

27 October 2023

*This announcement contains inside information for the purposes of UK Market Abuse Regulation*

**Intuitive Investments Group plc  
("IIG" or the "Company")**

**Investment in China-based technology company, Hui10 Inc, in exchange for new shares**

Intuitive Investments Group plc (SFM: IIG), the closed-end investment company, is pleased to announce that it has agreed, at a valuation of \$365 million\*, to invest in the entire issued share capital of Hui10 Inc. ("**Hui10**") in exchange for the issue of 1,911,529,540 new Ordinary Shares in the Company ("**Consideration Shares**") to vendor shareholders of Hui10 (the "**Vendor Shareholders**").

This investment is in accordance with the Company's investment objective and policy and follows the appointment of Sir Nigel Rudd as Chairman and the Company's move to the Specialist Fund Segment of the London Stock Exchange's Main Market on 8 August 2023.

Hui10 is a technology company with interests in two operating businesses involved in transforming the lottery in China. It holds a 33% share in Beijing Huishi Dehua Information Technology Co., Ltd ("**Huishi Dehua**") which enables, through its digital based payment platform, the market expansion of the Chinese lottery. It also owns 60% of Beijing Huishi Chunyuan Technical Development Co., Ltd ("**Lucky World**") whose omni channel technology platform provides China's lottery shops access to a wider fast-moving consumer goods ("**FMCG**") product offering.

**Huishi Dehua**

Huishi Dehua's patented technology digitises the method of playing the lottery via a smartphone, linked to China UnionPay smart point-of-sale terminals ("**POS**"). This exclusive payment platform will allow the country's 1.1 billion adult population access to play the lottery which currently only reaches an estimated 100 million users. This platform operates and facilitates an omni-channel offer including:

- PELT (Points Exchange Lottery Tickets): a proprietary digital assets exchange platform, providing third party loyalty program operators the facility to enable their members to redeem their points for lottery play.
- Scratch cards: providing retailers with POS terminal and APP based tools for the distribution, sales, small prize settlement and management of scratch cards.
- Jackpot lottery: providing any merchant with a UnionPay POS terminal, approved by the lottery issuer, the ability to process lottery play.

The ability of Huishi Dehua to deliver this transformation is underpinned by the position it has developed over the past seven years, including developing copyrighted intellectual property, integrating its payments platform and establishing a framework of exclusive agreements across the lottery network, which together, are expected to enable the business to rapidly expand the lottery across China.

### Lucky World

Lucky World was created to support upwards of 175,000 existing lottery-only shops grow as lottery distribution expands through Huishi Dehua. Operating as a ‘Lucky World’ branded, omni-channel retail banner for the existing retail lottery network with national coverage it sells online and instore FMCG to existing regular lottery customers. Through the platform customers can order goods online, selecting either for delivery to their local lottery shop or home. Furthermore, customers purchasing goods receive loyalty points ‘Lucky Beans’, which are redeemed in-shop only for free lottery play, encouraging footfall. Lucky World provides low-cost efficient payment services to the lottery shopkeeper via UnionPay, including WeChat Pay and AliPay, for all Lucky World products offering significant savings on costs, transaction speed, improving efficiency and valuable data collection.

### Value opportunity

Each of the businesses is forecasting significant growth over the next five years.

Huishi Dehua is aiming to increase the number of lottery enabled terminals to approximately three million shops and retail outlets across China, targeting to attract in excess of 400 million registered lottery users, with over 300 million active players, representing approximately 30% of the addressable market in China. As a payment platform the business receives a small share from the sale of each ticket, therefore this increase in participation represents a significant opportunity for value growth. This increased consumer participation would bring the Chinese lottery up to the lower end of that achieved in more established lottery markets including North America, Europe and the UK.

Lucky World is focused on connecting the majority of the existing dedicated lottery only shops to the Lucky World format, each sale generates a margin for the shop owner as well as Lucky World, therefore the rollout programme represents a significant opportunity for shareholder value generation.

