

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you are recommended to seek your own financial advice immediately from an independent financial adviser who is authorised under the Financial Services and Markets Act 2000 (as amended) (“FSMA”) if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

This document, which comprises a prospectus relating to Intuitive Investments Group plc (the “Company”) has been approved by the Financial Conduct Authority (the “FCA”) under the UK version of Regulation (EU) No. 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended by The Prospectus (Amendment, etc) (EU Exit) Regulations 2019 (the “Prospectus Regulation”) and has been delivered to the FCA in accordance with Rule 3.2 of the Prospectus Regulation Rules. This document has been drawn up as part of a simplified prospectus in accordance with Article 14 of the Prospectus Regulation.

This document has been made available to the public as required by the Prospectus Regulation Rules. This document has been approved by the FCA of 12 Endeavour Square, London E20 1JN, as the competent authority under the Prospectus Regulation. Contact information relating to the FCA can be found at <http://www.fca.org.uk/content>. The FCA only approves this document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Company or the quality of the securities that are the subject of this document. Investors should make their own assessment as to the suitability of investing in securities.

The Ordinary Shares will be admitted to the Specialist Fund Segment, which is intended for institutional, professional, professionally advised and knowledgeable investors who understand, or who have been advised of, the potential risk from investing in companies admitted to the Specialist Fund Segment. The Specialist Fund Segment is only suitable for investors: (i) who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company; (ii) for whom an investment in securities admitted to trading on the Specialist Fund Segment is part of a diversified investment programme; and (iii) who fully understand and are willing to assume the risks involved in such an investment portfolio. It should be remembered that the price of the Ordinary Shares can go down as well as up.

Application will be made to the London Stock Exchange for the Ordinary Shares in issue to be admitted to trading on the Specialist Fund Segment. Applications will be made for the Ordinary Shares issued pursuant to the Placing Programme to be admitted to trading on the Specialist Fund Segment. It is expected that Admission of the Ordinary Shares in issue will become effective and that dealings will commence in the Ordinary Shares at 8.00 a.m. on 8 August 2023. It is expected that Admission pursuant to Placings under the Placing Programme will become effective and dealings will commence between 8 August 2023 and 10 July 2024. No application has been made or is currently intended to be made for the Ordinary Shares to be admitted to listing or trading on any other stock exchange.



Intuitive Investments Group plc

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

Placing Programme for up to 1.25 billion Ordinary Shares

Acquisition of investments by the issue of up to 3.7 billion Ordinary Shares

Admission to trading on the Specialist Fund Segment of the Main Market

Specialist Fund Segment securities are not admitted to the Official List of the FCA. Therefore, the Company has not been required to satisfy the eligibility criteria for admission to listing on the Official List and is not subject to the FCA’s Listing Rules. The London Stock Exchange has not examined or approved the contents of this document.

The Company, each of the Directors and proposed Chairman, whose names appear on page 32 of this document, accept responsibility for the information contained in this document. To the best of the knowledge of the Company and the Directors and proposed Chairman, the information contained in this document is in accordance with the facts and this document makes no omission likely to affect its import. Prospective investors should read the entire document and, in particular, the section headed “Risk Factors” on pages 10 to 23 of this document when considering an investment in the Company.

Investors should rely only on the information contained in this document. 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, if given or made, such information or representations must not be relied upon as having been so authorised by the Company. Without prejudice to the Company's obligations under the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, the Prospectus Regulation and MAR, neither the delivery of this document nor any subscription for or purchase of Ordinary Shares pursuant to the Initial Issue and/or the Placing Programme, under any circumstances, creates 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.

The contents of this document are not to be construed as legal, financial, business, investment or tax advice. Investors should consult their own legal adviser, financial adviser or tax adviser for legal, financial, business, investment or tax advice. Investors must inform themselves as to: (a) the legal requirements within their own countries for the purchase, holding, transfer, redemption or other disposal of Ordinary Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of Ordinary Shares which they might encounter; and (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of, or subscription for Ordinary Shares. Investors must rely on their own representatives, including their own legal advisers and accountants, as to legal, financial, business, investment, tax, or any other related matters concerning the Company and an investment therein. None of the Company, the Investment Team nor any of their respective representatives is making any representation to any offeree or purchaser of Ordinary Shares regarding the legality of an investment in the Ordinary Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

Notice to U.S. and other overseas investors

This document may not be used for the purpose of, and does not constitute, an offer or solicitation by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company or to any person to whom it is unlawful to make such offer or solicitation. The offer and sale of Ordinary Shares has not been and will not be registered under the applicable securities laws of Canada, Australia, the Republic of South Africa or Japan. Subject to certain exemptions, the Ordinary Shares may not be offered to or sold within Canada, Australia, the Republic of South Africa or Japan or to any national, resident or citizen of Canada, Australia, the Republic of South Africa or Japan.

The Ordinary Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States and the Ordinary Shares may not be offered, sold, exercised, resold, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. There will be no public offer of the Ordinary Shares in the United States. The Ordinary Shares are being offered or sold outside the United States to non-U.S. Persons in offshore transactions in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Regulation S thereunder. The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the "**U.S. Investment Company Act**") and investors will not be entitled to the benefits of 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 of Ordinary Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States and any re-offer or resale of any of the Ordinary Shares in the United States or to U.S. Persons may constitute a violation of U.S. law or regulation. Any person in the United States who obtains a copy of this document is requested to disregard it.

Copies of this document will be available on the Company's website (www.iigplc.com) and the National Storage Mechanism of the FCA at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and hard copies of the document can be obtained free of charge from the Company's registered office. Without limitation, neither the contents of the Company's website or any other website nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of this document, or has been approved by the FCA. Investors should base their decision whether or not to invest in the Ordinary Shares on the contents of this document alone.

Dated: 11 July 2023

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SUMMARY

1. Introduction and warnings

a. Name and ISIN of securities

Name: Intuitive Investments Group plc (the “Company”)

Ticker for the Ordinary Shares: IIG

ISIN of the Ordinary Shares: GB00BNGFMW59

b. Identity and contact details of the issuer

Identity: incorporated in England and Wales with registered number 12664320

Registered office: One St. Peters Square, Manchester M2 3DE, United Kingdom

Telephone: +44 (0) 131 443 3300

Legal Entity Identifier (LEI): 2138004A32UIY92WWR66

c. Identity and contact details of the competent authority

Name: Financial Conduct Authority

Address: 12 Endeavour Square, London, E20 1JN, United Kingdom

Telephone: +44 (0) 20 7066 1000

d. Date of approval of the prospectus

11 July 2023

e. Warnings

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

2. Key information on the issuer

a. Who is the issuer of the securities?

i. Domicile and legal form, LEI, applicable legislation and country of incorporation

The Company is a public limited company, registered and incorporated in England and Wales under the Companies Act 2006 (the “Act”) on 15 July 2020 with registered number 12664320. The Company is registered as an investment company under section 833 of the Act. The Company’s LEI is 2138004A32UIY92WWR66.

ii. Principal activities

The principal activity of the Company is to invest in accordance with the Company’s investment policy with a view to achieving its investment objective.

The Company’s current 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 Company is targeting an average return to shareholders of 20 per cent. capital growth per annum.

The Company's new investment objective, if approved at the Company's General Meeting, is to generate capital growth over the long term through investment in a portfolio concentrating on fast growing and/or high potential Life Sciences and Technology businesses operating predominantly in the UK, continental Europe, the US and APAC. The Company is targeting an average return to shareholders of 20 per cent. capital growth per annum.

iii. Major Shareholders

As at the date of this document, insofar as known to the Company

| <i>Name</i> | <i>Number of Ordinary Shares</i> | <i>Percentage of Share Capital</i> |
|-------------------------------------|----------------------------------|------------------------------------|
| Stuart White | 25,865,453 | 35.89 |
| T and I Ltd | 6,375,000 | 8.85 |
| David Evans ⁽¹⁾ | 6,552,380 | 8.85 |
| Hawk Investments Ltd | 2,500,000 | 3.47 |
| Robert Graham Naylor ⁽²⁾ | 2,386,363 | 3.31 |

(1) David Evans is Chairman of the Investment Team includes a subscription of 952,380 Ordinary Shares in the placing associated with the Tender Offer and assumes no new Ordinary shares are issued.

(2) Robert Naylor is Chief Executive Officer of the Company and a member of the Investment Team

iv. Directors

Julian Huw Baines (current Chairman), Nigel Rudd (proposed Chairman), Malcolm John Gillies, Colin Willis, Robert Naylor. All of the Directors, except Robert Naylor, are non-executive directors and are independent of the Investment Team.

vi. Statutory auditors

Jeffreys Henry LLP

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

Income statement

| | Unaudited for the 6 months ended 31 March 2023 | Audited year ended 30 September 2022 |
|---|---|---|
| | <i>£'000</i> | <i>£'000</i> |
| Investment income | (3,435) | (1,073) |
| Total administrative expenses | (193) | (494) |
| Profit/(Loss) before tax | (3,514) | (1,567) |
| Corporation tax | 114 | 409 |
| Net profit/(loss) for the year | (3,514) | (1,158) |
| Other comprehensive income | - | - |
| Total comprehensive income for the year attributable to owners of the company | (3,514) | (1,158) |
| Earnings per share from continued operations | | |
| Basic profit/(loss) per share - pence | (4.9)p | (2.01)p |
| Diluted profit/(loss) per share - pence | (4.9)p | (2.01)p |

There are no performance fees, investment management fees, or any other material fees to service providers accrued or paid during the year ended 30 September 2022.

Balance Sheet

| | Unaudited as at 31 March 2023 | Audited as at 30 September 2022 |
|---------------------------|----------------------------------|---------------------------------------|
| | £'000 | £'000 |
| Assets | 8,215 | 11,398 |
| Current Assets | 1,255 | 1,577 |
| Current liabilities | 49 | 40 |
| Net Assets | 9,421 | 12,935 |
| Existing Ordinary Shares | 72,064,551 | 72,064,551 |
| Net asset value per share | 13.07p | 18.00p |

Proforma financial information

There is no pro forma financial information in the prospectus.

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

The key risks relating to the Company and its industry which are known to the Directors are as follows:

- The Company may not achieve its investment objective. Meeting the investment objective is a target but the existence of such an objective should not be considered as an assurance or guarantee that it can or will be met.
- The Company's returns to Shareholders will depend on many factors, including the value and performance of its investments and the Company's ability successfully to execute its investment strategy. The value and performance of the Company's investments will be affected by a broad range of factors.
- The Company's NAV, revenues and returns to Shareholders will be dependent on there being no material adverse change in applicable laws (including tax laws) or regulations (or their interpretation) that affects the Company, the AIFM, the Portfolio, any instruments issued or held by any of them or the overall structure to be adopted to effect the investment strategy and objective of the Company.

3. Key information on the securities

a. What are the main features of the securities?

i. Type, class and ISIN of the securities

Ordinary Shares of £0.01 each in the capital of the Company. The ISIN of the Ordinary Shares is GB00BNGFMW59.

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

The Ordinary Shares are denominated in pounds sterling and have nominal value of £0.01 each.

The Placing Programme Price is not known at the date of this document, but will not be less than the prevailing Net Asset Value per Ordinary Share at the time of issue plus a premium to cover the expenses of such issue.

Up to 1.25 billion Ordinary Shares can be issued pursuant to the Placing Programme and up to 3.7 billion Ordinary Shares can be issued in consideration for assets. The Ordinary Shares have no fixed term.

iii. Rights attached to the securities

Holders of Ordinary Shares shall be entitled to receive, and to participate in, any dividends declared in relation to the Ordinary Shares they hold. On a winding-up or a return of capital by the Company, holders of Ordinary Shares shall be entitled to all of the Company's remaining net assets.

Holders of Ordinary Shares shall be entitled to attend and vote at all general meetings of the Company and, on a poll, to one vote for each Ordinary Share. The Ordinary Shares are not redeemable. The consent of the holders of Ordinary Shares will be required for the variation of any rights attached to the Ordinary Shares.

iv. Relative seniority of the securities in the event of insolvency

On a winding-up or a return of capital by the Company, the holders of Ordinary Shares shall be entitled to all of the Company's remaining net assets.

v. Restrictions on free transferability of the securities

The Board may, in its absolute discretion, and without giving a reason, refuse to register a transfer of any Share in certificated form or uncertificated form (subject to the Articles) which is not fully paid and on which the Company has a lien provided that this would not prevent dealings in the Ordinary Shares from taking place on an open and proper basis on the London Stock Exchange.

The Board may decline to register a transfer of an uncertificated share which is traded through the CREST UK system in accordance with the CREST Regulations where, in the case of a transfer to joint holders, the number of joint holders to whom uncertificated Ordinary Shares is to be transferred exceeds four.

vi. 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. No dividends have been declared or paid by the Company since its incorporation.

b. Where will the securities be traded?

Applications will be made to the London Stock Exchange for all the Ordinary Shares issued, and to be issued pursuant to the Placing Programme, to be admitted to the Specialist Fund Segment.

c. What are the key risks that are specific to the securities?

The key risk factors relating to the Ordinary Shares are:

- The value of an investment in the Company, and the income derived from it, if any, may go down as well as up and an investor may not get back the amount invested.
- The market price of the Ordinary Shares, like Ordinary Shares in all investment companies, may fluctuate independently of their underlying NAV and may trade at a discount or premium at different times, depending on factors such as supply and demand for the Ordinary Shares, market or economic conditions and general investor sentiment. There can be no guarantee that any discount control policy will be successful or capable of being implemented. The market value of a Share may therefore vary considerably from its NAV.

- It may be difficult for Shareholders to realise their investment and there may not be a liquid market in the Ordinary Shares. The Directors are under no obligation to effect repurchases of Ordinary Shares. Shareholders wishing to realise their investment in the Company may therefore be required to dispose of their Ordinary Shares in the market, which may have limited liquidity.

4. Key information on the offer of securities and admission to trading on a regulated market

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

i. General terms and conditions

The Placing Programme may be implemented pursuant to one or more Placings over the next 12 months under the Placing Programme. The Placing Programme is flexible and may have a number of closing dates in order to provide the Company with the ability to issue Ordinary Shares over a period of time. The last date on which Ordinary Shares may be admitted to trading under the Placing Programme is 10 July 2024.

The issue of Ordinary Shares under the Placing Programme is at the discretion of the Directors. The minimum subscription amount pursuant to the Placing Programme is intended to be £1,000. Each investor is required to undertake to make payment for the Ordinary Shares issued to such investor pursuant to the Placing Programme in such manner as shall be directed by the Company. An investor applying for Ordinary Shares in the Placing Programme may elect to receive Ordinary Shares in uncertificated form, if such investor is a system-member in relation to CREST, or certificated form. Where applicable, definitive certificates in respect of the Ordinary Shares are expected to be despatched by post to the relevant holders no later than fourteen Business Days after the relevant issue date.

ii. Details of admission to trading on a regulated market

Applications will be made to the London Stock Exchange for the existing Ordinary Shares and for the Ordinary Shares to be issued from time to time pursuant to the Placing Programme to be admitted to the Specialist Fund Segment.

iii. Plan for distribution

The Company is targeting an issue of up to 1.25 billion Ordinary Shares under the Placing Programme. In addition, 3.7 billion Ordinary Shares may be issued in respect of the acquisition of investments.

The maximum number of Ordinary Shares available under the Placing Programme and consideration Ordinary Shares is intended to provide flexibility and should not be taken as an indication of the number of Ordinary Shares that will be issued. Any issues of Ordinary Shares will be notified by the Company through a Regulatory Information Service and the Company's website, prior to each Admission.

iv. Amount and percentage of immediate dilution resulting from the issue

If an existing Shareholder does not subscribe for Ordinary Shares issued in Placings under the Placing Programme, such Shareholder's proportionate ownership and voting rights in the Company will be reduced.

v. Estimate of the total expenses of the issue

The costs of admission to the Specialist Fund Segment are estimated to be £52,300.

The costs and expenses of each Placings pursuant to the Placing Programme will depend on subscriptions received, but shall not exceed 2 per cent. of the gross proceeds of such Placing. The costs

and expenses of any issue of Ordinary Shares will be covered by issuing Ordinary Shares at a premium to the NAV per Ordinary Share at the time of issue.

vi. Estimated expenses charged to the investor

The costs and expenses of any issue pursuant to the Placing Programme will depend on subscriptions received but it is expected that these costs and expenses will be covered by issuing Ordinary Shares at a premium to the NAV per Ordinary Share at the time of issue and shall not exceed 2 per cent. of the gross proceeds of such issue.

b. Why is this prospectus being produced?

The Prospectus will facilitate the Company's Ordinary Shares being admitted to trading on the Specialist Fund Segment. The Directors believe that admission to the Specialist Fund Segment will:

- further enhance the Company's profile and brand recognition with investee companies;
- extend the Company's shareholder base to a wider group of institutional shareholders;
- assist in the recruitment, retention and incentivisation of employees; and
- support IIG's growth strategy.

Placing Programme and the use of Ordinary Shares as consideration is intended to raise money for investment and acquire investments in accordance with the Company's new investment policy.

i. The use and estimated net amount of the proceeds

The net proceeds of any subsequent issue under the Placing Programme are expected to be invested in accordance with the Company's new investment objective and new investment policy, and for working capital purposes. The net proceeds of any issue pursuant to the Placing Programme are dependent, amongst other things, on the level of subscriptions received and the price at which new Ordinary Shares are issued.

iii. Underwriting

The Placing Programme is not being underwritten.

iv. Material conflicts of interest

There are no material conflicts of interest.

RISK FACTORS

An investment in the Ordinary Shares carries a number of risks, including the risk that the entire investment may be lost. In addition to all other information set out in this document, the following specific factors should be considered when deciding whether to make an investment in the Ordinary Shares. The risks set out below are those that are considered to be the material risks relating to the Company and to an investment in the Ordinary Shares but are not the only risks relating to the Company and to such investment in the Ordinary Shares. No assurance can be given that Shareholders will realise profit on, or recover the value of, their investment in the Ordinary Shares. It should be remembered that the price of securities can go down as well as up.

Prospective investors should note that the risks relating to the Company, its investment strategy and the Ordinary Shares summarised in the section of this document headed "Summary" are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this document headed "Summary" but also, among other things, the risks and uncertainties described in this "Risk Factors" section of this document. Additional risks and uncertainties not currently known to the Company or the Directors or that the Company or the Directors consider to be immaterial as at the date of this document may also have a material adverse effect on the Company's financial condition, business, prospects and results of operations and, consequently, the Company's Net Asset Value and/or the market price of the Ordinary Shares.

The Specialist Fund Segment is only suitable for investors: (i) who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company; (ii) for whom an investment in securities traded on the Specialist Fund Segment is part of a diversified investment programme; and (iii) who fully understand and are willing to assume the risks involved in such an investment portfolio. Investors in the Company are expected to be institutional investors, professional investors, professionally advised investors and highly knowledgeable investors who understand, or who have been advised of, the potential risks from investing in the Company. Potential investors in the Ordinary Shares should review this document carefully in its entirety and consult with their professional advisers prior to making an application to subscribe for Ordinary Shares.

1. RISKS RELATING TO THE COMPANY

Reliance on third party service providers

The Company has one employee and the majority of Directors have all been appointed on a non-executive basis. The Company will be reliant upon the performance of third-party service providers for some of its executive function. In particular, the Administrator, Company Secretary and the Registrar will be performing services which are integral to the operation of the Company. Failure by any third-party service provider to carry out its obligations in accordance with the terms of appointment, to exercise due care and skill, or to perform its obligations to the Company at all because of insolvency, bankruptcy or other causes could have a material adverse effect on the Company's performance. To the extent that these third-party service providers are unable or unwilling to perform their contractual commitments, there is a risk of reputational damage to the Company or the Company will have to seek alternative contractors (or to perform such services itself) which could be difficult or more costly.

The termination of the Company's relationships with any third-party service provider or any delay in appointing a replacement for such service provider, could disrupt the business of the Company materially and could have a material adverse effect on the Company's financial condition, business, prospects, and results of operations and, consequently, the Net Asset Value and/or the market price

of the Ordinary Shares. Further, misconduct or misrepresentations by the employee of the third-party service providers could cause significant losses to the Company.

Net Asset Value figures published by the Company will be estimates only and may be materially different from actual results and figures appearing in the Company's financial statements

In addition to investing in listed or quoted securities, under its new investment policy the Company will invest in private unlisted investments. Generally, there will be no readily available market for unlisted private investments and, hence, these investments will be difficult to value. The valuations used to calculate the Net Asset Value will in part be based on the Investment Team's unaudited estimated fair market values of such unlisted private investments, although independent third-party valuers may also be used by the Company to assist with valuations of these unlisted private investments. It should be noted that any such estimates may vary (in some cases materially) from the results published in the Company's financial statements (as the figures are published at different times) and that they, and any Net Asset Value figure published, may vary (in some cases materially) from realised or realisable values.

Further, the Company intends to publish unaudited Net Asset Value figures on a semi-annual basis. The Net Asset Value figures issued by the Company should be regarded as indicative only and the actual, realisable Net Asset Value per Share may be materially different and this may have a material adverse effect on the market price of the Ordinary Shares.

There may be circumstances in which a Director has a conflict of interest

There may be circumstances in which a Director or member of the Investment Team has, directly or indirectly, a material interest in a transaction being considered by the Company or a conflict of interest with the Company. Any of the Directors and/or member of the Investment Team and/or any person connected with them may, from time to time, act as a director or employee of, or invest in or be otherwise involved with: (i) other investment vehicles that have investment objectives and policies similar to those of the Company. The Director or member of the Investment Team may cease to be deemed independent; or (ii) entities or other vehicles that are the subject of transactions with the Company, subject, in both cases and at all times, to the provisions governing such conflicts of interest both in law, in the Articles and Conflicts of Interest Policy.

However, there can be no guarantee that these procedures with respect to such conflicts of interest will remain in place or will be successful in addressing all such conflicts that may arise. If these procedures are not followed for any reason, if the Directors or members of the Investment Team are otherwise unable to effectively manage such potential conflicts of interest, or if the outcome of following such procedures is in the circumstances adverse to the interests of the Company, this could have an adverse effect on the Portfolio and on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Ordinary Shares.

