser” or “Nomad”	Strand Hanson in its capacity as Nominated Adviser to the Company for the purposes of the AIM Rules
“Nomad Agreement”	the agreement dated 8 December 2020 entered into between the Company and Strand Hanson pursuant to which Strand Hanson has been appointed as nominated and financial adviser to the Company
“Official List”	the official list maintained by the UKLA
“Ordinary Shares”	ordinary shares of 1 penny each in the capital of the Company having the rights and being subject to such restrictions set out in the Articles
“Performance Fee”	20 per cent. of Realised Profits calculated on an annual basis
“Pence”, “Penny”, “£”, “Pounds”, or “Sterling”	the lawful currency of the United Kingdom
“Placees”	the subscribers for Placing Shares pursuant to the Placing
“Placing”	the placing of the Placing Shares at the Placing Price to the Placees being arranged by Turner Pope, pursuant to the terms of the Placing Agreement
“Placing Agreement”	a conditional placing agreement dated 8 December 2020 between the Company, the Directors, Strand Hanson and Turner Pope relating to the Placing, a summary of which is set out in paragraph 12 of Part 6 of this document
“Placing Price”	20 pence per Placing Share

“Placing Shares”	the 39,250,000 new Ordinary Shares being issued by the Company pursuant to the Placing
“Prohibited Territories”	Australia, Canada, Japan, the Republic of Ireland, the Republic of South Africa and the United States
“Proposed Directors”	Cormac Kilty, Colin Willis and Robert Naylor
“Prospectus Regulation”	the Prospectus Regulation (EU) 2017/1129
“Prospectus Regulation Rules”	the prospectus regulation rules made by the FCA under Part VI of the FSMA (as amended) (Prospectus Regulation Rules Instrument 2019 (FCA 2019/80))
“QCA”	Quoted Companies Alliance
“QCA Code”	the 2018 Corporate Governance Code published by the QCA
“Realised Profits”	the aggregate profit on sale of unlisted investments and the realised and unrealised profits and losses of securities of publicly traded companies, taking into account all direct costs of investment and disposals
“Registrar”	Neville Registrars Limited, a company incorporated in England and Wales with registered number 04770411 and having its registered office at Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD
“Remuneration Committee”	the remuneration committee of the Board
“RIS”	regulatory information service
“SDRT”	stamp duty reserve tax
“SEDOL”	Stock Exchange Daily Official List
“Senior Independent Director”	a Director that is considered to be the senior independent director, for the purposes of the QCA Code
“SH Warrant Agreement”	the warrant agreement between the Company and Strand Hanson for 250,000 warrants. Further details are set out paragraph 11 of Part 6
“Shareholders”	holders of Ordinary Shares from time to time
“Strand Hanson”	Strand Hanson Limited, a company incorporated in England and Wales with registered number 02780169 and with its registered office at 26 Mount Row, London W1K 3SQ
“subsidiary” or “subsidiary undertaking”	has the same meaning as in the Act
“Takeover Code”	the UK City Code on Takeovers and Mergers
“Takeover Panel”	the Panel on Takeovers and Mergers
“TPI Warrant Agreement”	the warrant agreement between the Company and Turner Pope, for 1,962,500 warrants. Further details are set out paragraph 11 of Part 6

“Turner Pope”	Turner Pope Investments (TPI) Ltd, a company incorporated in England and Wales with registered number 09506196 and having its registered office at 8 Frederick’s Place, London EC2R 8AB
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“uncertificated” or “in uncertificated form”	a share or shares recorded on the register of members as being held in uncertificated form in CREST, entitlement to which, by virtue of the CREST Regulations, may be transferred by means of CREST
“US” or “United States”	the United States of America, its territories and possessions, any state in the United States, the District of Columbia and all other areas subject to its jurisdiction
“U.S. Securities Act”	the U.S. Securities Act of 1933, as amended