As part of the Investment Giles Willits will be joining the Board of IIG with specific oversight of Hui10. Giles has over 30 years’ experience working in senior finance positions, including over 20 years in executive board positions including Entertainment One Ltd. a FTSE250 company. Giles invested in Hui10 in 2018.

### Sir Nigel Rudd, non-Executive Chairman, said:

*"I have had a career of realising shareholder value and believe the investment into Hui10 represents a transformational opportunity for the Company. I strongly believe Hui10 has the capability to return shareholders many times their investment at flotation and from the current share price."*

The Board of the Company is responsible for making this notification.

\* Valuation based on the audited NAV per Ordinary Share of the Company as at 31 December 2022 and adjusted for the fundraising as announced on 11 July 2023

<b>Intuitive Investments Group plc</b>	<a href="http://www.iigplc.com">www.iigplc.com</a>
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<b>SP Angel Corporate Finance LLP – Financial Adviser</b>	+44 (0) 20 3470 0470

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<b>FTI Consulting</b>	
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### **Application for admission and total voting rights**

Application has been made for the Consideration Shares, which will rank equally with the existing ordinary shares of 1 pence each in the Company (“**Ordinary Shares**”) of the Company, to be admitted 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. It is expected that admission will become effective and dealings in Consideration Shares will commence at 8:00 a.m. on or around 31 October 2023 (“**Admission**”).

Following Admission, the Company’s issued share capital will consist of 1,998,389,184 Ordinary Shares. Since the Company currently holds no shares in treasury, the total number of voting rights in the Company will be 1,998,389,184. Shareholders may use this figure as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA’s Disclosure Guidance and Transparency Rules.

### **About Intuitive Investments Group plc**

IIG is an investment company seeking to provide investors with exposure to 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, utilising the Board’s experience to seek to generate capital growth over the long term for shareholders.

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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (596/2014/EU) AS THE SAME HAS BEEN RETAINED IN UK LAW AS AMENDED BY THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS (SI 2019/310) ("UK MAR").**

**IN ADDITION, MARKET SOUNDINGS (AS DEFINED IN UK MAR) WERE TAKEN IN RESPECT OF CERTAIN OF THE MATTERS CONTAINED WITHIN THIS ANNOUNCEMENT, WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF INSIDE INFORMATION (AS DEFINED UNDER UK MAR). UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THOSE PERSONS THAT RECEIVED INSIDE INFORMATION IN A MARKET SOUNDING ARE NO LONGER IN**

**POSSESSION OF SUCH INSIDE INFORMATION, WHICH IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.**

**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 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.**

## Background

### Hui10 Overview

Hui10 is a China based technology company with interests in:

- Beijing Huishi Dehua Information Technology Co., Ltd (“**Huishi Dehua**”) in which Hui10 owns 33%, which is a technology business that is transforming the Chinese lottery; and
- Beijing Huishi Chunyuan Technical Development Co., Ltd (“**Lucky World**”) in which Hui10 owns 60% of the business: a company rolling out an omnichannel technology platform that will transform approximately 175,000 dedicated lottery only shops in China expanding their offering to include fast-moving consumer goods (“**FMCG**”).

Huishi Dehua is enabling the transformation and market expansion of terrestrial lottery play across China. Its patented technology digitises the method of playing lottery via a smartphone, linked to China UnionPay smart point-of-sale terminals (“**POS**”). This exclusive payment platform will allow the country’s 1.1 billion adult population access to play the lottery in China which currently only reaches an estimated 100 million users. China UnionPay is a Chinese state-owned financial services corporation which provides bank card services and is the world’s largest card payment processing organisation.

Huishi Dehua’s technology platform operates and facilitates the following omnichannel activities:

- PELT (Points Exchange Lottery Tickets), a proprietary digital assets exchange platform, providing third party loyalty program operators the facility to enable their members to redeem their points for lottery play. PELT customers are businesses operating their own loyalty programmes including retail banks, travel agents, airlines, supermarket chains and telecoms companies.
- Scratch cards, providing retailers with POS terminal and APP based tools for the distribution, sales, small prize settlement and management of scratch cards.
- Jackpot lottery which provides any merchant with a UnionPay POS terminal, approved by the lottery issuer, the ability to process lottery play.