The Company may invest in assets through one or more investment vehicles

The Company expects to make both direct investments into assets and may also invest indirectly through another company or one or more investment vehicles. Where investments are acquired indirectly, the value of the company or investment structure may not be the same as the value of the underlying asset due, for example, to tax, contractual, contingent and other liabilities, or structural considerations. To the extent that the valuations of the Company's investments in other investment structures prove to be inaccurate or do not fully reflect the value of the underlying assets, whether due to the above factors or otherwise, this may have a material adverse effect on the Company's financial condition, business, prospects, and results of operations and, consequently, the Net Asset Value and/or the market price of the Ordinary Shares.

The Company and its Investee Companies may be subject to epidemic-related risks, such as the coronavirus (COVID-19)

The operation, maintenance and performance of the Investee Companies may be affected by the impact on the global economy brought about by the COVID-19 pandemic.

It is possible, for example, that the operations of the Investee Companies could be materially and adversely affected by virtue of a prolonged and significant outbreak of COVID-19, such as through workforce disruption, the closure of manufacturing facilities and the resulting downturn in sales.

Global capital markets have seen significant falls and extreme volatility as COVID-19 had a sustained impact on business across the world. Such volatility and market falls could in future have an impact on the liquidity of the Ordinary Shares.

Investors should be aware that if the global impact of COVID-19 continues for a sustained period of time, and should any of the risks identified above materialise, it could have a material adverse effect on the Company's financial condition, business, prospects, and results of operations and, consequently, the Net Asset Value and/or the market price of the Ordinary Shares.

2. RISKS RELATING TO AN INVESTMENT IN THE ORDINARY SHARES

The Ordinary Shares may trade at a discount to the relevant Net Asset Value per Share

The price at which the Ordinary Shares trade will likely not be the same as their Net Asset Value per Share (although they are related). The Ordinary Shares of investment companies have a tendency to trade at a discount to their net asset value and the Ordinary Shares could in future trade at a discount to their Net Asset Value per Share for a variety of reasons, including due to market conditions or an imbalance between supply and demand for the Ordinary Shares. While the Directors may seek to mitigate any discount to Net Asset Value per Share through such discount management mechanisms as they consider appropriate, there can be no guarantee that they will do so or that such mechanisms will be successful. As a result of this, investors that dispose of their interests in the secondary market may realise returns that are lower than they would have realised if an amount equivalent to the Net Asset Value per Share was distributed.

The price that can be realised for Ordinary Shares can be subject to market fluctuations

Potential investors should not regard an investment in the Ordinary Shares as a short-term investment. Shareholders may not recover the full amount initially invested, or any amount at all. The market price of the Ordinary Shares may fluctuate significantly, and Shareholders may not be able to sell their Ordinary Shares at or above the price at which they purchased them. Factors that may cause the price of the Ordinary Shares to vary include those detailed in the risk disclosures made in this document, such as: changes in the Company's financial performance and prospects, or in the financial performance and market prospects of the assets in which the Company invests; the departure of some or all of the Investment Team's key investment professionals; changes in or new interpretations or applications of laws and regulations that are applicable to the Company's business or to the companies in which the Company makes investments; sales of Ordinary Shares by Shareholders; general economic trends and other external factors; poor performance in any of the Investment Team's activities or any event that affects the Company's, the Investment Team's or any Investee Company's reputation; and speculation in the press or investment community regarding the Company's or the Investment Team's business or the assets or factors or events that may directly or indirectly affect the Company's or Investment Team's business or any of the assets.

Securities markets in general have experienced extreme volatility that has often been unrelated to the operating performance or fundamentals of companies. Market fluctuations may adversely affect the

trading price of the Ordinary Shares. Furthermore, potential investors should be aware that a liquid secondary market in the Ordinary Shares cannot be assured.

As with any investment, the share price of the Ordinary Shares may fall in value with the maximum loss on such investments being equal to the value of the initial investment and, where relevant, any gains or subsequent investments made.

There may not be a liquid market in the Ordinary Shares and Shareholders have no right to have their Ordinary Shares redeemed or repurchased by the Company

Admission should not be taken as implying that there will be an active and liquid market for the Ordinary Shares. There may be a limited number of holders of such Ordinary Shares. Limited numbers and/or holders of such Ordinary Shares may mean that there is limited liquidity in such Ordinary Shares, which may affect: (i) an investor's ability to realise some or all of their investment; and/or (ii) the price at which such investor can effect such realisation; and/or (iii) the price at which such Ordinary Shares trade in the secondary market.

The Company is a closed-ended investment company and therefore Ordinary Shares cannot be redeemed at the option of the Shareholder.

Securities quoted on the Specialist Fund Segment may experience higher volatility and carry greater risks than those listed on the Premium Segment of the Official List

Ordinary Shares traded on the Specialist Fund Segment may have limited liquidity and may experience greater price volatility than Ordinary Shares listed on the Premium Segment of the Official List. Limited liquidity and high price volatility may result in Shareholders being unable to sell their Ordinary Shares at a price that would result in them recovering their original investment.

Largest shareholder interest in the Companies Ordinary Shares

Stuart White, Chief Executive Officer of Touchless Innovations Limited, holds 25,865,453 Ordinary Shares, being approximately 34.9 per cent. of the Company's issued share capital. Therefore, Stuart White has significant influence over the Company. The Shareholder Relationship Agreement seeks to manage the relationship between Stuart White and the Company, so the Company is capable of carrying on the business independently and that all transactions and arrangements between the Company and Stuart White are at arm's length and on normal commercial terms.

However, certain transactions are impossible without the support of Stuart White and may have the effect of preventing an acquisition or other change in control of the Company. There is a risk that, should the interests of Stuart White and the Company and/or the other Shareholders come into conflict, the Company would be deadlocked and unable to take any action to further its operations and strategy. To the extent that the Company does become deadlocked, this will have a material adverse effect on its business, financial condition, results of operations or prospects and the value of the Ordinary Shares.

The Company proposes to issue new equity, which may dilute Shareholders' equity

The Company may seek to issue new Ordinary Share by the Placing Programme or in exchange for assets in the future. While the Articles contain pre-emption rights for Shareholders in relation to issues of Ordinary Shares in consideration for cash, such rights have been disapplied. Therefore, any additional equity financing, either by the issue of Ordinary Shares for cash or in exchange for assets will be dilutive to the voting interests of those Shareholders who cannot, or choose not to, participate in such financing.

Future sales of Ordinary Shares could cause the market price of the Ordinary Shares to fall

Sales of Ordinary Shares or interests in the Ordinary Shares by significant investors could depress the market price of the Ordinary Shares. A substantial amount of Ordinary Shares being sold, or the perception that sales of this type could occur, could also depress the market price of the Ordinary Shares. Both scenarios, occurring either individually or collectively, may make it more difficult for Shareholders to sell the Ordinary Shares at a time and price that they deem appropriate.

3. RISKS RELATING TO THE INVESTMENT STRATEGY

The Company may not meet its new investment objective

The Company may not achieve its new investment objective. Meeting the new investment objective is a target but the existence of such an objective should not be considered as an assurance or guarantee that it can or will be met.

The Company's new 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 and Technology businesses operating predominantly in the UK, continental Europe, the US and APAC. The Company is targeting an average return to shareholders of 20 per cent. capital growth per annum.

The Company's returns and operating cash flows will continue to depend on many factors, including the price and performance of its investments, the availability of investment opportunities falling within the Company's investment objective and policy, macro-economic factors and the Company's ability to successfully operate its business and execute its investment strategy. Any failure by the Company to do so may adversely affect its business, financial condition, results of operations, NAV and the market price of the Ordinary Shares.

The value of the Portfolio is likely to be dominated by a relatively limited number of assets

At Admission the Portfolio will consist of exposure to 17 Investee Companies. Consequently, a large proportion of the overall value of the Portfolio may at any time be accounted for by a relatively limited number of assets. Accordingly, there is a risk that if one or more such assets experiences financial, regulatory or operational difficulties, fails to achieve anticipated results or suffers from poor stock market conditions (if admitted to trading on a public stock exchange) and, as a result, its value were to be adversely affected, this could have a material adverse impact on the overall value of the Portfolio and the Company's financial condition, business, prospects, and results of operations and, consequently, the Net Asset Value and/or the market price of the Ordinary Shares. **It should be noted, under the new investment policy, there is no specific limit on the amount to be invested in a single company.**

Risks associated with geographical concentration

Save as set out in the Company's investment policy, the Company may invest in Investee Companies which are operating predominantly in the UK, continental Europe, the US and APAC. However, from time to time the Portfolio may be concentrated in a particular country or countries. Having a Portfolio which is concentrated in a smaller number of countries is generally considered to be a higher risk investment strategy than investing more widely, as it exposes the investor to the fluctuations of a limited geographical market and fewer currencies. Any adverse effect on the relevant markets and/or the value of the relevant currencies could have an adverse effect on the Portfolio and on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Ordinary Shares.

The Company's investments in emerging markets are subject to greater risks than investments in developed countries

Investment in businesses based in emerging markets involves a greater degree of risk than investment in those based in more developed countries. Among other things, investment in businesses based in emerging markets may carry the risk of there being less publicly available information, more volatile markets, less strict securities market regulation, less favourable tax provisions, and a greater likelihood of severe inflation, unstable currency, corruption, war, expropriation of personal property, and fraud, as compared with investment in businesses based in more mature jurisdictions.

Crystallisation of any of these risks could have an adverse effect on the Portfolio and on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Ordinary Shares.

Risks associated with investments in the People's Republic of China

The Company may make investments in securities and instruments that are economically tied to the People's Republic of China (the "PRC"). Such investment may be made through various available market access programs including, but not limited to, PRC qualified foreign institutional investor ("QFII") program and/or the RMB qualified foreign institutional investor ("RQFII") program.

Investing in the PRC is subject to the risks described more generally above in relation to investments in emerging markets, in addition to some that are particular to investing in the PRC. The risks of investing in the PRC include (without limitation): (a) inefficiencies resulting from erratic growth; (b) the unavailability of consistently-reliable economic data; (c) potentially high rates of inflation; (d) dependence on exports and international trade; (e) relatively high levels of asset price volatility; (f) potential shortage of liquidity and limited accessibility by foreign investors; (g) greater competition from regional economies; (h) fluctuations in currency exchange rates or currency devaluation by the PRC government or central bank, particularly in light of the relative lack of currency hedging instruments and controls on the ability to exchange local currency for US Dollars; (i) the relatively small size and absence of operating history of many PRC companies; (j) the developing nature of the legal and regulatory framework for securities markets, custody arrangements and commerce; (k) uncertainty and potential changes with respect to the rules and regulations of the QFII/RQFII program and other market access programs through which such investments are made; (l) the commitment of the PRC government to continue with its economic reforms; (m) Chinese regulators may suspend trading in Chinese issuers (or permit such issuers to suspend trading) during market disruptions, and that such suspensions may be widespread; (n) different regulatory and audit requirements related to the quality of financial statements of Chinese issuers; (o) limitations on the ability to inspect the quality of audits performed in China, particularly the lack of access to inspect accounting firms in China; (p) limitations on the ability of outside authorities to enforce actions against companies and persons operating in China; and (q) limitations on the rights and remedies of investors as a matter of law.

The Company may have exposure to a number of companies with all or part of their business in variable interest entity ("VIE") structures in China. A VIE structure facilitates foreign investment in sectors of the Chinese domestic economy which prohibit foreign ownership. The essential purpose of the VIE structure is to convey the economic benefits and operational control of ownership without direct equity ownership itself. As these entities have a controlling interest that is not based on the majority of voting rights, there is a risk of investors being unable to enforce their ownership rights in certain circumstances. In addition, investment through a VIE structure carries the risk of the structure being deemed tax resident in China such the worldwide income of the VIE becomes subject to Chinese enterprise income tax, and of the Chinese government enforcing the prohibition on VIE structures.

In addition, there also exists control on foreign investment in the PRC and limitations on repatriation of invested capital. Under the QFII/RQFII program, there are certain regulatory restrictions particularly on aspects including (without limitation to) investment scope, repatriation of funds, foreign shareholding limit and account structure. Although the relevant QFII/RQFII regulations have recently been revised to relax regulatory restrictions on onshore capital management by QFII/RQFII (including removing investment quota limits and simplifying the process for repatriation of investment proceeds), it is a very new development and therefore subject to uncertainties as to whether and how it will be implemented in practice, especially at this early stage. As a result of PRC regulatory requirements, the Company may be limited in its ability to invest in securities or instruments tied to the PRC and/or may be required to liquidate its holdings in securities or instruments tied to the PRC. Under certain instances such as when the price of the securities is at a low level, the involuntary liquidations may result in losses for the Company.

In addition, securities exchanges in the PRC typically have the right to suspend or limit trading in any security traded on the relevant exchange. The PRC government or relevant PRC regulators may also implement policies that may adversely affect the PRC financial markets. Such suspensions, limitations or policies may have a negative impact on the performance of the Company's investments. Although the PRC has experienced a relatively stable political environment in recent years, there is no guarantee that such stability will be maintained in the future or that geopolitical tensions, including between China and the US, will not increase. US sanctions or other investment restrictions could preclude the Company from investing in certain Chinese issuers or cause the Company to sell investments in Chinese issuers at a disadvantageous time.

The PRC is ruled by the Communist Party. Investments in the PRC are subject to risks associated with greater governmental control over and involvement in the economy. Unlike in the United States, the PRC's currency is not determined by the market, but is instead managed at artificial levels relative to the US Dollar. This type of system can lead to sudden and large adjustments in the currency, which, in turn, can have a disruptive and negative effect on foreign investors. The PRC also may restrict the free conversion of its currency into foreign currencies, including the US Dollar. Currency repatriation restrictions may have the effect of making securities and instruments tied to the PRC relatively illiquid, particularly in connection with redemption requests (where relevant). In addition, the government of the PRC exercises significant control over economic growth through direct and heavy involvement in resource allocation and monetary policy, control over payment of foreign currency denominated obligations and provision of preferential treatment to particular industries and/or companies. Economic reform programs in the PRC have contributed to growth, but there is no guarantee that such reforms will continue.

The PRC has historically been prone to natural disasters such as droughts, floods, earthquakes and tsunamis, and the region's economy may be affected by such environmental events in the future. Any investment by Company in the PRC is, therefore, subject to the risk of such events. In addition, the relationship between the PRC and Taiwan is particularly sensitive, and hostilities between the PRC and Taiwan may present a risk to the Company's investments in the PRC.

Tax laws in the PRC are burdensome to private enterprises and individuals. The Company may be subject to income tax or other tax in the PRC. New tax laws, possibly with retroactive effect, may be enacted in the PRC. Changes to taxation treaties (or their interpretation) may adversely affect the Company's ability to efficiently realise income or capital gains. Consequently, it is possible that the Company may face unfavourable tax treatment in the PRC, which may materially adversely affect the value of the Company's investments.

The use of intermediate holding companies may be challenged by the PRC tax authorities under anti-avoidance rules. The State Administration of Taxation has introduced a series of regulations on the PRC tax treatment of an indirect transfer of assets by a non-resident intermediate holding company. In particular, under Bulletin 7 issued on 3 February 2015, when a non-resident enterprise engages in an indirect transfer of Chinese taxable assets through an arrangement that does not have a *bona fide* commercial purpose in order to avoid paying PRC Enterprise Income Tax, the transfer should be re-characterised as a direct transfer of the Chinese assets.

Because the rules governing taxation of investments in securities and instruments economically tied to the PRC are not always clear, the Company may provide for capital gains taxes if it invests in such securities and instruments by reserving both realised and unrealised gains from disposing or holding securities and instruments economically tied to the PRC. This approach is based on current market practice and the Board's understanding of the applicable tax rules. Changes in market practice or understanding of the applicable tax rules may result in the amounts reserved being too great or too small relative to actual tax burdens.

Crystallisation of any of these risks could have an adverse effect on the Portfolio and on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Ordinary Shares.

Investment valuation uncertainty

Some of the Company's investments include securities and other interests that 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. Whilst the valuations of the Company's investments will be in compliance with IFRS, some of the Company's investments will be difficult to value accurately. Such valuations may be conducted on an infrequent basis, are subject to a range of uncertainties and will involve the Investment Team and/or the Audit Committee exercising judgement. Valuations made by or on behalf of the Company may be made, in part, on valuation information provided by the Investment Team and/or third parties (including entities in which the Company may directly or indirectly invest).

The Company may not be in a position to confirm the completeness, genuineness or accuracy of such information or data. There can be no guarantee that the basis of calculation of the value of the Company's investments used in the valuation process will reflect the actual value achievable on realisation of those investments. This may lead to volatility in the valuation of the Company's portfolio and, as a result, volatility in the price of the Ordinary Shares.

Investments in small and mid-cap quoted/listed and private companies may pose greater risk than investments in larger, more established companies

The Company will invest in accordance with its new investment policy, and will invest in small and mid-cap quoted/listed and private companies. Investments in such companies may be very volatile and investing in them often carries a high degree of risk because such companies may lack the experience, financial resources, product diversification, proven profit-making history and competitive strength of larger companies. It may take time and significant resources for the Company to realise its investment in small or mid-cap companies and such assets may not grow rapidly or at all. As such, the value of the Company's investment in small and mid-cap companies may not increase or even may decrease. Particularly if the relevant Investee Company represents a significant proportion of the Company's assets, this could have a material adverse effect on the Company's financial condition, business, prospects and results of operations and, consequently, the Net Asset Value and/or the market price of the Ordinary Shares.

The Company's investments in private assets will not be liquid, which may limit its ability to realise investments at short notice, at a fair value or at all and may be subject to risks

Investments in private assets (including private Investee Companies) are highly illiquid and have no public market. There may not be a secondary market for interests in private assets. Such illiquidity may affect the Company's ability to vary its portfolio or dispose of, or liquidate part of, its portfolio, in a timely fashion (or at all) and at satisfactory prices in response to changes in economic or other conditions.

If the Company were required to dispose of or liquidate an investment on unsatisfactory terms, it may realise less than the value at which the investment was previously recorded, which could result in a decrease in Net Asset Value.

The performance of investments in private assets can also be volatile because those assets may have limited product lines, markets or financial reserves, or be more susceptible to major economic setbacks or downturns.

Private assets may be exposed to a variety of business risks including, but not limited to: competition from larger, more established firms; advancement of incumbent services and technologies; and the resistance of the market towards new companies, services or technologies. The crystallisation of any of these risks or a combination of these risks may have a material adverse effect on the development and value of an Investee Company and, consequently, on the portfolio and the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the Net Asset Value and/or the market price of the Ordinary Shares.

Furthermore, repeated failures by Investee Companies to achieve success may adversely affect the reputation of the Company, which may make it more challenging for the Company to identify and exploit new opportunities and for other Investee Companies to raise additional capital, which may therefore have a material adverse effect on the portfolio and the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the Net Asset Value and/or the market price of the Ordinary Shares.

The Company may be exposed to market risks, principally equity securities price risk, as a result of its equity investments in publicly traded Investee Companies and private Investee Companies that subsequently become publicly traded

As a result of investments in publicly traded Investee Companies, the Company will be exposed to equity securities price risk. The market value of the Company's holdings in publicly traded Investee Companies could be affected by a number of factors, including, but not limited to: a change in sentiment in the market regarding such companies; the market's appetite for specific business sectors; and the financial or operational performance of the publicly traded Investee Companies which may be driven by, amongst other things, the cyclical nature of some of the sectors in which some or all of the publicly traded Investee Companies operate.

Equity prices and returns from investing in equity markets are sensitive to various factors, including but not limited to: expectations of future dividends and profits; economic growth; exchange rates; interest rates; and inflation. The value of any investment in equity markets is therefore volatile and it is possible, even when an investment has been held for a long time, that an investor may not get back the sum invested. Any adverse effect on the value of any equities in which the Company invests from time to time could have a material adverse effect on the Company's financial condition, business, prospects and results of operations and, consequently, the Net Asset Value and/or the market price of the Ordinary Shares.

The Company may be subject to restrictions on its ability to buy or sell securities in Investee Companies as a result of the size of its holding or the aggregated holdings managed by the Investment Team

The City Code will generally apply to any UK Investee Companies that are admitted to trading on a public stock exchange in the UK. Under Rule 9 of the City Code any person: (i) who acquires an 18 interest in Ordinary Shares which, when taken together with Ordinary Shares in which they and persons acting in concert with them are interested, carry 30 per cent. or more of the voting rights in an Investee Company; or (ii) who, together with persons acting in concert with them, is interested in Ordinary Shares which carry not less than 30 per cent. but no more than 50 per cent. of the voting rights in an Investee Company and subsequently acquires an interest in any other Ordinary Shares which increases the percentage of Ordinary Shares carrying voting rights in which they are interested, such person would be required (except with the consent of the Panel) to make a cash or cash alternative offer for the outstanding Ordinary Shares at a price not less than the highest price paid for any interests in the Ordinary Shares by them or their concert parties during the previous 12 months. There is a potential risk that the Company may be required to make an offer under Rule 9 of the City Code to purchase the remaining Ordinary Shares in an Investee Company which may have a material adverse effect on the Company's financial condition, business, prospects and results of operations and, consequently, the Net Asset Value and/or the market price of the Ordinary Shares.

The Company may invest in companies that are subject to a potential acquisition or restructuring and may suffer loss on investment where such transaction does not take place or is unsuccessful

The Company may invest in companies involved in (or the target of) acquisition attempts or tender offers or in companies involved in or undergoing work-outs, liquidations, spin-offs, reorganisations, bankruptcies or other key changes or similar transactions. In any investment opportunity involving such type of special situation, there is a risk that the contemplated transaction will either be unsuccessful, will take considerable time or will result in a distribution of cash or a new security, the value of which will be less than the purchase price to the Company. Similarly, if an anticipated transaction does not occur, the Company may be required to sell its investment at a loss. As there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies, there is a potential risk of loss by the Company of its entire investment in such companies, which may have a material adverse effect on the Company's financial condition, business, prospects and results of operations and, consequently, the Net Asset Value and/or the market price of the Ordinary Shares.