The ability of Huishi Dehua to deliver this transformation is underpinned by the position it has developed over the past seven years, including developing copyrighted intellectual property, integrating payments platform and establishing a framework of exclusive agreements across the lottery network, which together are expected to enable the business to rapidly expand the lottery across China.

Lucky World was created to help upwards of 175,000 existing lottery-only shops grow as lottery distribution expands through Huishi Dehua. Lucky World will transform the existing retail lottery network into a ‘Lucky World’ branded and omnichannel retail banner with national coverage selling online and instore FMCG to the approximately 100 million existing regular lottery customers, whilst also targeting a wider customer base within the adult population via Douyin (TikTok) and Weixin (WeChat). Hui10 expect to roll out nationwide in 2024.

Lucky World’s principal activities include the Lucky World platform that enables the shopkeeper to sell FMCG to their customers. Lucky World also has supply chain logistics arrangements provided by JingDong (JD.com) under a white label contract. JD.com provides over 20,000 FMCG to the platform. Through the platform customers can order goods online, selecting either for delivery to their local lottery shop or home. Furthermore, customers purchasing goods receive loyalty points ‘Lucky Beans’, which are redeemed in-shop only for free lottery play, encouraging footfall. Lucky World provides low-

cost efficient payment services to the lottery shopkeeper via UnionPay, including WeChat Pay and AliPay, for all Lucky World products offering significant savings on costs, transaction speed, improving efficiency and valuable data collection.

### **Opportunity**

Each of the businesses is forecasting significant growth over the next five years. Huishi Dehua is aiming to increase the number of lottery enabled terminals to approximately three million in shops and retail outlets across China, targeting to attract over 400 million registered lottery users, with 300 million active players, representing over 30% of the addressable market in China. As a payment platform the business gets a small share from the sale of each ticket and as such this volume of participation represents a significant opportunity for value growth. If achieved these targets would bring the China lottery participation levels to the lower end of the range of levels that are achieved in most established lottery markets including North America, Europe and the UK. Lucky World is focused on converting the majority of these to the Lucky World format while expanding the range of FMCG stock keeping units (“SKUs”) they can offer to the established customer base. Each sale generates a margin for the shop owner and Lucky World. As such this rollout programme represents a significant opportunity for shareholder value generation.

### **Current Trading**

As at the end of September 2023 Hui10 had the following activities.

Huishi Dehua operates in 273 non-lottery shops selling UnionPay scratch cards. In addition, PELT has over 57,000 registered users redeeming lottery tickets for loyalty points through a trial with UnionPay. The business is also working on near term initiatives to extend the number of shops operating lottery terminals and deliver a rapid expansion of the PELT offering.

There are currently 53 shops operating Lucky World, as the business undertakes promotional activity with both Lucky World branded merchandise and FMCG goods supplied by third parties. To date, the promotions have been well received generating positive customer and lottery shop owner feedback. It is planned to continue to roll out stores and expand the SKU offering while further developing strategic relationships with specific suppliers of FMCG goods.

### **Hui10 Board**

#### **Frank Li, co-founder and co-CEO**

Frank is co-founder of Hui10, which he established in 2014 together with Daniel Levine. Prior to this he was general manager of Innovative World Technologies team which he transformed into a SaaS company, working with China Welfare Lottery Issuance and Management Centre. Frank’s background is working in technology based businesses including Oracle and Starcom Co., Ltd. Frank graduated from the School of Electronic Engineering, Beijing Union University, majoring in radio engineering.

#### **Daniel Levine, co-founder and co-CEO**

Daniel is co-founder of Hui10. Prior to this he worked with the Innovative World Technologies team focused in the telecommunications sector, and which developed solutions for China Welfare Lottery. In 2006 Daniel founded Assist in China Ltd, with the purpose of supporting individuals and companies operating business with, or in China, guiding them through complex and unfamiliar environment. During this period, Daniel supported Frank in completing the successful IPO for Innovative World Technologies on China’s 3<sup>rd</sup> board, the NEEQ Stock Exchange.