Underperforming companies may continue to perform poorly

An Investee Company may have experienced or may be expected to experience operating issues and may have associated financial difficulties. While the new investment policy of the Company is to identify and invest in a company where value might be added, an Investee Company may not prove to be capable of generating any additional value for its Shareholders. Such risks could lead to the partial or total loss of the Company's investment.

Leverage of assets

While investments in leveraged companies offer the opportunity for capital appreciation, such investments also involve a higher degree of risk. An Investee Company may make use of varying degrees of leverage, as a result of which recessions, operating problems and other general business and economic risks may have a more pronounced effect on the profitability or survival of such companies. Moreover, any rise in interest rates may significantly increase an Investee Company's interest expense, causing losses and/or the inability to service debt levels. If an Investee Company

cannot generate adequate cash flow to meet debt obligations, the Company may suffer a partial or total loss of capital invested in such Investee Company.

The Company may not be able to raise additional capital for expansion activity in the long term on acceptable terms or at all

In the long term, the Company may require additional capital to fund expansion activity and/or further investment in Investee Companies. If the returns generated by the Company over the longer term are not sufficient and/or if the Company is unable to obtain additional capital on acceptable terms, or at all, it may be forced to curtail or abandon any expansion activity and/or further investment in the assets and this could have an adverse effect on the portfolio and on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the Net Asset Value and/or the market price of the Ordinary Shares.

Proceeds from equity disposals and any payments of dividends received by the Company may vary from year to year

Proceeds from any disposal of the Company's interests in Investee Companies through liquidity events, including sales of equity following IPOs and trade sales, may vary substantially from year to year. In addition, earnings produced by Investee Companies are typically reinvested for the purpose of growth, and payments of dividends by assets are often subject to milestones which may not be achieved. This means the return received by the Company from these sources may vary substantially from year to year. Notwithstanding that the Company does not expect to receive much in the way of returns from dividends, these variations in overall returns may have a material adverse effect on the portfolio and on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the Net Asset Value and/or the market price of the Ordinary Shares.

4. RISKS RELATING TO THE INVESTMENT TEAM

The success of the Company depends on the ability and expertise of the Investment Team

All of the investment decisions of the Company will be made by the Investment Team, under the overall supervision of the Non-Executive Directors. The Company will be reliant upon, and its success will to a great extent depend on, the ability and expertise of the Investment Team and its personnel, services and resources in executing the Company's new investment policy.

The Investment Team relies on the knowledge and expertise of David Evans, Robert Naylor and Stewart White. The ability of the Investment Team to make successful investment decisions is largely based on the knowledge, judgment and expertise of David Evans. If David Evans were no longer to work for the Company, and the Company was unable to recruit an individual with similar experience, expertise and calibre, this could have a material adverse effect on the Company's financial condition, business, prospects and results of operations and, consequently, the Net Asset Value and/or the market price of the Ordinary Shares.

In this event, the Board may have to formulate and put forward to Shareholders proposals for the future of the Company which may include its merger with another investment company, reconstruction or winding up. While the Directors would seek to mitigate the effects of such a course of action, it may not be possible to avoid this having a material adverse effect on the Company's financial condition, business, prospects and results of operations and, consequently, the Net Asset Value and/or the market price of the Ordinary Shares.

The Investment Team may have conflicts of interest due to the roles of representatives of the Investment Team on the boards of the Investee Companies

The Investment Team has a representative on the boards of the following Investee Companies:

- Robert Naylor, Non-Executive Director of Light Science Technologies Holdings plc; and
- Stewart White, Non-Executive Chairman of Touchless Innovation Limited and The Electrospinning Company Limited and Non-Executive Director of Ocutec Limited and PneumoWave Limited.

It is also likely that the Investment Team will also seek to maintain board representation on the boards of future Investee Companies where appropriate. Pursuant to these board positions, each of the Investment Team's representatives owe statutory and fiduciary duties to the relevant companies.

Although these board positions are considered by the Investment Team to be an important part of its investment management strategy and process, the presence of these statutory and fiduciary duties may create conflicts of interest between the duties owed to the relevant companies and the duties owed to the Company by the Investment Team which could have a material adverse effect on the Company's financial condition, business, prospects and results of operations and, consequently, the Net Asset Value and/or the market price of the Ordinary Shares.

In particular, where representatives of the Investment Team are involved (either as directors or on a more informal basis as advisers) in an Investee Company whose Ordinary Shares are publicly listed or quoted, there is a risk that the Company will be restricted in transacting in, or redeeming, its investment in that Investee Company as a result of, among other things, legal restrictions on transactions by company directors or affiliates or due to the fact the Investment Team will be deemed to be in receipt of inside information for the purposes of MAR.

Consequently, this could have a material adverse effect on the Company's financial condition, business, prospects and results of operations and, consequently, the Net Asset Value and/or the market price of the Ordinary Shares.

The Company's ability to achieve its investment objective relies on the Investment Team's ability to source and advise appropriately on investments

Returns on the Shareholders' investments will depend upon the Investment Team's ability to source and make successful investments on behalf of the Company. Notwithstanding the existing portfolio, there can be no assurance that the Investment Team will be able to do so on an on-going basis. Many investment decisions of the Investment Team will depend upon its ability to obtain relevant information. There can be no guarantee that such information will be available or, if available, can be obtained by the Investment Team.

Further, the Investment Team will often be required to make investment decisions without complete information or in reliance upon information provided by third parties that is impossible or impracticable to verify.

Furthermore, the Company may have to compete for attractive investments with other public or private entities, or persons, some or all of which are likely to have more capital and resources than the Company. These entities may invest in potential investments before the Company is able to do so or their offers may drive up the prices of potential investments, thereby potentially lowering returns and, in some cases, rendering them unsuitable for the Company.

An inability to source investments would have a material adverse effect on the Company's financial condition, business, prospects and results of operations and, consequently, the Net Asset Value and/or the market price of the Ordinary Shares.

The due diligence process that the Investment Team undertakes in evaluating specific investment opportunities may not reveal all facts that may be relevant in connection with an investment in an Investee Company

When conducting due diligence and making an assessment regarding an investment in an Investee Company, the Investment Team will be required to rely on resources available to it, including internal sources of information as well as information provided by such Investee Company and any independent sources, including information filed with regulators and publicly available or made directly available to the Investment Team by third parties.

Although the Investment Team will evaluate all such information and data and seek independent corroboration when it considers it appropriate and reasonably available, the Investment Team may not be in a position to confirm the completeness, genuineness or accuracy of such information and data. The Company (or any entity through which the Company invests) may have limited information relating to the assets. Therefore, there may be information that relates to the investments that a prospective investor would like to know that the Company is not able to provide.

Accordingly, the Company cannot guarantee that the due diligence investigation the Investment Team carries out with respect to any investment opportunity will reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Any failure by the Investment Team to identify relevant facts through the due diligence process may cause it to make inappropriate investment decisions, which may have a material adverse effect on the Company's financial condition, business, prospects and results of operations and, consequently, the Net Asset Value and/or the market price of the Ordinary Shares.

5. RISKS RELATING TO REGULATION AND TAXATION

Changes in laws or regulations governing the Company's or the Investment Team's operations may adversely affect the business and performance of the Company

The Company, as a close-ended investment company trading on the Specialist Fund Segment of the Main Market, is subject to laws and regulations in such capacity, including the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, MAR, the UK AIFM Regime, the PRIIPs Regulation, the Rules and the Companies Law.

The Company is subject also to the continuing obligations imposed on all investment companies whose Ordinary Shares are admitted to trading on the Specialist Fund Segment of the Main Market. These rules, regulations and laws govern the way that, amongst other things, the Company can be operated (i.e. its governance), how its Ordinary Shares can be marketed and how it must deal with its Shareholders, together with requiring the Company to make certain reports, filings and notifications (and governing their respective content). The Company is subject to, and will be required to comply with, certain regulatory requirements of the FCA.

The laws and regulations affecting the Company and/or the Investment Team are evolving. Any such changes may have an adverse effect on the ability of the Company to pursue its new investment policy and may have a material adverse effect the Company's business, financial condition, prospects, results of operations and, consequently, the Net Asset Value and/or the market price of the Ordinary Shares.

Changes in taxation legislation or practice may adversely affect the Company and the tax treatment for Shareholders investing in the Company

Any change in the Company's tax status, or in taxation legislation or practice in the UK or elsewhere, could affect the value of the investments in the Company, any future investments made by the Company and the Company's ability to achieve its investment objective, or alter the post-tax returns

to Shareholders. Statements in this document concerning the taxation of the Company and taxation of Shareholders are based upon current UK tax law and published practice, any aspect of which is, in principle, subject to change (potentially with retrospective effect) that could adversely affect the Company's financial condition, business, prospects and results of operations and, consequently, the Net Asset Value and/or the market price of the Ordinary Shares.

Potential investors should consult their tax advisers with respect to their particular tax situations and the tax effects of an investment in the Company.

IMPORTANT INFORMATION

GENERAL

No person has been authorised by the Company to issue any advertisement or to give any information or to make any representations in connection with the offering or sale of Ordinary Shares other than those contained in this document and, if issued, given or made, such advertisement, information or representation must not be relied upon as having been authorised by the Company. Without prejudice to the Company's obligations under the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, the Prospectus Regulation and MAR, neither the delivery of this document nor any subscription for or purchase of Ordinary Shares pursuant to the Placing Programme, under any circumstances, creates 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.

Prospective investors should not treat the contents of this document as advice relating to legal, taxation, investment or any other matters. Prospective investors should inform themselves as to:

- (a) the legal requirements within their own countries for the purchase, holding, transfer or other disposal of Ordinary Shares;
- (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of Ordinary Shares which they might encounter; and

I the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of, or subscription for Ordinary Shares.

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

This document should be read in its entirety before making any application for Ordinary Shares. All Shareholders are entitled to the benefit of, and are bound by and are deemed to have notice of, the provisions of the Articles. This document does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction: (i) in which such offer or solicitation is not authorised; or (ii) 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 solicitation. The distribution of this document and the offering of Ordinary Shares in certain jurisdictions may be restricted and accordingly persons into whose possession this document is received are required to inform themselves about and to observe such restrictions.

The Specialist Fund Segment is only suitable for investors: (i) who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company; (ii) for whom an investment in securities traded on the Specialist Fund Segment is part of a diversified investment programme; and (iii) who fully understand and are willing to assume the risks involved in such an investment portfolio. Investors in the Company are expected to be institutional investors, professional investors, professionally advised investors and highly knowledgeable investors who understand, or who have been advised of, the potential risks from investing in the Company.

An investment in the Ordinary Shares should constitute part of a diversified investment portfolio. It should be remembered that the price of the Ordinary Shares can go down as well as up.

The Directors have taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in the document, whether of facts or of opinion. All the Directors

accept responsibility accordingly. If you are in any doubt about the contents of this document you should consult your accountant, legal or professional adviser or financial adviser. Each of the Administrator, the Registrar and the Receiving Agent has certain responsibilities under the AML Legislation to verify the identity of investors. Failure to provide the necessary documentation may result in applications being rejected or in delays in the despatch of documents under the Placing Programme.

FOR THE ATTENTION OF UNITED STATES RESIDENTS

The Ordinary Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and the Ordinary Shares may not be offered, sold, exercised, resold, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. There will be no public offer of the Ordinary Shares in the United States. The Ordinary Shares are being offered or sold outside the United States to non-U.S. Persons in offshore transactions in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Regulation S thereunder.

The Company has not been and will not be registered under the U.S. Investment Company Act and investors will not be entitled to the benefits of 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 of Ordinary Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States and any re-offer or resale of any of the Ordinary Shares in the United States or to U.S. Persons may constitute a violation of U.S. law or regulation. Any person in the United States who obtains a copy of this document is requested to disregard it.

FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN CANADA, JAPAN, AUSTRALIA OR THE REPUBLIC OF SOUTH AFRICA

The offer and sale of Ordinary Shares has not been and will not be registered under the applicable securities laws of Canada, Japan, Australia or the Republic of South Africa. Subject to certain exemptions, the Ordinary Shares may not be offered to or sold within Canada, Japan, Australia or the Republic of South Africa or to any national, resident or citizen of such territories.

FOR THE ATTENTION OF UNITED KINGDOM INVESTORS

No Ordinary Shares have been offered or will be offered pursuant to the Placing Programme to the public in the United Kingdom prior to the publication of a prospectus in relation to the Ordinary Shares which have been approved by the Financial Conduct Authority, except that the Ordinary Shares may be offered to the public in the United Kingdom at any time:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation);

(c) in any other circumstances falling within Section 86 of the FSMA,

provided that no such offer of the Ordinary Shares shall require the Company to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the

Prospectus Regulation. For the purposes of this provision, the expression an “offer to the public” in relation to the Ordinary Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Ordinary Shares and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

In addition, Ordinary Shares will only be offered to the extent that the Ordinary Shares are permitted to be marketed in the UK pursuant to the UK AIFM Regime.

Notwithstanding the foregoing, as the Ordinary Shares will be admitted to the Specialist Fund Segment, the Ordinary Shares are intended for institutional, professional, professionally advised and knowledgeable investors who understand, or who have been advised of, the potential risk from investing in companies admitted to the Specialist Fund Segment.

FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

In relation to each Member State of the European Economic Area (each a “Relevant State”), no Ordinary Shares have been offered or will be offered pursuant to the Placing Programme to the public in that Relevant State prior to the publication of a prospectus in relation to the Ordinary Shares which has been approved by the competent authority in that Relevant State, or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that offers of Ordinary Shares to the public may be made at any time under the following exemptions under the EEA Prospectus Regulation:

- to any legal entity which is a “qualified investor” as defined under Article 2 of the EEA Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the EEA Prospectus Regulation) in such Relevant State; or
- in any other circumstances falling within Article 1(4) of the EEA Prospectus Regulation,

provided that no such offer of Ordinary Shares shall result in a requirement for the publication of a prospectus pursuant to Article 3 of the EEA Prospectus Regulation or a supplemental prospectus pursuant to Article 23 of the EEA Prospectus Regulation and each person who initially acquires any Ordinary Shares or to whom any offer is made under the Placing Programme will be deemed to have represented, acknowledged and agreed that it is a “qualified investor” within the meaning of Article 2(e) of the EEA Prospectus Regulation.

The expression an “offer to the public” in relation to any offer of Ordinary Shares in any Relevant State means a communication in any form and by any means presenting sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Ordinary Shares, and the expression “**EEA Prospectus Regulation**” means Regulation (EU) 2017/1129.

In addition, Ordinary Shares will only be offered to the extent that the Ordinary Shares: (i) are permitted to be marketed into the Relevant State pursuant to the EU AIFM Directive; or (ii) can otherwise be lawfully offered or sold (including on the basis of an unsolicited request from a professional investor) and “EU AIFM Directive” shall mean Directive 2011/61/EU of the European Parliament and of the Council on Alternative Investment Fund Managers, as amended from time to time.

Notwithstanding the foregoing, as the Ordinary Shares will be admitted to the Specialist Fund Segment, the Ordinary Shares are intended for institutional, professional, professionally advised and knowledgeable investors who understand, or who have been advised of, the potential risk from investing in companies admitted to the Specialist Fund Segment.

NOTICE TO PROSPECTIVE INVESTORS IN OTHER JURISDICTIONS

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 restrictions.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within PROD 3 of the FCA's Product Intervention and Product Governance Sourcebook (the "**Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that the Ordinary Shares to be issued pursuant to the Initial Issue and Placings are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in COBS 3.5 and 3.6 of the FCA's Conduct of Business Sourcebook, respectively; and (ii) eligible for distribution through all distribution channels as are permitted by the Product Governance Requirements (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors should note that: (a) the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; (b) an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom; and (c) the Ordinary Shares will be admitted to the Specialist Fund Segment, which is intended for institutional, professional, professionally advised and knowledgeable investors who understand, or who have been advised of, the potential risk from investing in companies admitted to the Specialist Fund Segment.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to Placings. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Company will only procure investors who meet the criteria of professional clients and eligible counterparties.

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

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

PRIIPS REGULATION

In accordance with the PRIIPs Regulation, a Key Information Document in respect of the Ordinary Shares has been prepared by the Company and is available to investors at www.iigplc.com. If you are distributing the Ordinary Shares, it is your responsibility to ensure that the relevant Key Information Document is provided to any clients that are "retail clients". The Company is the only manufacturer of the Ordinary Shares for the purposes of the PRIIPs Regulation.

DATA PROTECTION

The information that a prospective investor in the Company provides in documents in relation to a subscription for Ordinary Shares or subsequently by whatever means which relates to the prospective investor (if it is an individual) or a third party individual (“personal data”) will be held and processed by the Company (and any third party in the United Kingdom to whom it may delegate certain administrative functions in relation to the Company) in compliance with the relevant DP Legislation and regulatory requirements applicable in the United Kingdom as appropriate.

Without limitation to the foregoing, each prospective investor acknowledges that it has been informed that such information will be held and processed by the Company (or any third party, functionary, or agent appointed by the Company, which may include, without limitation, the Registrar) in accordance with and for the purposes set out in the Company’s Privacy Notice which include:

- verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- carrying out the business of the Company and the administering of interests in the Company; and
- meeting the legal, regulatory, reporting and/or financial obligations of the Company in the United Kingdom or elsewhere or any third party functionary or agent appointed by the Company.

Where necessary to fulfil the purposes set out above and in the Company’s Privacy Notice, the Company (or any third party, functionary, or agent appointed by the Company, which may include, without limitation, the Registrar) will:

- disclose personal data to third party service providers, affiliates, agents or functionaries appointed by the Company or its agents to operate and administer the Company; and
- transfer personal data outside of the United Kingdom to countries or territories which do not offer the same level of protection for the rights and freedoms of prospective investors in the United Kingdom, provided that suitable safeguards are in place for the protection of such personal data, details of which shall be set out in the Privacy Notice or otherwise notified from time to time.

The foregoing processing of personal data is required in order to perform the contract with the prospective investor, to comply with the legal and regulatory obligations of the Company or otherwise is necessary for the legitimate interests of the Company.

If the Company (or any third party, functionary or agent appointed by the Company, which may include, without limitation, the Registrar) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data it will ensure that adequate safeguards are in place for the protection of such personal data, details of which shall be set out in the Privacy Notice or otherwise notified from time to time. Prospective investors are responsible for informing any third party individual to whom the personal data relates of the disclosure and use of such data in accordance with these provisions. Individuals have certain rights in relation to their personal data; such rights and the manner in which they can be exercised are set out in the Company’s Privacy Notice.

PRESENTATION OF FINANCIAL INFORMATION

All financial information for the Company is prepared under IFRS. Certain financial and statistical information contained in this document has been rounded to the nearest whole number or the nearest decimal place. Therefore, the actual arithmetic total of the numbers in a column or row in a certain table may not conform exactly to the total figure given for that column or row. In addition, certain percentages presented in the tables in this document reflect calculations based upon the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

PRESENTATION OF MARKET AND OTHER DATA

Market and economic data used throughout this document is sourced from various 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” or “GBP” are to the lawful currency of the UK and all references in this document to “Euro” or “€” are to the lawful currency of the EU.

DEFINITIONS

A list of defined terms used in this document is set out in section titled Definitions.

WEBSITES

With the exception of the audited financial information for the Company for the year ended 30 September 2022 IFRS which have been incorporated into this document by reference, the contents of the Company’s (or any other website) nor the content of any website accessible from hyperlinks on the Company’s website (or any other website) is incorporated into, or forms part of the Prospectus, or has been approved by the FCA. Investors should base their decision whether or not to invest in the Ordinary Shares on the contents of the Prospectus alone.

GOVERNING LAW

Unless otherwise stated, statements made in this document are based on the law and practice currently in force in England and Wales and are subject to change.

FORWARD LOOKING STATEMENTS

This document contains forward looking statements, including, without limitation, statements containing the words “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “might”, “will” or “should” or, in each case, their negative or other variations or similar expressions. Such forward looking statements involve unknown risks, uncertainties and other factors which may cause the actual results, financial condition, performance or achievement of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements.

Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward-looking statements. These forward looking statements speak only as at the date of this document. Subject to its legal and regulatory obligations (including under the Prospectus Regulation Rules), the Company expressly disclaims any obligations to update or revise any forward looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based unless required to do so by law or any appropriate regulatory authority, including FSMA, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, the Prospectus Regulation and MAR.

Nothing in the preceding two paragraphs should be taken as limiting the working capital statement in paragraph 14 of Part 6 of this document.

EXPECTED TIMETABLE, ADMISSION STATISTICS, PLACING AND DEALING CODES

1. EXPECTED TIMETABLE

| | |
|---|--|
| Publication of this document | 11 July 2023 |
| Existing Ordinary Shares cease to be traded on AIM | 7.00 a.m. on 8 August 2023 |
| Admission and commencement of dealings in Ordinary Shares on the Specialist Fund Segment | 8.00 a.m. on 8 August 2023 |
| Placing Programme opens | 8 August 2023 |
| Announcement of the results of each Placing | as soon as practicable after the closing of each Placing pursuant to the Placing Programme |
| Admission and crediting of CREST stock accounts in respect of each Placing | as soon as practicable after the closing of each Placing pursuant to the Placing Programme |
| Share certificates despatched in respect of Ordinary Shares issued pursuant to each Placing (if applicable) | within 10 Business Days of the Admission of Ordinary Shares pursuant to a Placing |
| Placing Programme closes and last date for Ordinary Shares to be issued pursuant to the Placing Programme | 10 July 2024 |

All references to time in this document are to London time, unless otherwise stated. Any changes to the expected timetable will be notified by the Company via RIS.

2. ADMISSION STATISTICS

| | |
|--|------------|
| No. of Ordinary Shares ⁽¹⁾ | 74,064,551 |
| No. of warrants to subscribe for Ordinary Shares in issue ⁽¹⁾ | 2,212,500 |
| Market price per Ordinary Shares ⁽²⁾ | 5 pence |
| Market capitalisation at Admission ⁽²⁾ | £3,703,228 |

(1) As at 7 July 2023, the latest practicable date prior to the publication of this document all exercisable at 20 pence.

(2) Based on the mid-market closing price of the Ordinary Shares as traded on the London Stock Exchange on 7 July 2023, being the latest practicable date prior to the publication of this document. There can be no assurance that the market price of an Ordinary Share will trade at the same price as they previously traded on AIM.

3. PLACING PROGRAMME STATISTICS

| | |
|---------------------------------------|---|
| Maximum size of the Placing Programme | 1.25 billion Ordinary Shares |
| Minimum Placing Programme Price | in respect of the Ordinary Shares, at least Net Asset Value per Share plus a premium intended to at least cover the costs and expenses of the relevant Placing (including, without limitation, any placing commissions) |

4. DEALING CODES

The dealing codes for the Ordinary Shares will be as follows:

| | |
|--------|--------------|
| ISIN | GB00BNGFMW59 |
| SEDOL | BNGFMW5 |
| Ticker | IIG |

DIRECTORS AND ADVISERS

| | |
|-------------------------------------|--|
| Directors | Nigel Rudd (proposed Independent Non-Executive Chairman) Julian Huw Baines (current Independent Non-Executive Chairman) Malcolm John Gillies (Independent Non-Executive Director) Colin Willis (Senior Independent Non-Executive Director) Robert Naylor (Chief Executive Officer) |
| Registered office | One St. Peters Square Manchester M2 3DE United Kingdom |
| Financial Adviser | SP Angel Corporate Finance LLP 35 Maddox Street London W1S 2PP United Kingdom |
| Broker | Turner Pope Investments (TPI) Ltd 8 Frederick's Place London EC2R 8AB United Kingdom |
| Administrator and Company Secretary | Morrison Kingsley Consultants Limited 19 Craiglockhart Drive South Edinburgh EH14 1JA United Kingdom |
| Reporting Accountants and Auditor | Jeffreys Henry LLP 5-7 Cranwood Street Old Street London EC1V 9EE United Kingdom |
| Registrar | Neville Registrars Limited Neville House Steelpark Road Halesowen B62 8HD United Kingdom |
| Communications advisers | FTI Consulting LLP 200 Aldersgate, Aldersgate Street London, EC1A 4HD United Kingdom |
| Company website | www.iigplc.com ⁽¹⁾ |

(1) this website does not form part of the Prospectus unless that information is incorporated by reference.

VOLUNTARY COMPLIANCE WITH THE LISTING RULES

The Listing Rules applicable to closed-ended investment companies which are listed on the premium listing segment of the Official List of the FCA do not apply to the Company. The Company is subject to the LSE Admission and Disclosure Standards whilst traded on the Specialist Fund Segment. In addition, the Directors have resolved that, as a matter of best practice and good corporate governance, the Company will voluntarily comply with the following key provisions of the Listing Rules:

- the Company is not required to comply with the Listing Principles set out at Chapter 7 of the Listing Rules. Nonetheless, the Company will comply with these Listing Principles;
- the Company is not required to appoint a listing sponsor under Chapter 8 of the Listing Rules. It has appointed Turner Pope as broker and SP Angel Limited as financial adviser to the Company;
- the Company is not required to comply with the provisions of Chapter 9 of the Listing Rules regarding continuing obligations. The Company will comply with the following provisions of Chapter 9 of the Listing Rules: (i) Listing Rule 9.3 (Continuing obligations: holders); (ii) Listing Rule 9.5 (Transactions); (iii) Listing Rule 9.6.4 to Listing Rule 9.6.21 other than Listing Rule 9.6.19(2) and Listing Rule 9.6.19(3) (Notifications), and (iv) Listing Rule 9.8 (Annual financial report);
- the Company is not required to comply with the provisions of Chapter 11 of the Listing Rules regarding related party transactions. The Company will adopt a related party policy which shall apply to any transaction which it may enter into with any Director or any of their affiliates, which would constitute a “related party transaction” as defined in, and to which would apply, Chapter 11 of the Listing Rules. In accordance with its related party policy, the Company shall not enter into any such related party transaction without first obtaining the approval of a majority of the Directors who are independent of the relevant related party. In particular: (i) transactions or arrangements of the nature set out in Listing Rule 11.1.5(2) (i.e. co-investments or the joint provision of finance); or (ii) issues of new securities in, or a sale of treasury Ordinary Shares of, the Company to “substantial shareholders” pursuant to an offer to the public or a placing, on materially similar terms to those applicable to other subscribers or purchasers under such offer or placing shall not be considered “related party transactions”;
- the Company is not required to comply with the provisions of Chapter 12 of the Listing Rules regarding market repurchases by the Company of its Ordinary Shares. Nonetheless, the Company has adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2;
- the Company is not required to comply with the provisions of Chapter 13 of the Listing Rules regarding contents of circulars. The Company however will comply with the following provisions of Chapter 13 of the Listing Rules: (i) Listing Rule 13.3.1 (Contents of all circulars); (ii) Listing Rule 13.7 (Circulars about purchase of own equity Ordinary Shares); and (iii) Listing Rule 13.8 (Other circulars); and
- the Company is not required to comply with the provisions of Chapter 15 of the Listing Rules (Closed-Ended Investment Funds: premium listing). Nonetheless, the Company will comply with the following provisions of Chapter 15 of the Listing Rules: (i) Listing Rule 15.4.6 to Listing Rule 15.4.8 (save that the Company shall not be required to seek FCA approval in relation to any material change to its investment policy). Listing Rule 15.4.9 to Listing Rule 15.4.11 (Continuing obligations), and (ii) Listing Rule 15.6.1 and 15.6.6 to 15.6.8 (Notifications and periodic financial information).

Specialist Fund Segment securities are not admitted to the Official List. Therefore the Company has not been required to satisfy the eligibility criteria for admission to listing on the Official List and is not required to comply with the Listing Rules. The London Stock Exchange has not examined or approved the contents of this document. It should be noted that the FCA does not have the authority to monitor the Company’s voluntary compliance with the Listing Rules applicable to closed-ended investment

companies which are listed on the Specialist Fund Segment nor will it impose sanctions in respect of any failure of such compliance by the Company.

FCA authorised firms conducting designated investment business with retail customers under COB Rules are reminded that securities admitted to trading on the Specialist Fund Segment will be securities that may have characteristics such as: (i) variable levels of secondary market liquidity; (ii) sophisticated corporate structures; (iii) highly leveraged structures; and (iv) sophisticated investment propositions with concentrated risks and are therefore intended for institutional, professional and highly knowledgeable investors.

PART 1

INFORMATION ON THE COMPANY

1. INTRODUCTION

The Company is a closed-ended investment company incorporated on 11 June 2020 in England and Wales. The Company was admitted to trading on AIM on 14 December 2020.

The Company provides investors with exposure to a portfolio of investments concentrating on fast growing and/or high potential Life Sciences, Healthcare and Technology businesses operating predominantly in the UK, continental Europe, the US and APAC. The Company leverages the Board, Investment Team and Advisory Panel's expertise, experience and networks in the Life Sciences and Technology sectors to drive value creation in its Investee Companies. Further information on the Board and Advisory Panel is set out in paragraphs 5, 6, 7 of this Part 1. Further information on the key advantages and current portfolio is set out in Part 2.

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 Directors believe that the migration of IIG from AIM to the Specialist Fund Segment will benefit shareholders. Further details on the reason for the migration are set out in paragraph 4 of this Part 1. Therefore, conditional, amongst other things, the passing of all resolutions at the Company's general meeting on 28 July 2023 ("**General Meeting**"), which includes Shareholder approval of the new investment policy, the Company will be admitted to trading on the Specialist Fund Segment on 8 August 2023.

2. CURRENT INVESTMENT OBJECTIVE

The Company's current 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 Company is targeting an average return to shareholders of 20 per cent. capital growth per annum.

3. CURRENT INVESTMENT POLICY

In order to achieve its current 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. The equity interest in any investment may range from a minority position to 100 per cent ownership.

The Company's strategy is to invest in unquoted companies and 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.

The Company may be appointed as investment adviser or manager to third party funds, which may include venture capital trusts, segregated mandates and limited partnerships.

Once fully invested, the Company's portfolio is expected to comprise approximately 20 holdings, but this may vary significantly. 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:

- 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. 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.

4. NEW INVESTMENT OBJECTIVE

If approved at the Company's General Meeting the Company's new 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 and Technology businesses operating predominantly in the UK, continental Europe, the US and APAC. The Company is targeting an average return to shareholders of 20 per cent. capital growth per annum.

5. NEW INVESTMENT POLICY

If approved at the Company's General Meeting the Company's new investment policy is to achieve its investment objective, the Company will invest in early and later-stage Life Sciences, Healthcare and Technology businesses.

The Company will follow a high conviction investment strategy. The Company expects to hold a concentrated portfolio of investments and the Company will not seek to reduce concentration risk through diversification. The opportunity set will dictate the number of holdings and the weighting of investments in the Portfolio. The investments with the best return profiles will receive the largest weightings. The Company will therefore have no set diversification policies.

Investments are expected to be mainly in the form of equity and equity-related instruments, including convertible debt instruments. The equity interest in any investment may range from a minority position to 100 per cent. ownership.

The Company's strategy is to invest in unquoted companies and in companies whose Ordinary Shares are publicly traded. The Company may acquire investments directly or by way of holdings in special purpose vehicles, intermediate holding companies 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 Ordinary Shares in investee businesses or may invest cash or a combination of Ordinary Shares and 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.

The Company intends to realise value through exiting the investments over time and will have no fixed investment period.

Investment restrictions

The Company will observe the following investment restrictions;

- at least 70 per cent. of NAV will be invested in businesses which are in the Life Sciences and Technology sectors;
- up to 30 per cent. of NAV may be invested in seed investments;
- 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, continental Europe, the US and APAC;

- There will be no cross-financing between the companies forming part of the Portfolio and no operation of a common treasury function between the Company and any of its Investee Companies.
- no more than 15 per cent. of its total assets in other investment companies whose Ordinary Shares are admitted to the Premium Listing Segment of the Official List.

Each of the restrictions above will be calculated at the time of investment. The Company will not be required to dispose of any investment or to rebalance the portfolio because 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. 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.

6. REASONS FOR ADMISSION

The Directors believe that the migration of IIG from AIM to the Specialist Fund Segment will:

- further enhance the Company's profile and brand recognition with investee companies;
- extend the Company's shareholder base to a wider group of institutional shareholders;
- assist in the recruitment, retention and incentivisation of employees; and
- support IIG's growth strategy.

Therefore, conditional, amongst other things, on the passing of resolutions at the Company's General Meeting, the Company will:

- adopt the new investment policy which broadens the Company's remit to technology, as well as healthcare and life sciences companies and the geography where the Company may invest to include APAC. **It should be noted, under the proposed new investment policy, there is no specific limit on the amount to be invested in a single company;**
- in accordance with AIM Rule 41, cancel the Company's admission to trading on AIM on 8 August 2023;
- have general authority to issue and allot 3.7 billion new Ordinary Shares; and
- have authority to issue and allot 1.25 billion Ordinary Shares for cash.

7. BOARD OF DIRECTORS

Nigel Rudd, proposed Independent Non-Executive Chairman

Sir Nigel Rudd will become the Company's Non-Executive Chairman, subject to Admission. He is an experienced Chairman of listed businesses and investor in emerging growth companies and SMEs.

After reversing a South Wales construction company into what was then a small public company, Williams PLC, he became Chairman in 1982. Within a five-year period Williams PLC was admitted to the FTSE 100 Index. Williams PLC remained one of the largest industrial holding companies in the UK until its demerger in 2000 into two separate entities, Chubb and Kidde, both of which were eventually acquired by UTC, a large US Corporation.

Over the past 25 years, Sir Nigel has chaired some of the largest UK companies including Pendragon plc, the automotive retailer; Pilkington, a manufacturer of glass and glazing systems; Alliance Boots, a global retail pharmacy; Heathrow, the UK airport; Invensys plc, an engineering firm; Business Growth Fund Limited, an investor in growth companies; Signature Aviation plc, the aviation firm; and Meggitt plc, the aerospace and defence firm. Sir Nigel occupied a seat on the Barclays Bank Board for more than 12 years, latterly as Deputy Chairman, retiring in 2008.

He is a Deputy Lieutenant of Derbyshire and for five years was Chancellor of Loughborough University where he holds an honorary doctorate. He also has a doctorate from the University of Derby, his home City.

Sir Nigel qualified as a Chartered Accountant at the age of 20. He spent the next ten years working firstly as an accountant and latterly as a troubleshooter at a conglomerate mainly involved in the construction industry.

Julian Baines, current Independent Non-Executive Chairman

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 Ltd) in 2008 for circa £85 million. In December 2009, Julian became CEO and is now deputy Chairman, 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 plc, a spin out company from EKF Diagnostics Holdings Plc, which dual listed on Nasdaq Stock Exchange, at which time Julian stepped down. Julian is also Chairman of Verici Dx plc and Trelus Health plc.

Julian Baines, MBE, the current Independent Non-Executive Chairman of the Company, will step down as Chairman and become an independent non-executive director of the Company IIG on Admission.

Malcolm Gillies, Independent Non-Executive Director

Malcolm is a director of several private companies involved in the medical and technology sectors, including Recircle Ltd and OhMedics Ltd, Changingday Ltd 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 Ltd 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.

Colin Willis, Senior Independent Non-Executive Director

Colin has 26 years of venture capital experience. He founded Hotspur Capital Partners Ltd in November 2007, which is a private investor group. 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. Colin currently serves on the board of directors of Caspian Learning Ltd, Femeda Ltd, Screenreach Group Ltd, Greengage Lighting Ltd and Hotspur Capital Partners Ltd. Previously, Colin has been involved with companies that floated on public markets or were acquired by large UK or US corporations.

Robert Naylor, Chief Executive Officer and member of the Investment Team

Robert has 25 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) Ltd and executive director, head of product development in the investment trust team at JPMorgan Asset Management Ltd. 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. Robert is chairman of Round Hill Music Royalty Fund Ltd and non-executive director of Light Science Technologies Holdings plc.

8. THE INVESTMENT TEAM

The Investment Team consists of David Evans, Robert Naylor and Dr Stewart White.

David Evans, Chairman of the Investment Team

David was the founder of the Company and 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.

Dr Stewart White, Member of the investment Team and 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.

9. ADVISORY PANEL

The Advisory Panel of individuals with particular expertise in the Life Sciences, Healthcare and Technology industries to support the Board's identification, assessment and appraisal of potential investment opportunities and to provide general guidance to the Board where required.

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.

10. VALUATION

The unaudited Net Asset Value of the Company and the unaudited Net Asset Value per Ordinary Share is calculated in Sterling by the Investment Team and approved by the Board on a semi-annual basis as at 31 March and 30 September and reviewed by the Company's auditors on an annual basis as at 30 September.

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 are 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 are announced by the Company through a Regulatory Information Service as soon as practicable after the end of the relevant six-month period. 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.

The Company is self-managed and therefore the remuneration of the Investment Team is not based on a percentage of net assets. However, all the members of the Investment Team have a shareholding in the Company and therefore there is a potentially an inherent conflict in the valuations the Investment

Team proposes in respect of unquoted investments. This conflict is managed by the valuation of unquoted investment being reviewed semi-annually by the independent non-executive Directors and reviewed annually by external auditors.

11. FINANCIAL REPORTS, ACCOUNTS AND MEETINGS

The Company's financial statements are incorporated by reference as set out in Part 3 of this document. The Company holds an annual general meeting in each year. The annual report and accounts of the Company are made up to 30 September in each year with copies expected to be sent to Shareholders within the following four months. The Company also publishes unaudited half-yearly reports to 31 March each year.

12. THE PLACING PROGRAMME

Subject to the passing of certain resolutions at the Company's General Meeting, the Company may issue up to 1.25 billion Ordinary Shares in aggregate pursuant to the Placing Programme. Any Ordinary Shares issued pursuant to the Placing Programme will be issued at a price calculated by reference to the prevailing published Net Asset Value per Share at the time of issue together with a premium intended to at least cover the costs and expenses of the relevant Placing (including, without limitation, any placing commissions) which are not expected to exceed 2 per cent. of any such Placing. Ordinary Shares issued under the Placing Programme may be issued under this document provided that it is updated by a supplementary prospectus (if required). Further details about the Placing Programme are set out in Part 4 of this document. Shareholders' pre-emption rights over this unissued share capital have been dis-applied.

13. CONSIDERATION SHARES

Subject to the passing of the resolutions at the Company's General Meeting, the Company may issue up to 3.7 billion Ordinary Shares in aggregate as vendor consideration on the acquisition of assets. Any Ordinary Shares will be issued at a price calculated by reference to the prevailing published Net Asset Value per Share at the time of issue together with a premium intended to at least cover the costs and expenses of the relevant acquisition. Any Ordinary Shares issued for non-cash consideration may be subject to a third-party valuation from an appropriate qualified independent adviser.

14. 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. No dividends have been declared or paid by the Company since its incorporation.

15. 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.

16. CORPORATE GOVERNANCE

The Disclosure Guidance and Transparency Rules require the Company to: (i) make a corporate governance statement in its annual report and accounts based on the code to which it is subject, or with which it voluntarily complies; and (ii) describe its internal control and risk management

arrangements. The Company's website at www.iigplc.com sets out full details of the Company's corporate governance policies.

The Board has considered the principles and provisions of the AIC Code. The AIC Code addresses the principles and provisions set out in the Corporate Governance Code, as well as setting out additional principles and provisions on issues that are of specific relevance to listed investment companies. The Board considers that reporting against the principles and recommendations of the AIC Code will provide better information to Shareholders.

The Company previously adhered to the QCA Corporate Governance Code. However, the Company will comply with the AIC Code (save as indicated below) which complements the Corporate Governance Code and provides a framework of best practice for listed investment companies.

The Corporate Governance Code includes provisions relating to the need for an internal audit function. It is acknowledged in the Corporate Governance Code that some of its provisions may not be relevant to investment companies (such as the Company). The Board does not consider that the above provision to be relevant to the Company. The Company will therefore not comply with this provisions.

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.

Audit and Risk Committee

The Audit and Risk Committee is 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 Disclosure Guidance and the Transparency Rules of the Financial Conduct Authority, and other legal requirements. The Audit and Risk Committee will continue to monitor the need for an internal audit function. The Audit and Risk Committee comprises Malcolm Gillies, who acts as chair, and Colin Willis and Julian Baines. 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 also meets with the Company's external auditors.

Remuneration Committee

The Remuneration Committee is responsible for determining and agreeing with the Board the framework for the remuneration of the Investment Team. The remuneration of non-executive directors is a matter for the Chairman and the CEO. No Director is involved in any decision as to his or her own remuneration. The Remuneration Committee comprises Colin Willis, who acts as chair, Malcolm Gillies, and Julian Baines. Nigel Rudd will replace Julian Baines from Admission. The Remuneration Committee meets at least twice a year and otherwise as required.

Nominations Committee

The Nominations Committee is 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 also arranges for evaluation of the Board. The Nominations Committee comprises Julian Baines, who acts as chair, Malcolm Gillies and Colin Willis. Nigel Rudd will replace Julian Baines from Admission. The Nominations Committee meets 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 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.

Share Dealing Code

The Directors will comply with the share dealing code adopted by the Company in relation to their dealings in Ordinary Shares. The Board is responsible for taking all proper and reasonable steps to ensure compliance with the share dealing code by the Directors.

Minimum market capitalisation undertaking

Although there is no specific rule in respect of minimum market capitalisation in the London Stock Exchange's Admission and Disclosure Standards, to give added investor protection and to ensure that IIG is not subscale, the Board will undertake to propose to continue as an investment company, by ordinary resolution, at each annual general meeting, if the Company's market capitalisation is less than £100 million. The market capitalisation is to be calculated on the Company's average closing share price in the 30 trading days prior to the Company's year end.

Tender Offer

The Board recognises that, following the Company's AIM Cancellation, the Company will no longer be subject to the AIM Rules for Companies or be required to retain the services of an independent nominated adviser. The Specialist Funds Market will provide a more flexible regulatory regime than AIM.

The Board therefore intends to provide Qualifying Shareholders with the ability to realise some or all of their shareholding in the Company through a Tender Offer under which up to 12,857,142 Ordinary Shares (representing approximately 17.4 per cent. of the existing issued ordinary share capital of the Company) held by Qualifying Shareholders would be purchased at a price of 5.25 pence per Ordinary Share. If the maximum number of Ordinary Shares under the Tender Offer is acquired, this will result in an amount of approximately £675,000 being returned to Qualifying Shareholders.

The Company has sufficient cash resources to undertake the Tender Offer, however, as a relatively new company investing in early-stage healthcare companies, the Company has no distributable reserves from which to repurchase its own Ordinary Shares. Therefore, Turner Pope has conditionally placed 12,857,142 Ordinary Shares with placees. David Evans and Malcolm Gillies have each undertaken to subscribe for 952,380 Ordinary Shares in the placing. The demand generated by Turner Pope, under the Placing will be used as follows: firstly to purchase existing Ordinary Shares validly tendered under

the Tender Offer, and secondly, the Company will issue new Ordinary Shares to satisfy any remaining demand not able to be met by existing Ordinary Shares tendered under the Tender Offer. Any issue of new Ordinary Shares will be solely to qualified investors and there will be no offer to the public. If the demand generated by Turner Pope, under the Placing is less than Ordinary Shares validly tendered under the Tender Offer, Qualifying Shareholders will be scaled back and no new Ordinary Shares will be issued. The Tender Offer will complete before Admission.

The Company has received an irrevocable undertakings and intentions from Shareholders, including Directors, holding in aggregate 46,194,279 Ordinary Shares (representing approximately 62.4 per cent. of the existing issued ordinary share capital of the Company) not to tender their Ordinary Shares under the Tender Offer. Therefore, each Qualifying Shareholder is entitled to tender 46.1 per cent. of the Ordinary Shares held by them at the Record Date, rounded down to the nearest whole number of Ordinary Shares at a price of 5.25 pence per Ordinary Share ("**Basic Entitlement**").