### **Harry Willits, non-executive director and General Counsel**

Harry is general counsel of Allwyn Entertainment Limited the incoming operator of the fourth National Lottery. Previously he has held positions as general counsel at William Hill and Gala Coral Group (now part of Entain plc). Harry has been an investor in Hui10 since 2017 and a Director since March 2017.

### **Stephen Freear, independent non-executive director of Hui10**

Stephen has 30 years' experience as a banker, starting at Barclays in 1985 in commercial banking before moving into investment banking in 1989. He is a specialist in Asian equities, derivative and convertible bonds. Stephen has spent the majority of his career working at Normura International and MUFG, Hong Kong office. At MUFG, he was managing director, head of equities and derivatives and member of management committee of MUFG London. From 2018 to 2022 Stephen was a consultant to Premier League football club Crystal Palace.

### **Li Feng, independent non-executive director of Hui10**

From 2018 Li Feng has been Secretary-general of Beijing Yigong Public Welfare Foundation and general manager of Future Famous (Beijing) Education Technology Co., Ltd. Prior to this he was general manager of the medical health and cultural tourism department of PingAn Bank. Previously Li Feng was a director of product research and development, department of retail banking, head office of PingAn Bank. Prior to this Li Feng was president of Zizhu, sub-branch of Beijing branch, China Minsheng Bank.

In addition, as part of the investment Giles Willits will be joining the Board of IIG with specific oversight of Hui10. Giles has over 30 years' experience working in senior finance positions, including over 20 years in executive board positions including Group CFO at IG Design Group plc an AIM50 company, and Entertainment One Ltd. a FTSE250 company. Giles was previously Director of Group Finance at J Sainsbury's plc, FTSE100 and is a qualified Chartered Accountant. Specific to Hui10, Giles invested in Hui10 in 2018 and since then has been advising the business.

### **Directors' shareholdings in the Company**

The table below summarises the Ordinary Shares held by the Directors of Hui10 Board further to Admission.

<b>Name</b>	<b>Number of Ordinary Shares</b>	<b>Percentage of Share Capital further to Admission</b>
Frank Li	360,156,839	18.0%
Daniel Levine	111,110,528	5.6%
Harry Willits	21,696,836	1.1%
Stephen Freear	7,087,434	0.4%
Li Feng	11,860,178	0.6%

In addition to the Hui10 Board the business currently has 42 employees located across seven offices (Beijing, Handan, Taiyuan, Jinan, Jiu Jiang, Shi Jiazhuang and ShenZhen) in China. The main functions of the team cover operations, marketing and finance. The Hui10 senior management team is highly experienced with a proven track record and unique expertise in platform infrastructure, lottery operations and the Chinese regulatory environment. As part of the expected expansion of the business over the next three years the team is forecast to grow to over 350 in China.

### Hui10 Background Information

Hui10, is a company incorporated in the Cayman Islands on 28 January 2015. Its LEI company number is 296186 and its registered office is Sertus Incorporations (Cayman) Limited, Sertus Chambers, Governors Square, Suite #5-204, 23 Lime Tree Bay Avenue, P.O. Box 2547, Grand Cayman, KY1-1104, Cayman Islands. The Company's Head Office is based in China at 18, Zhongguancun Internet Creative Cultural Ind. Park Fuwai Liangjiadian 1, Haidian District, Beijing 100142, PRC. Further information can be seen at [www.hui10inc.com](http://www.hui10inc.com).

### Financial information

The summary financial information for Hui10 for the two years ended 31<sup>st</sup> December 2022 is below.

	<b>2022</b> <b>RMB '000</b>	<b>2021</b> <b>RMB '000</b>
Revenue	1,826	1,723
Loss before tax (Continuing Operations)	(34,967)	(19,537)

In the year to 30 September 2023 the business has generated revenues of RMB 358,744.