Each Qualifying Shareholder will be entitled to sell to places procured by Turner Pope a number of Ordinary Shares up to their Basic Entitlement. If the aggregate value at the tender price of all Ordinary Shares validly tendered by Qualifying Shareholders exceeds £675,000, then not all of the Ordinary Shares validly tendered will be accepted and purchased and, in these circumstances, tenders will be accepted (or, as the case may be, rejected) as follows: firstly all Ordinary Shares validly tendered by any Shareholder up to their Basic Entitlement will be accepted and purchased in full; and, secondly all Ordinary Shares validly tendered by Shareholders in excess of their Basic Entitlements will be scaled down pro rata to the total number of such Ordinary Shares tendered in excess of their Basic Entitlement. Ordinary shares issued as part of the Tender Offer and placing may be issued at discount to the last reported Net Asset Value per Ordinary Share.

Conflicts of Interest

The Directors and/or members of 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, between any duties carried out on behalf of the Company and their private interests or other duties. Accordingly, the Company has established a Conflicts Policy.

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 Directors and members of the 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 Director 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 Director 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 in advance of entering into final documentation. If the Company is required to issue an RNS, the conflict is 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, Life Sciences or Technology sectors, in which a Director 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).

Directors 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 Director is appointed to the board of an Investee Company or holds an interest in any Investee Company, full details of such interest is 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, Life Sciences or Technology sectors, that may be available and of interest to the Company, they shall disclose such opportunity to the Company and, if the Director 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.

The Investment Team has a representative on the boards of the following Investee Companies:

- Robert Naylor, Non-Executive Director of Light Science Technologies Holdings plc; and
- Stewart White, Non-Executive Chairman of Touchless Innovations Limited and The Electrospinning Company Limited and Non-Executive Director Ocutec Limited and PneumoWave Limited.

It is also likely that the Investment Team will also seek to maintain board representation on the boards of future Investee Companies where appropriate. Statutory and fiduciary duties owed to Investee Companies may create conflicts of interest between the duties owed to the Investee Company and the duties owed to the Company by the Investment.

In particular, where representatives of the Investment Team are involved (either as directors or on a more informal basis as advisers) in an Investee Company whose Ordinary Shares are publicly listed or quoted, there is a risk that the Company will be restricted in transacting in, or redeeming, its investment in that Investee Company as a result of, among other things, legal restrictions on transactions by company directors or affiliates or due to the fact the Investment Team will be deemed to be in receipt of inside information for the purposes of MAR. Full details of such interest will be disclosed in the Company's interim and annual financial statements.

The Directors do not believe there are currently any material conflicts of interest, including there being no material potential conflicts of interest which any of the service provider to the Company may have between their duty to the Company and the duties owed to third parties and their other interests.

17. CUSTODY ARRANGEMENTS

Turner Pope Investments (TPI) Limited (being incorporated and registered in England and Wales, whose registered office: 8 Frederick's Place, London EC2R 8AB with registered number 09506196 , telephone number 020 3657 0050) and Redmayne Bentley LLP (Limited Liability Partnership registered in England and Wales, with registered office: 3 Wellington Place, Leeds LS1 4AP with registered number OC344361, telephone number 0113 243 6941) both being authorised and regulated by the FCA, act as the custodian of the Company's quoted assets and in that capacity are responsible for ensuring safe

custody and dealing and settlement arrangement in relation to such assets. In relation to the unquoted assets, the Company is responsible for the safekeeping of subscription and investment agreements, share certificates, and convertible loan notes and these are held by the company secretary.

18. ADMINISTRATOR

The Company has appointed Morrison Kingsley Consultants Limited as administrator and company secretary. Under the terms of the Company Administration and Secretarial Agreement, Morrison Kingsley Consultants Limited are entitled to a fee of £1,000 per month (or at such other rate as may from time to time be agreed in writing). Morrison Kingsley Consultants Limited are responsible for the day to day administration and company secretarial functions of the Company (including but not limited to the maintenance of the Company's fund accounting records and the custody of the documentation in respect of the Company's unquoted investments. Details of the Company Administration and Secretarial Agreement are set out in paragraph 12 of Part 6 of this document.

19. REGISTRAR

The Company utilises the services of Neville Registrars Limited as Registrar in relation to the transfer and settlement of Ordinary Shares. Under the terms of the Registrar Agreement, the basic fee payable by the Company to the Registrar is subject to an annual minimum charge of £2,040. In addition, the Registrar is entitled to certain other fees for ad hoc services rendered from time to time. Details of the Registrar Agreement are set out in paragraph 12 of Part 6 of this document.

20. 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.

21. 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".

22. 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 1 to 7 (inclusive) of this document which contain further information on the Company.

PART 2

COMPETITIVE ADVANTAGES AND PORTFOLIO ANALYSIS

1. COMPETITIVE ADVANTAGES

The Directors believe that the Board and the Investment Team have experience in working with, investing in, and providing meaningful exits for Life Science, Healthcare and Technology companies. The Directors believe that the Company has a set of competitive advantages including:

- *Commercialising UK intellectual property in the US and APAC*; the Board will look to facilitate intellectual property commercialisation by leveraging the Board, Investment Team Advisory Panel's expertise, experience and networks in the life sciences and technology sectors. The Board will seek to exploit the differential in valuations of life sciences and technology companies in different territories. There are many examples in which the team have been involved, particularly Sir Nigel Rudd setting up and Chairing the Business Growth Fund Limited and David Evans and Julian Baines, working with companies and partnering with institutions in other jurisdictions, such as taking UK life sciences intellectual property and partnering with US healthcare providers leading to the commercialisation of products.
- *Available investments*: through the Board, Investment Team and Advisory Panel's industry relationships, the Company expects to be able to benefit from access to investment opportunities. It is also envisaged that, due to the demand that currently exists for venture capital in the European, US and APAC Life Sciences, Healthcare and Technology market, potential investee companies available to the Company will continue to increase.
- *The Board and Advisory Panel's extensive experience and networks*: the Company will leverage the Board, Investment Team and Advisory Panel's expertise, experience and networks in the Life Sciences, Healthcare and Technology sectors to drive value creation in its Investee Companies. The Board, Investment Team 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, the US and APAC offers a large addressable and attractive Life Sciences, Healthcare and Technology investment opportunity with a funding gap*: the Investment Team are seeing innovation throughout Europe, the US and APAC. As well as being a fertile ground for Life Science, Healthcare and Technology businesses to be built.

2. PORTFOLIO ANALYSIS

The below portfolio analysis covers all the investment portfolio.

Publicly quoted portfolio

| | Unaudited valuation as at 7 July 2023 £ | Unaudited valuation as at 31 March 2023 £ | Audited valuation as at 30 September 2022 £ |
|---|---|---|---|
| Evgen Pharma plc | 66,719 | 80,937 | 65,625 |
| Light Science Technologies Holdings plc | 282,800 | 531,200 | 863,200 |
| Microsaic Systems plc | 19,200 | 92,160 | 88,400 |
| Biodexa Pharmaceuticals plc (previously Midatech Pharma plc) | 12,688 | 1,365 | 26,250 |
| Polarean Imaging plc | 95,833 | 89,583 | 175,000 |
| Shield Therapeutics plc | 58,705 | 50,000 | 75,000 |
| Trellus Health plc | 25,500 | 27,625 | 29,750 |
| Yourgene Health plc | 247,608 | 141,859 | 71,321 |
| Closing fair value | 809,053 | 1,014,729 | 1,394,546 |

| Unquoted Investments | Method of fair value valuation | Unaudited valuation as at 7 July 2023 £ | Unaudited valuation as at 31 March 2023 £ | Audited valuation as at 30 September 2022 £ |
|--------------------------------------|---|--|--|--|
| Later stage investments | | | | |
| BioQ Pharma Inc | Cost, interest and FX movement | 996,620 | 977,344 | 1,027,438 |
| Touchless Innovations Limited | Investment Team valuation | 1,807,500 | 1,750,000 | 6,364,664 |
| Touchless Hygiene Limited | Investment Team valuation | 1,807,500 | 1,750,000 | - |
| Series A and B investments | | | | |
| Axol Bioscience Limited | Cost | 249,092 | 249,092 | 249,092 |
| CardiNor AS | Cost plus FX movement | 112,891 | 112,891 | 122,260 |
| The Electro Spinning Company Limited | Cost | 500,000 | 500,000 | 500,000 |
| Micrima Limited | Cost plus accrued interest | 233,449 | 229,636 | 222,406 |
| Momentum Bioscience Limited | Last investment round | 125,000 | 125,000 | 125,000 |
| Ocutec Limited | Last investment round | 312,500 | 250,000 | 250,000 |
| PneumoWave Limited | Last investment round | 904,124 | 904,124 | 904,124 |
| Closing fair value | | 7,048,676 | 6,848,087 | 9,764,984 |

Later stage investments

BioQ Pharma Incorporated ("BioQ")

Investment of US\$1 million by way of unsecured convertible loan notes and warrants, valued at cost plus accrued interest.

BioQ has raised more than \$30 million in subscription for the unsecured convertible loan notes and is looking to prepare for a fundraising in the Series E ordinary shares. A further update is expected by the company before the calendar year end.

BioQ is a commercial-stage, medical device and pharmaceutical company, addressing the infusible drugs market. BioQ's proprietary Invenious™ platform comprises a "connect-and-go" drug-device system combination, which can be utilised to improve the delivery of infusible medicines. BioQ's platform includes a bespoke unit-dose delivery solution for infusible drugs, whereby a diluent delivery

system and administration line are combined in one self-contained, ready-to-use presentation. The key benefits of the platform include reduced cost and complexity compared to current infusion techniques.

Touchless Innovation Ltd ("Sanondaf")

Investment of £1.81 million to acquire the entire issued share capital, held at fair value, for which cost is deemed the most appropriate basis of measurement.

Touchless Innovation is an international licensing and franchising business, with master franchise agreements in 10 countries. Sanondaf licenses the brands, know-how and intellectual property of specialist disinfection and decontamination technology.

Touch-Less Hygiene Ltd ("Touch-Less Hygiene")

Investment of £1.81 million to acquire the entire issued share capital, held at fair value, for which cost is deemed the most appropriate basis of measurement.

Touch-Less Hygiene is a market-leading provider of specialist disinfection and decontamination services and has 25 regional sites in the UK. Treatments are non-corrosive, contain no toxic ingredients and Sanondaf's application methods ensure they are not harmful to people, animals or the environment. It is safe for use in all settings, including operating theatres, critical care units, and is CASA (Civil Aviation Safety Authority) approved. Sanondaf's disinfection formula has proven efficacy against pathogens, including, viruses, mould, bacteria and fungi. Customers include the blue-chip life sciences companies, essential infrastructure firms and the NHS. Touchless Hygiene holds a master franchise agreement from Sanondaf International Ltd to operate in the UK.

Series A and B investments

Axol Bioscience Ltd ("Axol")

Investment of £249,092 in A ordinary shares, held at fair value, for which cost is deemed the most appropriate basis of measurement. The company undertook a fundraising in April 2022 at the same valuation as IIG's investment.

Axol produces high quality human cell products, particularly in relation to pluripotent stem cell and critical reagents such as media and growth supplements, which are sold to medical research and drug discovery organisations. Axol also provides contract research for example customising cell lines for customers, such as reprogramming and differentiation. The Chairman of Axol is Jonathan Milner, who was previously deputy chairman of Abcam plc.

CardiNor AS ("CardiNor")

Investment of £112,891 in ordinary shares, held at fair value, for which cost is deemed the most appropriate basis of measurement.

CardiNor has made excellent progress particularly with the amount of money raised, which includes:

- Elisa test CE marked with clear route to market in the Europe and next generation magnetic test being developed.
- RuO in the US, but distribution deal done with IBL and talking to Labcorp. Going for full FDA approval.

Valuation is 80 million NOK c.£7 million. CardiNor is a Norwegian biotech company established in June 2015 to commercialise the development of secretoneurin ("SN"), an important new biomarker for cardiovascular disease ("CVD"). SN is the only biomarker shown to be associated with biological processes linked to cardiomyocyte handling. This unique biological function explains why SN presents as an independent and strong predictor of mortality in all major patient cohorts, including ventricular arrhythmia, acute heart failure, acute respiratory failure patients with CVD and severe sepsis. CardiNor

has completed development of a research assay based on immunoassay technology to measure SN in blood and the assay is under further clinical development, allowing it to obtain a CE mark.

The Electrospinning Company Ltd ("TECL")

Investment of £500,000 in ordinary shares, held at fair value, for which cost is deemed the most appropriate basis of measurement.

Held at cost, TECL is trading in line with management expectations. TECL has a technology platform built around the process of electrospinning, a technique for production of micro and nano-fibre biomaterials from a variety of natural and synthetic polymers, and a suite of post-processing technologies to convert the biomaterials into medical device components. The core business is the sale of product development and manufacturing services to medical device companies. TECL is also using its know-how to develop proprietary materials for targeted out-licensing opportunities, aiming to capture more of the end-market value created by its innovations and expertise.

Micrima Ltd ("Micrima")

Investment of £229,636 by way of convertible loan note held at fair value, for which cost is deemed the most appropriate basis of measurement.

Micrima specialises in radiofrequency technology to improve early diagnosis of breast cancer and measure breast density. Micrima continues to make progress, but has suffered delays in its commercial launch and as a consequence is looking to refocus on breast density measurement.

Momentum Bioscience Ltd ("Momentum")

Investment of £125,000 in preferred A ordinary shares, held at fair value, for which cost is deemed the most appropriate basis of measurement. Momentum undertook an additional subscription in September 2022 at the same valuation as IIG's investment.

Momentum is developing a revolutionary rapid diagnostic test for patients suspected of sepsis, an infection of the blood stream resulting in symptoms including a drop in a blood pressure, increase in heart rate and fever. Momentum's SepsiSTAT[®] system enables reporting of the presence or absence and 'pan gram identification' of viable organisms in just two hours, helping direct the right antimicrobials. The system also provides a pure concentrate of growing organisms for further analysis. Faster testing in suspected sepsis patients can reduce mortality, accelerate hospital discharge, lower hospital costs, and reduce the incidence of antimicrobial resistance. SepsiSTAT[®] is a diagnostic test that runs from a sample of whole blood before any culturing steps are taken and is currently being studied in clinical practice with highly encouraging early results indicating competitive sensitivity versus the current standard of care. Over 120 million blood tests for sepsis are run annually representing a market potential of over £1 billion.

Ocutec Ltd ("Ocutec")

Investment of £250,000 in ordinary shares, held at fair value, for which cost is deemed the most appropriate basis of measurement. Ocutec completed a fundraising of £1.2 million in April 2023. The price was £2.00 per ordinary share which compares to a price of £1.60 per ordinary share at the time of the Company's investment. Therefore, there is a post period end unrealised gain of £62,500, based on most recent funding round.

Ocutec has patented technology covering the formulation of novel contact lens products, contact lens comfort solutions and injection moulding technology for rapid manufacturing. Ocutec is based in Glasgow, and has been operating since 2006, having been spun out of the University of Strathclyde.

PneumoWave Ltd ("PneumoWave")

Investment of £904,124 in new ordinary shares, held at fair value, for which last investment round is deemed the most appropriate basis of measurement. IIG invested £100,000 by way of convertible loan notes which converts at a 15% discount to the Series A and £350,000 in the pre-series A funding round. The Series A round has completed leading to an increase in valuation of £454,124.

PneumoWave, which was incorporated in February 2018, is developing an innovative remote respiratory monitoring platform comprising a small, chest-worn biosensor and AI-driven data analysis/alerting software for the early detection, prediction, and prevention of adverse events in respiratory patients, both in hospitals and at home. In 2020, PneumoWave was awarded Breakthrough Medical Device designation from the U.S. Food and Drug Administration for the development of the device, which is designed to monitor breathing in real-time to a clinical standard of care.

The specially designed wireless biosensor is one of the smallest available and transmits data to the cloud using a data hub or smartphone, alerting the patient, their household members, doctor, nurse, or emergency services where life-threatening changes occur. PneumoWave's technology will be able to accurately monitor large numbers of patients in any location at any time.

3. NET ASSET VALUE

| | Unaudited 31 March 2023 | Audited 30 September 2022 | Unaudited 31 March 2022 | Audited 30 September 2021 |
|---|------------------------------------|--------------------------------------|------------------------------------|--------------------------------------|
| Net Assets | £9.42 million | £12.93 million | £12.33 million | £8.14 million |
| Investments | £7.86 million | £11.16 million | £10.40 million | £5.74 million |
| Cash | £1.23 million | £1.55 million | £1.91 million | £2.57 million |
| NAV per share | 13.07p | 18.00p | 18.73p | 20.14p |
| % Increase/(decrease) from previous period end | (27.38)% | (3.90)% | (6.96)% | 2.99% |

The Directors estimate the gross assets and the net assets of the Company to be £9.29 million and £9.26 million as at 7 July 2023.

4. POST YEAR END EVENTS

Post period end Follow-on investment in Light Science Technologies Holdings plc of £150,000 to acquire 15 million shares at a price of 1 penny per share. IIG holds 28,280,000 ordinary shares of Light Science Technologies in total.

As announced on 24 May 2023 Touchless Innovations and Touch-Less Hygiene and spun out its UK subsidiary Touch-Less Hygiene to held directly by the Company and a reduction in the deferred consideration payable to the vendors of business and assets of Sanoserv International Franchising Limited .

Other than noted in this section 4 of Part 2 the Prospectus, there have been no significant changes, no new products and services and no changes in the Company's regulatory environment since 31 March 2023, being the date of the Company's latest published financial statements.

5. 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.

PART 3

FINANCIAL INFORMATION ON THE COMPANY

1. INTRODUCTION

The audited financial information for the Company for the year ended 30 September 2022 (“**Annual Report**”) and the unaudited interim report for the 6 months to 31 March 2023 (“**Interim Report**”) have been incorporated into this document by reference.

The Annual Report and Interim Report are available on the Company’s website at <https://iigplc.com/financial-reports/> and which are available for inspection as set out in paragraph 20 of Part 6 of this document.

The Annual Report 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 UK 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 Annual Report was reported on by the Jeffreys Henry LLP, 5-7 Cranwood Street, Old Street London EC1V 9EE, United Kingdom and were reported on without qualification and contained no statement under section 495 to section 497A of CA 2006. Jeffreys Henry LLP is registered to carry on audit work by the Institute of Chartered accountants in England and Wales.

Where the Annual Report and Interim Report makes reference to other documents, such other documents are not incorporated into and do not form part of this document. The table below comprises a cross reference list of information incorporated by reference. The parts of the Financial Statement which are not being incorporated by reference are either not relevant to an investor or are covered elsewhere in this document.

| Annual Report | Audited year ended 30 September 2022 |
|---|---|
| Description | Page |
| Balance sheet | 29 |
| Income statement | 28 |
| A statement showing all changes in equity | 30 |
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| Related party transactions | 48 |
| Directors’ remuneration | Note 3, page 22 |

| Interim Report | Unaudited 6 months ended 31 March 2023 |
|---|---|
| Description | Page |
| Unaudited balance sheet | 10 |
| Unaudited income statement | 9 |
| Unaudited statement showing all changes in equity | 11 |
| Unaudited cash flow statement | 12 |
| Accounting policies and explanatory note | 13 |

This information has been prepared in a form consistent with that which will be adopted in the Company's next published annual financial statements having regard to accounting standards and policies and legislation applicable to those financial statements.

2. PRO FORMA FINANCIAL INFORMATION

There is no pro forma financial information in the Prospectus.

3. CAPITALISATION AND INDEBTEDNESS

Capitalisation

The capital of the Company as at 7 July 2023 (extracted from the Company's unaudited internal records with material adjustment), is set out below:

| | |
|---|--------------|
| Shareholders' Equity | £'000 |
| Called up share capital | 741 |
| Deferred shares | 48 |
| Share premium | 12,714 |
| Other reserves | 144 |
| Retained Earnings / (Accumulated deficit) | (4,384) |
| Total Equity | 9,283 |

Indebtedness

As at 7 July 2023, the latest practicable date before the date of publication of this document, the Company has no indebtedness, whether guaranteed, unguaranteed, secured, unsecured, direct and/or contingent and there is no current intention of incurring any such indebtedness during the twelve month period from the date of this document.

PART 4

THE PLACING PROGRAMME

1. INTRODUCTION

The Company may issue up to 1.25 billion Ordinary Shares on a non-pre-emptive basis pursuant to the Placing Programme. The Placing Programme is flexible and may have a number of closing dates in order to provide the Company with the ability to issue Ordinary Shares over a period of time. The Placing Programme is intended to satisfy market demand for Ordinary Shares and to raise further money after the Initial Issue to increase the size of the Company and invest in accordance with the Company's investment policy.

2. THE PLACING PROGRAMME

The Placing Programme will open on 8 August 2023 and will close on 10 July 2024 (or any earlier date on which it is fully subscribed, or otherwise at the discretion of the Directors). The terms and conditions that apply to the purchase of the Ordinary Shares under the Placing Programme are set out in Part 7 of this document.

The Company will have the flexibility to issue Ordinary Shares on a non-pre-emptive basis where there appears to be reasonable demand for Ordinary Shares in the market, for example if the Ordinary Shares trade at a premium to the Net Asset Value per Share. The issues of Ordinary Shares under the Placing Programme is at the discretion of the Directors. Issues may take place at any time prior to the final closing date of 10 July 2024 (or any earlier date on which it is fully subscribed, or otherwise at the discretion of the Directors).

An announcement of each Placing under the Placing Programme will be released via a Regulatory Information Service, including details of the number of Ordinary Shares to be issued and the Placing Programme Price for the Placing. There is no minimum subscription. The Placing Programme is not being underwritten and, as at the date of this document, the actual number of Ordinary Shares to be issued under the Placing Programme is not known. The maximum number of Ordinary Shares available under the Placing Programme should not be taken as an indication of the number of Ordinary Shares finally to be issued.

Where new Ordinary Shares are issued pursuant to the Placing Programme, the total assets of the Company will increase by that number of Ordinary Shares multiplied by the relevant Placing Programme Price less the expenses of such issuance. The net proceeds of any Placing under the Placing Programme are dependent, amongst other things, on, the level of subscriptions received, the price at which such Ordinary Shares are issued and the costs of the Placing.

The Ordinary Shares issued pursuant to the Placing Programme will rank the same with the Ordinary Shares then in issue (save for any dividends or other distributions declared, made or paid on the Ordinary Shares by reference to a record date prior to the issue of the relevant Ordinary Shares). The Placing Programme will be suspended at any time when the Company is unable to issue Ordinary Shares under any statutory provision or other regulation applicable to the Company or otherwise at the Directors' discretion. The Placing Programme may resume when such conditions cease to exist. Conditions Each issue of Ordinary Shares pursuant to a Placing under the Placing Programme is conditional, amongst other things, on;

- Admission of the relevant Ordinary Shares occurring by no later than 8.00 a.m. on such date as the Company may agree from time to time in relation to that Admission, not being later than 10 July 2024; and
- a valid supplementary prospectus being published by the Company if such is required by the Prospectus Regulation Rules.

3. THE PLACING PROGRAMME PRICE

The minimum price at which Ordinary Shares will be issued pursuant to the Placing Programme, will be equal to the prevailing published Net Asset Value per Share at the time of issue together with a premium to at least cover the costs and expenses of the relevant Placing of Ordinary Shares (including, without limitation, any placing commissions) which are not expected to exceed 2 per cent. of any such placing. The Placing Programme Price will be announced via a Regulatory Information Service as soon as practicable in conjunction with each Placing.

4. BENEFITS OF THE PLACING PROGRAMME

The Directors believe that the issue of Ordinary Shares pursuant to the Placing Programme should yield the following principal benefits:

- give the Company the ability to issue Ordinary Shares, so as to better manage the premium at which the Ordinary Shares may trade relative to the Net Asset Value per Share;
- enhance the Net Asset Value per Share of existing Ordinary Shares through new issuance of Ordinary Shares at a premium to the prevailing published Net Asset Value per Share;
- grow the Company, thereby spreading operating costs over a larger capital base which should reduce the ongoing charges ratio;
- the Company will be able to raise additional capital promptly, allowing it to take advantage of future investment opportunities as and when they arise;
- further diversifying the Company's portfolio of investments; and
- improve liquidity in the market for the Ordinary Shares.

5. COSTS OF THE PLACING PROGRAMME

The costs and expenses of the Company relating to the Placing Programme are those that arise from, or are incidental to, the issue of Ordinary Shares pursuant to Placings. These include the fees payable in relation to each subsequent Admission, including listing and Admission fees, as well as fees and commissions due and any other applicable expenses in relation to the Placing Programme. The costs and expenses of issuing Ordinary Shares pursuant to any Placing will be covered by issuing such Ordinary Shares at the prevailing published Net Asset Value per Share at the time of issue together with a premium to at least cover the costs and expenses of the relevant Placing of Ordinary Shares (including, without limitation, any placing commissions) but are not expected to exceed 2 per cent. of any such Placing.

6. SCALING BACK

In the event of oversubscription of a Placing, applications under the relevant Placing will be scaled back at the absolute discretion of the Company.

7. WITHDRAWAL

In the event that the Company is required to publish a supplementary prospectus prior to any subsequent Admission, applicants who have applied for Ordinary Shares under any Placing shall have at least two clear Business Days following the publication of the relevant supplementary prospectus within which to withdraw their offer to acquire Ordinary Shares in the relevant Placing in its entirety. The right to withdraw an application to acquire Ordinary Shares in the relevant Placing in these

circumstances will be available to all investors in the relevant Placing. If the application is not withdrawn within the stipulated period, any offer to apply for Ordinary Shares in the relevant Placing will remain valid and binding.

8. VOTING DILUTION

If 1.25 billion Ordinary Shares were to be issued pursuant to Placings there would be a dilution of approximately 94.1 per cent. in Shareholders' voting control of the Company immediately after the Initial Issue. It is not anticipated that there would be any dilution in the Net Asset Value per Share as a result of the Placing Programme.

9. USE OF PROCEEDS

The Directors intend to use the net proceeds of any Placing under the Placing Programme to acquire investments in accordance with the Company's investment objective and investment policy and for working capital purposes.

10. ADMISSION AND SETTLEMENT

The Placing Programme may have a number of closing dates in order to provide the Company with the ability to issue Ordinary Shares over the duration of the Placing Programme. Ordinary Shares may be issued under the Placing Programme from 8 August 2023 until 10 July 2024. Applications will be made to the London Stock Exchange for all of the Ordinary Shares issued pursuant to the Placing Programme to be admitted to trading on the Specialist Fund Segment of the Main Market.

It is expected that any Admissions pursuant to Placings will become effective and dealings will commence between 8 August 2023 until 10 July 2024. All Ordinary Shares issued pursuant to the Placing Programme will be issued conditionally on such Admission occurring. Ordinary Shares will be issued in registered form and may be held in either certificated or uncertificated form. In the case of Ordinary Shares to be issued in uncertificated form pursuant to a Placing, these will be transferred to successful applicants through the CREST system.

Dealing in advance of the crediting of the relevant stock account shall be at the risk of the person concerned. Whilst it is expected that all Ordinary Shares issued pursuant to the Placing Programme will be issued in uncertificated form, if any Ordinary Shares are issued in certificated form it is expected that share certificates will be despatched within 10 Business Days of Admission of the Ordinary Shares, at the Shareholder's own risk.

Any Ordinary Shares issued pursuant to the Placing Programme will rank equally with the Ordinary Shares then in issue (save for any dividends or other distributions declared, made or paid on the Ordinary Shares by reference to a record date prior to the issue of the relevant Ordinary Shares).

11. CREST

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of Ordinary Shares under the CREST system. The Company shall apply for the Ordinary Shares offered under the Placing Programme to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Ordinary Shares following an Admission may take place within the CREST system if any holder of such Ordinary Shares so wishes.

12. OVERSEAS PERSONS

The attention of potential investors who are Overseas Persons is drawn to the paragraphs below. The offer of Ordinary Shares under the Placing Programme to Overseas Persons may be affected by the laws of the relevant jurisdictions. Such persons should consult their professional advisers as to whether they require any government or other consents or need to observe any applicable legal requirements to enable them to obtain Ordinary Shares under the Placing Programme. It is the responsibility of all Overseas Persons receiving this document and/or wishing to subscribe for Ordinary Shares under the Placing Programme to satisfy themselves as to full observance of the laws of the relevant territory in connection therewith, including obtaining all necessary governmental or other consents that may be required and observing all other formalities needing to be observed and paying any issue, transfer or other taxes due in such territory.

No person receiving a copy of this document in any territory other than the UK may treat the same as constituting an offer or invitation to him/her under the Placing Programme, unless in the relevant territory such an offer can lawfully be made to him/her without compliance with any further registration or other legal requirements. Persons (including, without limitation, nominees and trustees) receiving this document may not distribute or send it to any U.S. Person or in or into the United States or any other jurisdiction where to do so would or might contravene local securities laws or regulations. In particular, investors should note that the Company has not, and will not be, registered under the U.S. Investment Company Act and the offer, issue and sale of the Ordinary Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States.

Accordingly, the Ordinary Shares are only being offered and sold outside the United States to non-U.S. Persons in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Regulation S thereunder. The Ordinary Shares may not be offered, sold, pledged or otherwise transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, any U.S. Person, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. The Company reserves the right to treat as invalid any agreement to subscribe for Ordinary Shares under the Placing Programme if it appears to the Company or its agents to have been entered into in a manner that may involve a breach of the securities legislation of any jurisdiction.

13. PROFILE OF A TYPICAL INVESTOR

The Specialist Fund Segment is intended for institutional, professional, professionally advised and knowledgeable investors who understand, or who have been advised of the potential risk of investing in companies admitted to the Specialist Fund Segment. The Ordinary Shares are designed to be suitable for institutional investors and private investors. Accordingly, typical investors in the Ordinary Shares are expected to be institutional investors, private clients through their wealth managers, experienced investors, high net worth investors, professionally advised investors and knowledgeable unadvised retail investors who have taken appropriate steps to ensure that they understand the risks involved in investing in the Company and who have sufficient resources to be able to bear any losses (which may equal the whole amount invested) that may result from such an investment.

PART 5

TAXATION

1. 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.

2. THE COMPANY

It is expected that the Company will be subject to UK corporation tax at a rate of 19 per cent. rising to 25 per cent. for the year ended 30 September 2024 on income and gains less relief for allowable expenses and losses, subject to the availability of certain exemptions.

3. 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 £1,000 in the tax year 2023/24). Dividends received in excess of this threshold will be taxed, currently at the rates of 8.75 per cent. (basic rate taxpayers), 33.75 per cent. (higher rate taxpayers) and 39.35 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 2023/24.

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 25 per cent.

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

The statements in this section are intended as a general guide to the current United Kingdom stamp duty and SDRT position. Investors should note that stamp duty and SDRT charges may apply irrespective of the residence of a Shareholder. Investors should also note that certain categories of person are not liable to stamp duty or SDRT and others may be liable at a higher rate or may, although not primarily liable for tax, be required to notify and account for SDRT under the Stamp Duty Reserve Tax Regulations 1986.

Issue

No stamp duty or SDRT will arise on the issue of Ordinary Shares in registered form by the Company. In the case of SDRT in respect of shares issued to a clearance service or depositary receipt system, this is as a result of EU case law which has been accepted by HMRC. The effect of this EU case law will continue to be recognised and followed in the UK pursuant to the provisions of the European Union (Withdrawal) Act 2018, even though the UK is no longer part of the EU, unless there is a subsequent change in law.

Subsequent Transfers of Shares

Registered on the Principal Share Register Transfers outside of Depositary Receipt Systems and Clearance Services An unconditional agreement to transfer Ordinary Shares in the Company will normally give rise to a charge to SDRT at the rate of 0.5% of the amount or value of the consideration payable for the transfer. SDRT is, in general, payable by the purchaser.

Transfers of Ordinary Shares in the Company which are held in certificated form will generally be subject to stamp duty at the rate of 0.5% of the consideration given for the transfer (rounded up to the next £5). The purchaser normally pays the stamp duty. An exemption from stamp duty is available on an instrument transferring Ordinary Shares where the amount or value of the consideration is £1,000 or less, and it is certified on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions for which the aggregate consideration exceeds £1,000.

If a duly stamped transfer completing an agreement to transfer the Ordinary Shares is produced within six years of the date on which the agreement is made (or, if the agreement is conditional, the date on which the agreement becomes unconditional) any SDRT already paid is generally repayable, normally with interest, and any SDRT charge yet to be paid is cancelled.

Where the transferee is a company connected with the transferor (or a nominee of such a company), stamp duty or SDRT (as appropriate) may be chargeable on the higher of (i) the amount or value of the consideration and (ii) the market value of the Ordinary Shares acquired.

Transfers within CREST

Paperless transfers of Ordinary Shares in the Company within the CREST system are generally liable to SDRT, rather than stamp duty, at the rate of 0.5% of the amount or value of the consideration payable. CREST is obliged to collect SDRT on relevant transactions settled within the CREST system. The charge

is generally borne by the purchaser. Deposits of Ordinary Shares into CREST will not generally be subject to SDRT or stamp duty, unless the transfer into CREST is itself for consideration, in which case a liability to SDRT (usually at a rate of 0.5%) will arise. If the transferee is a company connected with the transferor (or a nominee of such a company), stamp duty or SDRT (as appropriate) may be chargeable on the higher of (i) the amount or value of the consideration and (ii) the market value of the Ordinary Shares acquired.

Individual Savings Accounts (“ISAs”)

Ordinary Shares traded on the Specialist Fund Segment 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, each of the Directors and proposed Chairman, whose names appear on page 32 of this document, accept responsibility for the information contained in this document. To the best of the knowledge of the Company, the Directors and proposed Chairman the information contained in this document is in accordance with the facts and this document makes no omission likely to affect its import.

2. THE COMPANY

- 2.1 The Company was incorporated and registered in England and Wales on 11 June 2020 under the Companies Act as a public limited company with the name Intuitive Investments 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 and business address is One St. Peters Square, Manchester M2 3DE United Kingdom, telephone number + 44 (0) 131 443 3300, website www.iigplc.com (this website does not form part of the Prospectus unless that information is incorporated by reference). 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.
- 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 annual report and accounts are prepared in sterling according to accounting standards laid out under the International Financial Reporting Standards.

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 Ordinary Shares 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, 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 Ordinary Shares of £0.19 each.
 - (f) On 7 December 2020, the Company issued and allotted 38,667,524 Ordinary Shares at £0.20 each resulting in an issued share capital of 38,667,524 Ordinary Shares.
 - (g) On 4 March 2022, the Company issued 22,589,352 shares at £0.19 per share as part of the consideration for the acquisition of shares in Touchless Innovation Ltd.
 - (h) On 4 March 2022, the Company issued 2,759,091 Ordinary Shares at £0.22 per share by way of a placing.
 - (i) On 26 April 2022, the Company issued 6,274,284 Ordinary Shares at £0.1675 per share as part of the consideration for the acquisition of shares in Touchless Innovation Ltd.
 - (j) On 30 May 2023, the Company issued 2,000,000 Ordinary Shares at £0.0575 per share as settlement for £900,000 of deferred consideration in relation to the acquisition of business and assets of Sanoserv International Franchising Limited.
- 3.2 Further to acquisition of Touchless Innovation Limited, more than 10% of capital has been paid for with assets other than cash within the period covered by the Financial Statements.
- 3.3 On 17 January 2023, the following, amongst others, resolutions were passed:
- (i) the Directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act to allot relevant securities (as defined in the section) up to an amount equal to the nominal amount of £720,645.51 (being equal to the entire current issued share capital of the Company as at 20 December 2022), 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).
 - (ii) the Directors be generally empowered pursuant to Section 570 of the Act to allot equity securities (as defined in Section 560 of the Act) for cash pursuant to the authority as if sub-section 561(1) of the Act did not apply to such allotment, provided that this power shall be limited to:
 - (a) the allotment of equity securities in connection with a rights issue or any pre-emptive offer in favour of holders of ordinary shares in the Company where the equity securities attributable to the respective interests of such holders are proportionate (as nearly as maybe) to the respective numbers of ordinary shares held by them on the record date for such allotment subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements or any legal or practical difficulties under the laws of, or the requirements of, any regulatory body or stock exchange of any overseas territory or otherwise;
 - (b) the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal value of £216,193.65 (being 30 per cent. of the current issued share capital of the Company as at 20 December 2022; and shall expire on the date being the earlier of the date 15 months after the passing of this Resolution and the conclusion of the Annual General Meeting of the Company to be held in 2024.
- 3.4 The Company proposes to have an extraordinary meeting on 28 July 2023, and proposes the following, amongst others, resolutions:

- (i) the Directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act to allot relevant securities (as defined in the section) up to an amount equal to the nominal amount of £37,032,276.50 (being equal to 50 times the entire current issued share capital of the Company as at 7 July 2023), 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).
- (ii) the Directors be generally empowered pursuant to Section 570 of the Act to allot equity securities (as defined in Section 560 of the Act) for cash pursuant to the authority as if sub-section 561(1) of the Act did not apply to such allotment, provided that this power shall be limited to:
 - (a) the allotment of equity securities in connection with a rights issue or any pre-emptive offer in favour of holders of ordinary shares in the Company where the equity securities attributable to the respective interests of such holders are proportionate (as nearly as maybe) to the respective numbers of ordinary shares held by them on the record date for such allotment subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements or any legal or practical difficulties under the laws of, or the requirements of, any regulatory body or stock exchange of any overseas territory or otherwise;
 - (b) the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal value of £12,500,000 (being approximately 16.8 times of the current issued share capital of the Company as at 7 July 2023) and shall expire on the date being the earlier of the date 15 months after the passing of this Resolution and the conclusion of the Annual General Meeting of the Company to be held in 2024.

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

| | <i>Issued (fully paid) Number</i> | <i>Aggregate nominal value</i> |
|--|---------------------------------------|------------------------------------|
| Existing Ordinary Shares of 1 penny each | 74,064,551 | £740,645.51 |
| Deferred Ordinary Shares | 250,000 | £47,500 |

The limited rights attaching to the deferred Ordinary Shares are described in paragraph 5.3 of this Part 6.

3.6 Save as disclosed in paragraphs 3.2, 3.3 and 3.4 and 11 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 Ordinary Shares in the Company held by or on behalf of the Company itself;
- (d) there are no outstanding convertible securities and exchangeable securities 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 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 GBO0BNGFMW59.
- 4.3 The Stock Exchange Daily Official List (SEDOL) code for the Company is 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 an equal 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

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 Ordinary 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 Ordinary 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 Ordinary Shares held by him have not been paid.

5.3 *Deferred Ordinary Shares*

The deferred Ordinary Shares are Ordinary Shares of £0.19 each in the capital of the Company, issued in British Pound Sterling. The deferred Ordinary Shares do not confer any right or rights to:

- (a) transmit or transfer the deferred Ordinary 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 Ordinary Shares.

On a winding up or other return of capital, the holders of deferred Ordinary Shares are entitled to receive only the amount paid up or credited on their deferred Ordinary 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 Ordinary 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 Ordinary Shares. Therefore, the rights attached to any class of Ordinary 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 Ordinary 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 Ordinary Shares into Ordinary Shares of a larger amount, cancel any Ordinary Shares not taken or agreed to be taken by any person and sub-divide its

Ordinary Shares into Ordinary 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 Ordinary 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 Ordinary 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 Ordinary Shares are allotted, the Board may make such calls on Shareholders in respect of any money unpaid on their Ordinary Shares. Each Shareholder shall (subject to receipt of at least 14 days' notice) pay to the Company the amount called on his Ordinary 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 Ordinary 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 Ordinary 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 Ordinary 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 Ordinary 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 Ordinary 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 Ordinary 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 Ordinary 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 equally 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 Ordinary 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 Ordinary 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 Ordinary Shares in the Company were to increase the aggregate interests of the acquirer and persons acting in concert with it to interests in Ordinary 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 Ordinary 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 Ordinary 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 Ordinary Shares in the Company by a person who (together with persons acting in concert with it)

is interested in Ordinary 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 Ordinary 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 Ordinary Shares and the offeror were to acquire, or unconditionally contract to acquire, not less than 90 per cent. in value of the Ordinary Shares to which the offer relates (the "offer Ordinary Shares") and not less than 90 per cent. of the voting rights carried by the offer Ordinary Shares, the offeror would then be able to acquire compulsorily the remainder of the offer Ordinary Shares. In order to do so, the offeror must send a notice to each holder of outstanding offer Ordinary Shares notifying him that it desires to acquire his Ordinary 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 Ordinary Shares executed on behalf of the holders of those Ordinary Shares by a person appointed by the offeror. At the same time, the offeror must pay or transfer the consideration for the outstanding offer Ordinary Shares to the Company which is required to hold the consideration on trust for the holders of such Ordinary 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 Ordinary 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 Ordinary Shares, any holder of Ordinary 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 Ordinary 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 Ordinary Shares on the terms of the offer or on such other terms as may be agreed.

8. INTERESTS OF THE DIRECTORS, DAVID EVANS AND MAJOR SHAREHOLDERS

8.1 The interests of the Directors and David Evans and, so far as is known to them (having made appropriate enquiries), persons connected with them (all of which are beneficial), 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>Number of Ordinary Shares</i> | <i>Percentage of Share Capital</i> |
|------------------------------|----------------------------------|------------------------------------|
| Julian Baines | 249,896 | 0.35 |
| Robert Graham Naylor | 2,386,363 | 3.31 |
| Malcolm Gillies ¹ | 1,452,380 | 1.96 |
| David Evans ¹ | 6,552,380 | 8.85 |

1. includes a subscription of 952,380 Ordinary Shares in the placing associated with the Tender Offer and no new Ordinary shares are issued.

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 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:

| <i>Name</i> | <i>Number of Ordinary Shares</i> | <i>Percentage of Share Capital</i> |
|----------------------|----------------------------------|------------------------------------|
| Stuart White | 25,865,453 | 35.89 |
| T and I Ltd | 6,375,000 | 8.85 |
| Hawk Investments Ltd | 2,500,000 | 3.47 |

- 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' AND DAVID EVAN'S SERVICE AGREEMENTS/LETTERS OF APPOINTMENT

- 9.1 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 22 February 2020. 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.

- 9.2 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 in respect of his services.
- 9.3 On 8 December 2020, Colin Willis 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 in respect of his services.
- 9.4 On 1 March 2022, Julian Baines 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 £30,000 per annum is payable in respect of his services.
- 9.5 On the date of this Prospectus, Nigel Rudd entered into a letter of appointment pursuant to which, conditional on Admission, he will be appointed to act as non-executive chairman of the Company. The appointment continues until either party serves a 3 months' written notice to the other. A salary of £30,000 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 AND DAVID EVANS

- 10.1 In addition to their directorships in the Company and the Directors and David Evans 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>Current directorships</i> | <i>Past Directorships</i> |
|---------------|---|--|
| Nigel Rudd | Sappi Limited Coleman Investments Limited Rother House Finance Limited Loch Lomond Members Golf Club Loch Lomond Golf Club Limited Eagle Buyer Ltd iPulse Limited | Meggitt PLC Signature Aviation plc Silburn Limited Williams PLC |
| Julian Baines | Trellus Health plc Verici Dx plc EKF Diagnostics Holdings plc J & K (Cardiff) Limited | Renalytix plc (previously Renalytix AI plc) Lexington Corporate Advisors Limited EKF Diagnostics Limited EKF Molecular Diagnostics Limited Quotient Diagnostics Limited 360 Genomics Limited |

| | | |
|-----------------|--|--|
| | | |
| Malcolm Gillies | OhMedics Limited Recircle Limited Recyclatech Group Limited SRC Products Ltd Changingday Limited | Antoxis Limited Plasmox Limited Aircraft Medical Ltd. Collagen Solutions plc Roadvert 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 | Light Science Technologies Holdings plc LSTH Trustee Limited Roundhill Music Royalty Fund Limited RHMR1 Limited RHMR2 Limited RHMR3 Limited | <i>None</i> |
| David Evans | | 2020 IP LTD Collagen Solutions plc Genincode UK Limited Intuitive Consultancy Limited Intuitive Investments Group plc Lochglen Whisky Company Ltd MIP Diagnostics Limited Nidor Diagnostics Limited Novel Technologies Holdings Limited NTH Security Limited Omega Diagnostics Group plc The Fine Art of Golf Limited |

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 Cytex 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, Cytex 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 Julian Baines was a director of BB Electronics Limited, which went into liquidation in 1991 with a creditor shortfall of approximately £400,000. He was also a director of Calibre Communications Limited, which went into liquidation in 1991 with a creditor shortfall of approximately £20,000. Julian Baines was not the subject of public criticism by the liquidator in connection with the liquidations.
- 10.8 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; or
 - (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 agreement with each of Turner Pope and Strand Hanson 1,933,376 and 250,000 Warrants were 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 20p during the period commencing on 8 December 2020 and ending on

- the fifth anniversary, in relation to Strand Hanson, and ending on the third anniversary, in relation to Turner Pope;
- (b) the Warrants will not be admitted to trading on 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 rank equally 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;
 - (g) full exercise of the subscription rights under the Warrants will result in the issue of 2,183,376 Ordinary Shares.