### Hui10 share growth incentive scheme

The success of the investment will depend on the performance of key employees and advisers in executing and supporting the growth strategy. Hui10 will establish equity-based incentive arrangements which will be an important means of motivating key employees, consultants and advisers, and which will align with the interests of shareholders. Hui10 will create a scheme in which participants are only rewarded if a predetermined level of shareholder value is created over a three to five year period or upon a change of control of the Hui10 (whichever occurs first). The reward will be calculated on a formula basis by reference to the growth in market capitalisation of Hui10 over and above the value of US\$365,000,000. It will allow for adjustments for the issue of any new Ordinary Shares and taking into account dividends and capital returns ("**Shareholder Value**"). As Hui10 is not a listed company the calculation of Shareholder Value will be based on the lower of a 15x multiple of Adjusted EBITDA and the market capitalisation of IIG (or in the event of a change of control of Hui10, the valuation of Hui10).

The reward will be realised by the exercise by the beneficiaries of a put option in respect of a new class of Hui10 shares and satisfied either in cash or by the issue of new Ordinary Shares, at the election of the Company. Under these arrangements in place, participants are entitled up to in total 15% ("**Incentive Pool**") of the Shareholder Value created, subject to such Shareholder Value having increased by at least 25% per annum compounded over a period of between three and five years from the Investment date or following a change of control of the Company. To implement the Incentive Scheme, Hui10 has approved the creation of a new share class. The new share class does not have voting or dividend rights.

The beneficiaries in the Incentive Scheme will include the following;

	<b>Percentage of Share Incentive Pool</b>
Daniel Levine (including Frank Li)	6.3%
Harry Willits	2.4%
Giles Willits	2.4%
Stephen Freear	0.3%



The remaining 3.6% of the Incentive Pool has/will be allocated amongst senior employees and certain advisers to Hui10 Inc.

### Major shareholders

The Company is aware of the following persons who, directly or indirectly will have an interest in 3% or more of the voting rights of the Company's issued Ordinary Share capital further to Admission:

Name	Number of Ordinary Shares	Percentage of Share Capital
Frank Li Tong	360,156,839	18.0%
Coral Group Trading Limited	216,448,245	10.8%
Hingap Limited	189,762,845	9.5%
Peter Kershaw	165,457,343	8.3%
Knarfil International Limited	143,041,916	7.2%
Zhixing Global Investments Limited	118,601,778	5.9%
Daniel Levine	111,110,528	5.6%
Wealth Chance Investment Group	87,265,857	4.4%
Affinity Trustees Limited/Philippe Jabre	68,548,642	3.4%

### Summary of the sale and purchase agreement

All of the Vendor Shareholders of Hui10 have entered into a share sale and purchase agreement with IIG agreeing to sell the whole of the share capital of Hui10 in exchange for the issue of shares in IIG. Following completion of the sale and issue of the Consideration Shares, the Vendor Shareholders of Hui10 will hold 95.7% of the issued share capital of IIG.

Each of the Vendor Shareholders have provided warranties relating to their ownership of Hui10 shares and authority to sell the shares to IIG. Commercial and tax warranties have been granted by the Company and each of Daniel Levine and Frank Li (the "**Executives**"). IIG is also able to rely on the information in a Legal Due Diligence Report addressed to IIG and prepared by Han Kun Law, the legal advisors to Hui10. Certain Vendor Shareholders including Frank Li, Daniel Levine, Harry Willits and Coral Group Trading Limited have entered into 12-month lock-in and 12-month orderly market agreements.

### Investment Terms Agreement

Hui10, IIG and the Executives have also entered into an Investment Terms Agreement ("**Investment Terms Agreement**") supporting IIG's investment into Hui10. Hui10 has undertaken to provide certain financial and other information to IIG and require IIG consent before taking certain actions and decisions. The Company has the right to appoint two observers to attend board meetings of Hui10 and receive information relating to other companies and investment in the Hui10 group. Giles Willits has been appointed an observer for the Company. Hui10 has the right to appoint one observer to attend IIG Board Meetings. The Executives have entered into restrictive covenants in the Investment Terms Agreement undertaking not to compete with the Company for a period in the event they cease to be employees of Hui10.