12. MATERIAL CONTRACTS OF THE COMPANY

12.1 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 for the two years immediately preceding the date of this document 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 a placing and the application for admission to AIM. Under the terms of the placing agreement, the Company and the Directors gave certain customary warranties to Strand Hanson and Turner Pope and the Company gave 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.
- (b) A broker agreement dated 8 December 2020 between the Company (1) and Turner Pope (2) (the "**Broker Agreement**") pursuant to which Turner Pope was appointed to act as broker to the Company. The appointment is for an initial term of 24 months and terminable by either party by 3 months' written notice. The Company gave undertakings and warranties to Turner Pope that are customary for an agreement of this nature.
- (c) An agreement dated 29 November 2021 between the Company (1) and SP Angel Limited (2) (the "**Nomad Agreement**") pursuant to which, subject to certain conditions, SP Angel Limited has been appointed as nominated adviser to the Company. The appointment is for an initial term of 12 months and terminable by either party by 3 months' written notice. The Company

has given undertakings and indemnities to SP Angel 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 Company Administration and 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 £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 Administration and Secretarial Agreement is subject to a cap. The Company Administration and 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.
- (f) On 8 December 2020, the Company entered into a warrant agreement with Strand Hanson ("**SH Warrant Agreement**"). Further details of the SH Warrant Agreement are set out in paragraph 11 of Part 6.
- (g) On 8 December 2020, the Company entered into a warrant agreement with Turner Pope ("**TPI Warrant Agreement**"). Further details of the TPI Warrant Agreement are set out in paragraph 11 of Part 6.
- (h) On 18 February 2022 the Company entered into a relationship with Stuart White and his connected persons (the "**Significant Shareholder**"), whereby the parties agreed to manage the relationship between them to ensure that the Company at all times is capable of carrying on the business independently of the Significant Shareholder and that all transactions and arrangements between the Company and the Significant Shareholder are at arm's length and on normal commercial terms.
- (i) On the date of this Prospectus, the Company and Turner Pope Investments (TPI) Limited entered into the Tender Offer and Placing Agreement, pursuant to which Turner Pope agreed, on a reasonable endeavours basis, to procure places in connection with the Tender Offer and Placing. Places procured by Turner Pope have been contracted by placing letter, imposing on them a binding obligation to purchase shares tendered under the Tender Offer and/or subscribed pursuant to the Placing.
- (j) The Company has received an irrevocable undertakings and intentions, where noted, from each of the persons listed in the table below to vote in favour of the resolutions at the General Meeting and not to tender Ordinary Shares under the Tender Offer.

| <i>Name</i> | <i>Date</i> | <i>Number of Ordinary Shares</i> | <i>Percentage of Share Capital</i> |
|--------------------------|--------------|----------------------------------|------------------------------------|
| Stuart White | 11 July 2023 | 25,865,453 | 34.92 |
| T and I Ltd ¹ | 11 July 2023 | 6,375,000 | 8.85 |
| David Evans | 11 July 2023 | 5,600,000 | 7.56 |
| Robert Naylor | 11 July 2023 | 2,386,366 | 3.22 |
| Turner Pope | 6 July 2023 | 1,439,837 | 1.94 |
| David Ross | 11 July 2023 | 1,407,273 | 1.90 |
| Donna White | 11 July 2023 | 1,131,818 | 1.53 |
| Katie Elliot | 11 July 2023 | 1,000,000 | 1.35 |
| Malcolm Gillies | 11 July 2023 | 500,000 | 0.68 |
| Julian Baines | 11 July 2023 | 249,896 | 0.34 |
| Mark Collingbourne | 11 July 2023 | 238,636 | 0.32 |

1. *Intention to vote in favour of the resolutions at the General Meeting and not to tender Ordinary Shares under the Tender Offer*

13. LITIGATION

There are no governmental, legal or arbitration proceedings (including any such proceedings which are or were pending or threatened of which the Company is aware) during the 12 months immediately preceding the date of this document, in each case which may have, or have had, in the recent past, a significant effect on the Company's financial position or profitability.

14. WORKING CAPITAL

The Company is of the opinion that the working capital available to it is sufficient for the present requirements of the Company, that is for at least 12 months from the date of this document.

15. NO SIGNIFICANT CHANGE

There has been no significant change in the financial or trading position of the Company since the date of the publication of the Company's annual report to 30 September 2022.

16. RELATED PARTY TRANSACTIONS

The Company has not entered into any related party transaction within the meaning of IFRS since the period from 31 March 2023 to 7 July 2023 the latest practicable date the Company except for £12,500 for services provided by White Bio Consulting Limited, a company controlled by Dr Stewart White, Chair Advisory Panel and member of the Investment Team.

17. THIRD PARTY INFORMATION

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.

18. ANNOUNCEMENTS

The Company regularly publishes announcement via a Regulatory Information Service. Below is a summary of the information disclosed in accordance with the Company's obligations under Market Abuse Regulation over the last 12 months with are relevant as at the date of this document.

| <i>Date</i> | <i>Announcement</i> |
|------------------|--|
| 21 December 2022 | Final Results and Notice of Annual General Meeting |
| 25 May 2022 | Interim report for the six months to 31 March 2022 |
| 20 April 2022 | Issue of second tranche consideration shares in respect of the acquisition of Touchless Innovation Limited and dispensation from Rule 9 of the City Code on Takeovers and Mergers |
| 2 March 2022 | Subscription to raise £607,000 at 22p including Directors' participation of £432,000 |
| 25 February 2022 | Appointment of Julian Baines as Non-Executive Chairman and David Evans to chair the Investment Committee, investment in Touchless Innovation Limited, acquisition of the business and assets of Sanoserv International Franchising Limited by Touchless Innovation Limited and proposed subscription to raise £607,000 |
| 24 May 2023 | Reorganisation of Touchless Innovation Limited and Touch-Less Hygiene Limited and reduction in deferred consideration. |
| 29 June 2023 | Interim Results |

19. GENERAL

- 19.1 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.
- 19.2 The Ordinary Shares are in registered form and will, following Admission, continue to be capable of being held in uncertificated form. The Ordinary Shares will continue to be admitted to CREST. 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.
- 19.3 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.
- 19.4 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.
- 19.5 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.
- 19.6 The Directors are not aware of any environmental issues, which may affect the Company's utilisation of its tangible fixed assets.
- 19.7 Saved as disclosed in this document, the Company has no employees.

20. AVAILABILITY OF DOCUMENT

A copy of:

- (a) this document;
- (b) memorandum and articles of association; and
- (c) Annual Report and Interim Report

will be available, free of charge, during normal business hours on any weekday (except Saturdays, Sundays and public holidays), at the offices of SP Angel Corporate Finance LLP, 35 Maddox Street, London W1S 2PP, United Kingdom for a period of one month from the date of Admission and also for download on the Company's website at www.iigplc.com.

11 July 2023

PART 7

TERMS AND CONDITIONS OF THE PLACING PROGRAMME

1. INTRODUCTION

- 1.1 The Company may appoint a Placing Agent, as agent for the Company, to raise capital for the Company.
- 1.2 Each Placee which confirms its agreement (whether orally or in writing) to the Company or its Placing Agent to subscribe for Ordinary Shares under the Placing Programme will be bound by these terms and conditions and will be deemed to have accepted them.
- 1.3 the Company and/or its Placing Agent may require any Placee to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as it (in its absolute discretion) sees fit and may require any such Placee to execute a separate placing letter ("Placing Letter").

2. AGREEMENT TO SUBSCRIBE FOR SHARES

- 2.1 Conditional on, amongst other things,
 - 2.1.1 Admission of the Ordinary Shares issued pursuant to the relevant Placing occurring and becoming effective by 8.00 a.m. on or prior to the date agreed by the Company and/or its Placing Agent in respect of that Placing, not being later than 10 July 2024;
 - 2.1.2 the Company and/or its Placing Agent confirming to the Placees their allocation of Ordinary Shares ;
 - 2.1.3 A Placee agrees to become a Shareholder of the Company and agrees to subscribe for those Ordinary Shares allocated to it by the Company and/or its Placing Agent at the applicable Placing Programme Price;
- 2.2 To the fullest extent permitted by law, each Placee acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights the Placee may have.
- 2.2 Applications under the Initial Placing and any Placing Programme must be for a minimum subscription amount of £1,000.
- 2.3 Any commitment to acquire Ordinary Shares under the Placing Programme agreed orally with the Company and/or its Placing Agent will constitute an irrevocable, legally binding commitment upon that person (who at that point will become a Placee) in favour of the Company and/or its Placing Agent, to subscribe for the number of Ordinary Shares allocated to it on the terms and subject to the conditions set out in this Part 7 and the oral or email placing confirmation as applicable (for the purpose of this Part 7, the "Placing Confirmation") and in accordance with the Articles. Except with the consent of the Company and/or its Placing Agent, such oral commitment will not be capable of variation or revocation after the time at which it is made.
- 2.4 Each Placee's allocation of Ordinary Shares under the Placing Programme will be evidenced by the Placing Confirmation confirming: (i) the number of Ordinary Shares that such Placee has agreed to acquire; (ii) the aggregate amount that such Placee will be required to pay for such Ordinary Shares ; and (iii) settlement instructions to pay the Company and/or its Placing Agent, as agent for the Company. The provisions as set out in this Part 7 will be deemed to be incorporated into that Placing Confirmation.

3. PAYMENT FOR SHARES

- 3.1 Each Placee undertakes to pay the Issue Price or Placing Programme Price for the Ordinary Shares issued to the Placee in the manner and by the time directed by the Company and/or its Placing Agent. In the event of any failure by any Placee to pay as so directed and/or by the time required by the Company and/or its Placing Agent, the relevant Placee's application for Ordinary Shares may, at the discretion of the Company and/or its Placing Agent, either be accepted or rejected and, in the former case, paragraph 3.2 below shall apply.
- 3.2 Each Placee is deemed to agree that if it does not comply with its obligation to pay the relevant Issue Price or Placing Programme for the Ordinary Shares allocated to it in accordance with paragraph 3.1 of these terms and conditions and the Company and/or its Placing Agent elects to accept that Placee's application, the Company and/or its Placing Agent may sell all or any of the Ordinary Shares allocated to the Placee on such Placee's behalf and retain from the proceeds an amount equal to the aggregate amount owed by the Placee plus any interest due. The Placee will, however, remain liable for any shortfall below the aggregate amount owed by such Placee and it may be required to bear any tax or other charges (together with any interest or penalties) which may arise upon the sale of such Ordinary Shares on such Placee's behalf.
- 3.3 Settlement of transactions in the Ordinary Shares following Admission will take place in CREST but the Company and its Placing Agent reserves the right in its absolute discretion to require settlement in certificated form if, in its opinion, delivery or settlement is not possible or practicable within the CREST system within the timescales previously notified to the Placee (whether orally, in the Placing Confirmation or otherwise) or would not be consistent with the regulatory requirements in any Placee's jurisdiction.

4. REPRESENTATIONS AND WARRANTIES

By agreeing to subscribe for Ordinary Shares under the Placing Programme, each Placee which enters into a commitment to subscribe for Ordinary Shares will (for itself and for any person(s) procured by it to subscribe for Ordinary Shares and any nominee(s) for any such person(s)) be deemed to undertake, represent and warrant to each of the Company and/or its Placing Agent and the Registrar that:

- 4.1 in agreeing to subscribe for Ordinary Shares under the Placing Programme, it is relying solely on this document and any supplementary prospectus issued by the Company and not on any other information given, or representation or statement made at any time by any person concerning the Company, the Ordinary Shares, the Placing Programme, including without limitation, the Key Information Document(s). It agrees that none of the Company and/or its Placing Agent or the Registrar, nor any of their respective officers, agents, employees or affiliates, will have any liability for any other information or representation. It irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;
- 4.2 if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to subscribe for Ordinary Shares under the Placing Programme, it warrants that it has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any such territory or jurisdiction and that it has not taken any action or omitted to take any action which will result in the Company and/or its Placing Agent or the Registrar or any of their respective officers, agents, employees or affiliates acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom in connection with the Placing Programme;
- 4.3 it has carefully read and understands this document in its entirety and acknowledges that it is acquiring Ordinary Shares on the terms and subject to the conditions set out in this Part 7 and,

- as applicable, in the Placing Confirmation and the Articles as in force at the date of the Placing Programme;
- 4.4 the price payable per Ordinary Share is payable to the Company and/or its Placing Agent on behalf of the Company in accordance with the terms of these terms and conditions and in the Placing Confirmation;
 - 4.5 it has the funds available to pay, in full, for the Ordinary Shares for which it has agreed to subscribe and it will pay the total subscription amount in accordance with the terms set out in these terms and conditions and as set out in the Placing Confirmation on the due time and date;
 - 4.6 it has not relied on the Company and/or its Placing Agent or any person affiliated with the Company and/or its Placing Agent in connection with any investigation of the accuracy of any information contained in this document;
 - 4.7 it acknowledges that the content of this document is exclusively the responsibility of the Company, the Directors and neither the Company and/or its Placing Agent nor any person acting on its behalf nor any of its affiliates are responsible for or shall have any liability for any information, representation or statement contained in this document or any information published by or on behalf of the Company and will not be liable for any decision by a Placee to participate in the Placing Programme based on any information, representation or statement contained in this document or otherwise;
 - 4.8 it acknowledges that no person is authorised in connection with the Placing Programme to give any information or make any representation other than as contained in this document and, if given or made, any information or representation must not be relied upon as having been authorised by the Company and/or its Placing Agent, the Company or the Investment Manager;
 - 4.9 it is not applying as, nor is it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986;
 - 4.10 its commitment to acquire Ordinary Shares under the Initial Placing and/or any Placing Programme will be agreed orally or in writing (which shall include by email) with the Company and/or its Placing Agent as agent for the Company and that a Placing Confirmation will be issued by the Company and/or its Placing Agent as soon as possible thereafter. That oral or written agreement will constitute an irrevocable, legally binding commitment upon that person (who at that point will become a Placee) in favour of the Company and the Company and/or its Placing Agent to subscribe for the number of Ordinary Shares allocated to it and comprising its Placing Commitment at the Issue Price or the Placing Programme Price on the terms and conditions set out in this Part 7 and, as applicable, in the Placing Confirmation and the Placing Letter (if any) and in accordance with the Articles in force as at the date of Admission. Except with the consent of the Company and/or its Placing Agent such oral or written commitment will not be capable of variation or revocation after the time at which it is made;
 - 4.11 its allocation of Ordinary Shares under the Initial Placing and any Placing Programme will be evidenced by a Placing Confirmation, as applicable, confirming: (i) the number of Ordinary Shares that such Placee has agreed to acquire; (ii) the aggregate amount that such Placee will be required to pay for such Ordinary Shares ; and (iii) settlement instructions to pay the Company and/or its Placing Agent as agent for the Company. The terms of this Part 7 will be deemed to be incorporated into that Placing Confirmation;

- 4.12 settlement of transactions in the Ordinary Shares following any Admission will take place in CREST but the Company and/or its Placing Agent reserves the right in its absolute discretion to require settlement in certificated form if, in its opinion, delivery or settlement is not possible or practicable within the CREST system within the timescales previously notified to the Placee (whether orally, in the Placing Confirmation, in the Placing Letter or otherwise) or would not be consistent with the regulatory requirements in any Placee's jurisdiction;
- 4.13 it accepts that none of the Ordinary Shares have been or will be registered under the securities laws, or with any securities regulatory authority of, the United States, any member state of the EEA other than the United Kingdom, Australia, Canada, the Republic of South Africa or Japan (each a "Restricted Jurisdiction"). Accordingly, the Ordinary Shares may not be offered, sold, issued or delivered, directly or indirectly, within any Restricted Jurisdiction unless an exemption from any registration requirement is available;
- 4.14 if it is within the United Kingdom, it is: (a) a person who falls within (i) Articles 49(2)(A) to (D) or (ii) Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (the "Order") or is a person to whom the Ordinary Shares may otherwise lawfully be offered under such Order, or, if it is receiving the offer in circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, that it is a person to whom the Ordinary Shares may be lawfully offered under that other jurisdiction's laws and regulations, (b) a qualified investor (as such term is defined in Article 2(c) of the Prospectus Regulation) and (c) a person to whom the Ordinary Shares may lawfully be marketed under the UK AIFM Regime;
- 4.15 if it is a resident in a Relevant State, it is (a) a qualified investor within the meaning of Article 2(e) of the EEA Prospectus Regulation, and (b) it is a person to whom the Ordinary Shares may lawfully be marketed to under the EU AIFM Directive or under the applicable implementing legislation (if any) of the Relevant State;
- 4.16 if it is a professional investor (as such term is given meaning in the EU AIFM Directive) resident, domiciled in, or with a registered office in the EEA, it confirms that the Ordinary Shares have only been promoted, offered, placed or otherwise marketed to it, and the subscription will be made from, (a) a country outside the EEA; (b) a country in the EEA that has not transposed the EU AIFM Directive as at the date of the Placee's commitment to subscribe is made; or (c) a country in the EEA in respect of which the Investment Manager has confirmed that it has made a relevant national private placement regime notification and is lawfully able to market Ordinary Shares into that EEA county;
- 4.17 in the case of any Ordinary Shares acquired by an investor as a financial intermediary as that term is used in Article 5(2) of the EEA Prospectus Regulation: (i) the Ordinary Shares acquired by it in the Placing Programmes have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant State other than qualified investors, as that term is defined in the EEA Prospectus Regulation, or in circumstances in which the prior consent of the Company and/or its Placing Agent has been given to the offer or resale; or (ii) where Ordinary Shares have been acquired by it on behalf of persons in any Relevant State other than qualified investors, the offer of those Ordinary Shares to it is not treated under the EEA Prospectus Regulation as having been made to such persons;
- 4.18 it: (i) is entitled to subscribe for the Ordinary Shares under the laws of all relevant jurisdictions; (ii) has fully observed the laws of all relevant jurisdictions; (iii) has the requisite capacity and authority and is entitled to enter into and perform its obligations as a subscriber for Ordinary Shares and will honour such obligations; and (iv) has obtained all necessary consents and

authorities to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto;

- 4.19 if it is outside the United Kingdom, neither this document nor any other offering, marketing or other material in connection with the Initial Placing (for the purposes of this Part 7, each a "Placing Document") constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for Ordinary Shares pursuant to the Placing Programme unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be made to it or such person and such documents or materials could lawfully be provided to it or such person and Ordinary Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;
- 4.20 it does not have a registered address in, and is not a citizen, resident or national of a Restricted Jurisdiction or any jurisdiction in which it is unlawful to make or accept an offer of the Ordinary Shares and it is not acting on a non-discretionary basis for any such person;
- 4.21 if the investor is a natural person, such investor is not under the age of majority (18 years of age in the United Kingdom) on the date of such investor's agreement to subscribe for Ordinary Shares under the Placing Programme;
- 4.22 it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Ordinary Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person and acknowledges and agrees that no Placing Document is being issued by the Placing Agent in its capacity as an authorised person under section 21 of FSMA and such documents may not therefore be subject to the controls which would apply if they were made or approved a financial promotion by an authorised person;
- 4.23 it is aware of and acknowledges that it is required to comply with all applicable provisions of FSMA with respect to anything done by it in relation to the Ordinary Shares in, from or otherwise involving, the United Kingdom;
- 4.24 it is aware of the provisions of the Criminal Justice Act 1993 regarding insider dealing, the Market Abuse Regulation and the Proceeds of Crime Act 2002;
- 4.25 unless it is otherwise expressly agreed with the Company and/or its Placing Agent in the terms of any particular placing, it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this document or any other Placing Document to any persons within the United States or to any U.S. Persons, nor will it do any of the foregoing;
- 4.26 it represents, acknowledges and agrees to the representations, warranties and agreements as set out under the heading "United States Purchase and Transfer Restrictions" in paragraph 5 below;
- 4.27 no action has been taken or will be taken in any jurisdiction other than the United Kingdom that would permit a public offering of the Ordinary Shares or possession of this document (and any supplementary prospectus issued by the Company), in any country or jurisdiction where action for that purpose is required;
- 4.28 it acknowledges that neither the Company and/or its Placing Agent nor any of its respective affiliates nor any person acting on its or their behalf is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing Programme or providing any advice in relation to the Placing Programme and

participation in the Placing Programme is on the basis that it is not and will not be a client of the Company and/or its Placing Agent and that the Company and/or its Placing Agent does not have any duties or responsibilities to it for providing the protections afforded to their respective clients or for providing advice in relation to the Placing Programme;

- 4.29 that, save in the event of fraud on the part of the Placing Agent, none of the Placing Agent, its ultimate holding companies nor any direct or indirect subsidiary undertakings of such holding companies, nor any of their respective directors, members, partners, officers and employees, shall be responsible or liable to a Placee or any of its clients for any matter arising out of the Placing Agent's role as financial adviser and bookrunner or otherwise in connection with the Placing Programme and that where any such responsibility or liability nevertheless arises as a matter of law the Placee and, if relevant, its clients, will immediately waive any claim against any of such persons which the Placee or any of its clients may have in respect thereof;
- 4.30 it acknowledges that where it is subscribing for Ordinary Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing for each such account: (i) to subscribe for the Ordinary Shares for each such account; (ii) to make on each such account's behalf the representations, warranties and agreements set out in this document; and (iii) to receive on behalf of each such account any documentation relating to the Placing Programme in the form provided by the Company and/or the Company and/or its Placing Agent. It agrees that the provision of this paragraph shall survive any resale of the Ordinary Shares by or on behalf of any such account;
- 4.31 it irrevocably appoints any Director and any director of the Company and/or its Placing Agent to be its agent and on its behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its subscription for all or any of the Ordinary Shares for which it has given a commitment under the Placing Programme, in the event of its own failure to do so;
- 4.32 it accepts that if the Placing Programme does not proceed or the relevant conditions to the Placing and Offer Agreement are not satisfied as regards the relevant placing or the Ordinary Shares for which valid applications are received and accepted are not admitted to trading on the Main Market for any reason whatsoever, then none of the Company and/or its Placing Agent or the Company or the Investment Manager, nor persons controlling, controlled by or under common control with any of them nor any of their respective employees, agents, officers, members, stockholders, partners or representatives, shall have any liability whatsoever to it or any other person;
- 4.33 in connection with its participation in the Placing Programme it has observed all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering and terrorist financing and that its application is only made on the basis that it accepts full responsibility for any requirement to verify the identity of its clients and other persons in respect of whom it has applied. In addition, it warrants that it is a person: (i) subject to the Money Laundering Regulations; or (ii) subject to the Money Laundering Directive on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing; or (iii) acting in the course of a business in relation to which an overseas regulatory authority exercises regulatory functions and is based or incorporated in, or formed under the law of, a country in which there are in force provisions at least equivalent to those required by the Money Laundering Directive;
- 4.34 it acknowledges that due to anti-money laundering requirements, the Company and/or its Placing Agent, the Administrator, the Registrar and the Company may require proof of identity and verification of the source of the payment before the application can be processed and that,

- in the event of delay or failure by the applicant to produce any information required for verification purposes, the Company and/or its Placing Agent and the Company may refuse to accept the application and the subscription monies relating thereto. It holds harmless and will indemnify the Company and/or its Placing Agent and the Company against any liability, loss or cost ensuing due to the failure to process such application, if such information as has been requested has not been provided by it in a timely manner;
- 4.35 that it is aware of, has complied with and will at all times comply with its obligations in connection with money laundering under the Proceeds of Crime Act 2002;
- 4.36 if it is acting as a “distributor” (for the purposes of MiFID II Product Governance Requirements):
- 4.36.1 it acknowledges that the Target Market Assessment undertaken by the Placing Agent does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares and each distributor is responsible for undertaking its own Target Market Assessment in respect of the Ordinary Shares and determining appropriate distribution channels;
- 4.36.2 notwithstanding any Target Market Assessment undertaken by the Placing Agent, it confirms that, other than where it is providing an execution-only service to investors, it has satisfied itself as to the appropriate knowledge, experience, financial situation, risk tolerance and objectives and needs of the investors to whom it plans to distribute the Ordinary Shares and that it has considered the compatibility of the risk/reward profile of such Ordinary Shares with the end target market; and
- 4.36.3 it acknowledges that the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom;
- 4.37 the representations, undertakings and warranties contained in this document are irrevocable. It acknowledges that the Company and/or its Placing Agent and their respective affiliates will rely upon the truth and accuracy of the foregoing representations and warranties and it agrees that if any of the representations or warranties made or deemed to have been made by its subscription of Ordinary Shares are no longer accurate, it shall promptly notify the Company and/or its Placing Agent and the Company;
- 4.37 where it or any person acting on behalf of it is dealing with its Placing Agent, any money held in an account with the Placing Agent on behalf of it and/or any person acting on behalf of it will not be treated as client money within the meaning of the relevant rules and regulations of the FCA which therefore will not require the Placing Agent to segregate such money, as that money will be held by the Placing Agent under a banking relationship and not as trustee;
- 4.40 any of its clients, whether or not identified to the Placing Agent, will remain its sole responsibility and will not become clients of the Placing Agent for the purposes of the rules of the FCA or for the purposes of any other statutory or regulatory provision;
- 4.41 it accepts that the allocation of Ordinary Shares shall be determined by the Company and/or its Placing Agent and that it may scale down any Initial Placing or Placing Programme commitments for this purpose on such basis as it may determine;

- 4.42 time shall be of the essence as regards its obligations to settle payment for the Ordinary Shares and to comply with its other obligations under the Placing Programme ;
- 4.43 it authorises the Company and/or its Placing Agent to deduct from the total amount subscribed under the Placing Programme the aggregate placing commission (if any) payable on the number of Ordinary Shares allocated under the Placing Programme;
- 4.44 in the event that a supplementary prospectus is required to be produced pursuant to section 87G FSMA and in the event that it chooses to exercise any right of withdrawal pursuant to Article 23(2) of the Prospectus Regulation, such Placee will immediately re-subscribe for the Ordinary Shares previously comprising its placing commitment;
- 4.45 the commitment to subscribe for Ordinary Shares on the terms set out in these terms and conditions will continue notwithstanding any amendment that may in the future be made to the terms of the Placing Programme and that it will have no right to be consulted or require that its consent be obtained with respect to the Company's conduct of the Initial Placing and/or any Placing Programme; and
- 4.46 it is capable of being categorised as a person who is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of the FCA's Conduct of Business Sourcebook;

5. UNITED STATES PURCHASE AND TRANSFER RESTRICTIONS

Unless it is otherwise expressly agreed with the Company and its Placing Agent, by participating in the Placing Programme, each Placee acknowledges and agrees that it will (for itself and any person(s) procured by it to subscribe for Ordinary Shares and any nominee(s) for any such person(s)) be further deemed to represent and warrant to each of the Company, its Placing Agent and the Registrar that:

- 5.1 it is not a U.S. Person, is not located within the United States, is acquiring the Ordinary Shares in an offshore transaction meeting the requirements of Regulation S and is not acquiring the Ordinary Shares for the account or benefit of a U.S. Person;
- 5.2 it acknowledges that the Ordinary Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and, subject to certain exceptions, may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons absent registration or an exemption from registration under the U.S. Securities Act;
- 5.3 it acknowledges that the Company has not registered under the U.S. Investment Company Act and that the Company has put in place restrictions for transactions not involving any public offering in the United States, and to ensure that the Company is not and will not be required to register under the U.S. Investment Company Act;
- 5.4 unless the Company expressly consents in writing otherwise, no portion of the assets used to purchase, and no portion of the assets used to hold, the Ordinary Shares or any beneficial interest therein constitutes or will constitute the assets of: (i) an "employee benefit plan" as defined in section 3(3) of ERISA that is subject to Part 4 of subtitle B of fiduciary responsibility or prohibited transaction Title I of ERISA; (ii) a "plan" as defined in section 4975 of the U.S. Tax Code, including an individual retirement account, that is subject to section 4975 of the U.S. Tax Code; or (iii) an entity whose underlying assets include the assets of any such "employee benefit plan" or "plans" by reason of ERISA or the U.S. Department of Labor Regulations, 149 29 C.F.R. 2510.3-101, as and to the extent modified by section 3(42) of ERISA (the "**Plan Assets Regulation**"), or otherwise (including certain insurance company general accounts) for the purposes of section 4.6 of ERISA or section 4975 of the U.S. Tax Code. In addition, if an investor is a governmental, church, non-U.S. or other employee benefit plan that is subject to any federal,

state, local or non-U.S. law that is substantially similar to the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA or section 4975 of the U.S. Tax Code, its purchase, holding, and disposition of the Ordinary Shares must not constitute or result in a non-exempt violation of any such substantially similar law;

- 5.5 that if any Ordinary Shares offered and sold pursuant to Regulation S are issued in certificated form, then such certificates evidencing ownership will contain a legend substantially to the following effect unless otherwise determined by the Company in accordance with applicable law: “INTUITIVE INVESTMENTS GROUP PLC (THE “**COMPANY**”) HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**INVESTMENT COMPANY ACT**”). IN ADDITION, THE SECURITIES OF THE COMPANY REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. ACCORDINGLY, THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED, EXERCISED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE SECURITIES ACT OR AN EXEMPTION THEREFROM AND UNDER CIRCUMSTANCES WHICH WILL NOT REQUIRE THE COMPANY TO REGISTER UNDER THE INVESTMENT COMPANY ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS. FURTHER, NO PURCHASE, SALE OR TRANSFER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY BE MADE UNLESS SUCH PURCHASE, SALE OR TRANSFER WILL NOT RESULT IN THE ASSETS OF THE COMPANY CONSTITUTING “PLAN ASSETS” WITHIN THE MEANING OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“**ERISA**”) OR THE PLAN ASSETS REGULATION;”
- 5.6 if in the future the investor decides to offer, sell, transfer, assign or otherwise dispose of the Ordinary Shares , it will do so only in compliance with an exemption from the registration requirements of the U.S. Securities Act and under circumstances which: (a) will not require the Company to register under the U.S. Investment Company Act; and (b) will not result in the assets of the Company constituting “plan assets” within the meaning of ERISA or the Plan Assets Regulation;
- 5.7 it is purchasing the Ordinary Shares for its own account or for one or more investment accounts for which it is acting as a fiduciary or agent, in each case for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the Ordinary Shares in any manner that would violate the U.S. Securities Act, the U.S. Investment Company Act or any other applicable securities laws;
- 5.8 it acknowledges that the Company reserves the right to make inquiries of any holder of the Ordinary Shares or interests therein at any time as to such person’s status under the U.S. federal securities laws and to require any such person that has not satisfied the Company that the holding of Ordinary Shares by such person will not violate or require registration under the U.S. securities laws to transfer such Ordinary Shares or interests in accordance with the Articles;
- 5.9 it is entitled to acquire the Ordinary Shares under the laws of all relevant jurisdictions which apply to it, it has fully observed all such laws and obtained all governmental and other consents which may be required thereunder and complied with all necessary formalities and it has paid all issue, transfer or other taxes due in connection with its acceptance in any jurisdiction of the Ordinary Shares and that it has not taken any action, or omitted to take any action, which may result in the Company and/or its Placing Agent or their respective directors, officers, agents, employees and advisers being in breach of the laws of any jurisdiction in connection with its acceptance of participation in the Placing;

- 5.10 it has received, carefully read and understands this document, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this document or any other presentation or offering materials concerning the Ordinary Shares to or within the United States or to any U.S. Persons, nor will it do any of the foregoing; and
- 5.11 if it is acquiring any Ordinary Shares as a fiduciary or agent for one or more accounts, it has sole investment discretion with respect to each such account and full power and authority to make such foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.

The Company, its Placing Agent and their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgments and agreements. If any of the representations, warranties, acknowledgments or agreements made by the investor are no longer accurate or have not been complied with, the investor must immediately notify the Company and its Placing Agent.

6. SUPPLY OF INFORMATION

If the Placing Agent, the Registrar or the Company any of their agents request any information about a Placee's agreement to subscribe for Ordinary Shares under the Placing Programme, such Placee must promptly disclose it to them.

7. MONEY LAUNDERING

Each Placee acknowledges and agrees that:

- 7.1 in connection with its participation in the Placing Programme it has observed all relevant legislation and regulations, in particular (but without limitation) the AML Legislation and that its application is only made on the basis that it accepts full responsibility for any requirement to verify the identity of its clients and other persons in respect of whom it has applied. In addition, it warrants that it is a person: (i) subject to the Money Laundering Regulations in force in the United Kingdom; or (ii) subject to the Money Laundering Directive; or (iii) acting in the course of a business in relation to which an overseas regulatory authority exercises regulatory functions and is based or incorporated in, or formed under the law of, a country in which there are in force provisions at least equivalent to those required by the Money Laundering Directive;
- 7.2 due to anti-money laundering requirements, the Company and the Placing Agent and/or their agents may require proof of identity and verification of the source of the payment before the application can be processed and that, in the event of delay or failure by the applicant to produce any information required for verification purposes, the Company and its Placing Agent and/or their agents may refuse to accept the application and the subscription moneys relating thereto. It holds harmless and will indemnify the Company, its Placing Agent and/or their agents against any liability, loss or cost ensuing due to the failure to process such application, if such information as has been required has not been provided by it or has not been provided on a timely basis.

8. DATA PROTECTION

- 8.1 Each Placee acknowledges that it has been informed that, pursuant to DP Legislation the Company and/or the Registrar will following Admission, hold personal data (as defined in the DP Legislation) relating to past and present Shareholders. Personal data will be retained on record for a period exceeding six years after it is no longer used (subject to any limitations on retention periods set out in applicable law). The Registrar will process such personal data at all times in compliance with DP Legislation and shall only process for the purposes set out in the Company's privacy notice (the "Purposes") which is available for consultation on the Company's (the "Privacy Notice") which include to:

- 8.1.1 process its personal data to the extent and in such manner as is necessary for the performance of its obligations under its respective service contracts, including as required by or in connection with the Placee's holding of Ordinary Shares, including processing personal data in connection with credit and anti-money laundering checks on it;
 - 8.1.2 communicate with it as necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares;
 - 8.1.3 comply with the legal and regulatory obligations of the Company and/or the Registrar; and
 - 8.1.4 process its personal data for the Registrar's internal administration.
- 8.2 Where necessary to fulfil the Purposes, the Company will disclose personal data to:
- 8.2.1 third parties located either within, or outside of Guernsey, if necessary for the Registrar to perform its functions, or when it is within its legitimate interests, and in particular in connection with the holding of Ordinary Shares; or
 - 8.2.2 its affiliates, the Registrar or the Investment Manager and their respective associates, some of which may be located outside of Guernsey.
- 8.3 Any sharing of personal data between parties will be carried out in compliance with the DP Legislation and as set out in the Company's Privacy Notice.
- 8.4 By becoming registered as a holder of Ordinary Shares a person becomes a data subject (as defined under DP Legislation). In providing the Registrar with information, the Placee hereby represents and warrants to the Company, the Registrar and the Administrator that: (i) it complies in all material aspects with its data controller obligations under DP Legislation, and in particular, it has notified any data subject of the Purposes for which personal data will be used and by which parties it will be used and it has provided a copy of the Company's Privacy Notice; and (ii) where consent is legally competent and/or required under DP Legislation the Placee has obtained the consent of any data subject to the Company and Registrar and their respective affiliates and group companies, holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the Purposes).
- 8.5 Each Placee acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Company) where the Placee is a natural person he or she has read and understood the terms of the Company's Privacy Notice.
- 8.6 Each Placee acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Company) where the Placee is not a natural person it represents and warrants that:
- 8.6.1 it has brought the Company's Privacy Notice to the attention of any underlying data subjects on whose behalf or account the Placee may act or whose personal data will be disclosed to the Company as a result of the Placee agreeing to subscribe for Ordinary Shares under the Placing Programme; and
 - 8.6.2 the Placee has complied in all other respects with all applicable data protection legislation in respect of disclosure and provision of personal data to the Company.
- 8.7 Where the Placee acts for or on account of an underlying data subject or otherwise discloses the personal data of an underlying data subject, he/she/it shall, in respect of the personal data it processes in relation to or arising in relation to the Placing:
- 8.7.1 comply with all applicable DP Legislation;

- 8.7.2 take appropriate technical and organisational measures against unauthorised or unlawful processing of the personal data and against accidental loss or destruction of, or damage to the personal data;
- 8.7.3 if required, agree with the Company and the Registrar, the responsibilities of each such entity as regards relevant data subjects' rights and notice requirements; and
- 8.7.4 it shall immediately on demand, fully indemnify each of the Company and the Registrar and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Company and/or the Registrar in connection with any failure by the Placee to comply with the provisions set out above.

9. MISCELLANEOUS

- 9.1 The rights and remedies of the Company, Placing Agent and the Registrar under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.
- 9.2 On application, if a Placee is an individual, that Placee may be asked to disclose in writing or orally, his nationality. If a Placee is a discretionary fund manager, that Placee may be asked to disclose in writing or orally the jurisdiction in which its funds are managed or owned. All documents provided in connection with the Initial Placing and any Placing Programmes will be sent at the Placee's risk. They may be returned by post to such Placee at the address notified by such Placee.
- 9.3 Each Placee agrees to be bound by the Articles once the Ordinary Shares, which the Placee has agreed to subscribe for pursuant to the Placing Programme, have been acquired by the Placee. The contract to subscribe for Ordinary Shares under the Placing Programme and the appointments and authorities mentioned in this document and all disputes and claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of the Company and its Placing Agent, the Company and the Registrar, each Placee irrevocably submits to the jurisdiction of the courts of England and Wales and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against the Placee in any other jurisdiction.
- 9.4 In the case of a joint agreement to subscribe for Ordinary Shares under the Placing Programme, references to a Placee in these terms and conditions are to each of the Placees who are a party to that joint agreement and their liability is joint and several.
- 9.5 the Company and/or its Placing Agent and the Company expressly reserve the right to modify the Placing Programme (including, without limitation, their timetable and settlement) at any time before allocations are determined.

DEFINITIONS

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

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| “Act” or “Companies Act” | the Companies Act 2006, as amended |
| “Admission” | admission of the Ordinary Share Capital to trading on Specialist Fund Segment of the Main Market, becoming effective in accordance with the admission and disclosure standards of the London Stock Exchange |
| “Advisory Panel” | the advisers to the Company, specialised in Life Sciences details of which are set out in paragraph 7 of Part 1 of this document |
| “AIC” | the Association of Investment Companies |
| “AIC Code” | the AIC Code of Corporate Governance published by the AIC from time to time |
| “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 |
| “AML Legislation” | the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999 (as amended), ordinances, rules and regulations made thereunder, and the GFSC’s Handbook for Financial Services Business on Countering Financial Crime and Terrorist Financing (as amended, supplemented and/or replaced from time to time), together with any applicable legislation in the UK, including but not limited to, the Proceeds of Crime Act 2002 (as amended) and the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, as amended from time to time together with any subordinate legislation, regulations or guidance notes pursuant thereto |
| “AIM” | the market of that name operated by the London Stock Exchange |
| “AIM Cancellation” | the Company’s proposed cancellation from admission to trading on AIM |
| “AIM Rules for Companies” | the rules applicable to companies governing their admission to AIM, and following admission their continuing obligations to AIM, as set out in the AIM Rules for Companies published by the London Stock Exchange from time to time |
| “Articles” | the articles of association of the Company |

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| “APAC” or “Asia Pacific” | the part of the world near the western Pacific Ocean which includes countries in East Asia, Southeast Asia, and Oceania that border the Pacific Ocean |
| “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 |
| “Business Day” | any day which is not a Saturday or Sunday or a bank holiday in the City of London |
| “Capital gains tax” or “CGT” | UK taxation of capital gains or corporation tax on chargeable gains, as the context may require |
| “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 |
| “Conflicts of Interest Policy” | the Company’s conflicts of interest policy as set out in Part 1 |
| “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 directors of the Company |
| “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 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 |
| “FATCA” | the Foreign Account Tax Compliance Act |
| “FCA” | the Financial Conduct Authority |

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| “FSMA” | the Financial Services and Markets Act 2000 and any statutory modification or re-enactment thereof for the time being in force |
| “General Meeting” | the general meeting of the Company to be held on 28 July 2023, notice of which is contained in a separate circular sent to shareholders |
| “Healthcare” | the organised provision of medical care to individuals or a community |
| “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 |
| “Investee Company” or “Investee Companies” | companies that IIG holds an interest in from time to time |
| “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, Robert Naylor and Dr Stewart White |
| “ISIN” | International Security Identification Number |
| “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 |
| “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 |
| “Official List” | the official list maintained by the UKLA |

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| “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 |
| “Placee” | any person who agrees to subscribe for Shares pursuant to the Placing Programme |
| “Placing Programme” | the proposed placing programme of Ordinary Shares incorporating any Subsequent Placing as described in this document |
| “Placing Programme Price” | the price at which Shares will be issued to Placees pursuant to a Subsequent Placing under the Placing Programme, as set out in Part 3 of this document |
| “Portfolio” | the portfolio of investments in which the funds of the Company are invested from time to time |
| “Pence”, “Penny”, “£”, “Pounds”, or “Sterling” | the lawful currency of the United Kingdom |
| “Prohibited Territories” | Australia, Canada, Japan, the Republic of Ireland, the Republic of South Africa and the United States |
| “Prospectus” | this document |
| “Prospectus Regulation” | the UK version of Regulation (EU) No. 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended by The Prospectus (Amendment, etc) (EU Exit) Regulations 2019 |
| “Prospectus Regulation Rules” | the prospectus regulation rules made by the FCA under section 73A of FSMA, as amended from time to time |
| “Qualifying Shareholder” | a Shareholder who is entitled to participate in the Tender Offer |
| “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 |

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| | registered office at Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD |
| “Regulation S” | Regulation S promulgated under the U.S. Securities Act, as amended from time to time |
| “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 |
| “Shareholder Agreement” | the Shareholder Agreement which is summarised in paragraph 12 of Part 6 of the Prospectus |
| “Specialist Fund Segment” | the Specialist Fund Segment of the London Stock Exchange’s Main Market |
| “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 |
| “Technology” | the application of scientific knowledge for practical purposes, especially in industry |
| “Tender Offer” | the invitation to Qualifying Shareholders to tender Ordinary Shares to the Company on the terms and conditions set out in the circular sent to Shareholders |
| “TPI Warrant Agreement” | the warrant agreement between the Company and Turner Pope, for 1,933,376 warrants. Further details are set out paragraph 11 of Part 6 |

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| “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 |
| “uncertificated” or “in uncertificated form” | a share recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST |
| “UK” or “United Kingdom” | the United Kingdom of Great Britain and Northern Ireland |
| “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 |
| “Warrants” | the warrants to subscribe for 2,183,376 Ordinary Shares, details of which are set out in paragraph 11 of Part 6 |