### **Related party transactions**

The Company is not required to comply with the provisions of Chapter 11 of the Listing Rules regarding related party transactions. The Company has, however, adopted 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.

The Chairman holds 1,500,000 ordinary shares in Hui10 which will become 17,790,271 Ordinary Shares in the Company on Admission. Furthermore, the Chairman is interested in a warrant issued by Hui10 as more fully described below. The independent Directors, which is the entire Board, except for the Chairman, unanimously approved the Investment.

Giles Willits, who will join the board of the Company holds 163,572 ordinary shares in Hui10 which will become 1,939,997 Ordinary Shares in the Company on Admission. He is also a participant in the Hui10 Share Incentive Growth Scheme described above.

### **Warrants in the Company and Hui10**

Conditional on Admission, the Company has executed a warrant instrument and issued 39,967,785 warrants to Mannerston Investments Limited, a company in which David Evans has a significant interest. Each Warrant entitles the warrant holder to subscribe for one Ordinary Share at an exercise price of 15.6632 pence during the period commencing on 31 October 2023 and ending on the tenth anniversary and are conditional on the share price reaching 31.3264 pence. Once this condition has been satisfied, the Warrant is regarded as vested and may be exercised at any time thereafter, even if the IIG share price subsequently falls below 31.3264 pence per share. Full exercise of the subscription rights under the Warrants will result in the issue of 39,967,785 new Ordinary Shares.

Conditional on Admission, Hui10 executed a warrant instrument and issued 1,658,956 warrants to the Chairman and an aggregate of 1,658,956 additional warrants to certain connected parties. Each warrant entitles the warrant holder to subscribe for one Class B share in Hui10 at an exercise price of £1.8868. Exercise of the Warrants is subject to satisfaction of a vesting condition being the closing price of the shares in IIG being equal to or more than 31.3264 pence per share. Once this condition has been satisfied, the Warrant is regarded as vested and may be exercised at any time thereafter, even if the IIG share price subsequently falls below 31.3264 pence per share. In the event that Hui10 declares any dividend on the Ordinary Shares, it is obliged to accrue a pro rata amount in respect of a notional dividend on the B Shares. Such accrued notional dividend may be used by the Warrantholder towards payment of the subscription price on the exercise of the Warrants.

Each of the Warranholders are intending to enter into, a put and call option agreement with IIG, entitling the Warranholders to require IIG to acquire the Class B Shares issued in Hui10 on exercise of the Warrants in exchange for the issue of an aggregate of 39,967,785 new Ordinary Shares for all of the Class B Shares in issue in Hui10. IIG has the right to choose whether to issue shares or to pay cash on the exercise of the put or call option. The Warranholders have a period of 30 days to exercise their put option. If the put option is not exercised by a Warranholder within 30 days, IIG may exercise its call option to acquire the Class B shares in exchange for the issue of IIG shares or payment in cash, at its discretion.

**Accounting treatment of the Investment**

The Board of Directors, in consultation with its advisers, has assessed IIG as meeting the definition of an investment entity as per IFRS 10 Consolidated Financial Statements requirements. Therefore, Hui10 will be held at fair value on IIG's balance sheet and any revaluation will be shown through its profit or loss in accordance with IFRS 9 Financial Instruments. Hui10 will not be consolidated as a subsidiary of IIG.

**Proposed consolidation of the Ordinary Shares**

It is the intention of the Company to consolidate the Ordinary Shares by issuing one new ordinary share for every ten existing Ordinary Share at the Company's next Annual General Meeting expected to be held in January 2024.

**Investment Policy**

The Company's investment policy is focussed on fast growing and high potential life sciences, healthcare and technology businesses operating predominantly in the UK, continental Europe, the US and APAC. The Company's share issuance authorities allows for up to 3.7 billion new Ordinary Shares to be issued in consideration for assets, as set out in the Company's prospectus and circular to shareholders dated 11 July 2023.

END