

## **THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**If you are in any doubt about the contents of this document, you should consult a person authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities.**

This Document comprises a prospectus relating to INSIGHT BUSINESS SUPPORT PLC (the “**Company**”) prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority (the “**FCA**”) made under section 73A of FSMA and approved by FCA under section 87A of FSMA.

This Document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules. Applications have been made for all of the ordinary shares in the Company whether issued or to be issued pursuant to the Offer as defined in Part VII page 77 (the “**Ordinary Shares**”) to be admitted to the Official List of the FCA (the “**Official List**”) (by way of a standard listing under Chapter 14 of the listing rules published by the FCA under section 73A of FSMA as amended from time to time (the “**Listing Rules**”), and to the London Stock Exchange plc (the “**London Stock Exchange**”) for such Ordinary Shares to be admitted to trading on the London Stock Exchange’s main market for listed securities (together, “**Admission**”).

This Prospectus has been approved by the FCA as the competent authority under Regulation (EU) 2017/1129. The FCA only approves this prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129 and such approval should not be considered as an endorsement of the issuer, nor the quality of the securities, that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities. It is expected that Admission will become effective, and that unconditional dealings in the Ordinary Shares will commence, at 08.00 on 26th March 2020. Dealings in Ordinary Shares before Admission will be on a “when issued” basis and will be of no effect if Admission does not take place and such dealings will be at the sole risk of the parties concerned.

**THE WHOLE OF THE TEXT OF THIS DOCUMENT SHOULD BE READ BY PROSPECTIVE INVESTORS. YOUR ATTENTION IS SPECIFICALLY DRAWN TO THE DISCUSSION OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE ORDINARY SHARES AS SET OUT IN THE SECTION ENTITLED “RISK FACTORS” ON PAGE 11 OF THIS DOCUMENT.**

The Directors, whose names appear in Part I page 35, and the Company, accept responsibility for this Prospectus and to the best of their knowledge, the information contained in this Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

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## **INSIGHT BUSINESS SUPPORT PLC**

Registered in England and Wales No. 11504186 and incorporated on 7th August 2018

**Offer for Subscription of up to 75,000,000 New Ordinary Shares of GBP 0.01 each at GBP 0.02 per share**

**Proposed Admission of up to 83,500,000 Ordinary Shares of GBP 0.01 each to the Official List (by way of Standard Listing under Chapter 14 of the Listing Rules) and to trading on the London Stock Exchange’s main market for listed securities**

**Consent for intermediaries to use this prospectus begins on 20th February 2020 and ends on 19th March 2020**

**Financial Adviser**

**The Share Republic.com Limited**

**THE SHARE REPUBLIC**.com

The Share Republic.com Limited (“**TSRC**”), which is authorised and regulated by the FCA in the conduct of investment business, is acting exclusively for the Company and for no-one else in connection with the Offer and Admission and will not be responsible to anyone other than the Company for providing the protections afforded to customers of TSRC or for providing advice in relation to the contents of this document or any matter referred to in it. TSRC is not making any representation, express or implied, as to the contents of this Document, for which the Company and the Directors are solely responsible. Without limiting the statutory rights of any person to whom this Document is issued, no liability whatsoever is accepted by TSRC for the accuracy of any information or opinions contained in this document or for any omission of information, for which the Company and the Directors are solely responsible.

The information contained in this Document has been prepared solely for the purpose of the Offer and Admission and is not intended to be relied upon by any subsequent purchasers of Ordinary Shares (whether on or off exchange) and accordingly no duty of care is accepted in relation to them. The New Ordinary Shares will rank in full for all dividends or other distributions hereafter declared, made or paid on the ordinary share capital of the Company and will rank *pari passu* in all other respects with all other Ordinary Shares in issue on Admission.

This Document does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer or invitation to buy or subscribe for, Ordinary Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company.

The Ordinary Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the “**Securities Act**”), or the securities laws of any state or other jurisdiction of the United States or under applicable securities laws of Australia, Canada or Japan. Subject to certain exceptions, the Ordinary Shares may not be offered, sold, resold, transferred or distributed directly or indirectly, within, into or in the United States or to or for the account or benefit of persons in the United States, Australia, Canada, Japan or any other jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction. This Document does not constitute an offer to sell or a solicitation of an offer to purchase or subscribe for Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company. The Ordinary Shares may not be taken up, offered, sold, resold, transferred or distributed, directly or indirectly within, into or in the United States except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the Securities Act. There will be no public offer in the United States.

The Company has not been and will not be registered under the US Investment Company Act pursuant to the exemption provided by Section 3(c)(7) thereof, and investors will not be entitled to the benefits of that Act.

*None of the Ordinary Shares have been approved or disapproved by the United States Securities and Exchange Commission (the “**SEC**”), any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed comment upon or endorsed the merit of the offer of the Ordinary Shares or the accuracy or the adequacy of this Document. Any representation to the contrary is a criminal offence in the United States.*

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# SUMMARY

## 1. Warning to investors

This summary should be read as an introduction to this prospectus.

Any decision to invest in the Ordinary Shares should be based on consideration of this Document as a whole by the investor.

Where a claim relating to the information contained in this Document is brought before a court the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating this Document before legal proceedings are initiated.

Civil liability attaches only to those persons who have tabled this summary including any translation thereof but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of this Document or it does not provide, when read together with the other parts of this Document, key information in order to aid investors when considering whether to invest in such securities.

The name of the company is **Insight Business Support plc**. The company's **International Securities Identification Number (ISIN)** is **GB00BK1VJS23**.

The address of the Company is Radbourne, 56 Kenilworth Road, Leamington Spa, CV32 6JW, UK, telephone 01926 888302 and its **Legal Entity Identifier (LEI)** is **213800K4RRUZLUE5GC02**.

The competent authority responsible for approving this prospectus is the Financial Conduct Authority (FCA) whose address is 12, Endeavour Square, London E20 1JN, telephone +44 207 066 1000. The Financial Conduct Authority approved this prospectus on 20th February 2020

## 2. Key information on the Issuer

### Who is the Issuer of the securities?

The issuer of the securities is **Insight Business Support plc** which is a public limited company registered in England and Wales with a legal entity identification number of 213800K4RRUZLUE5GC02. The company is proposing to issue up to 75,000,000 new shares at GBP 0.02, subject to a minimum subscription of 35,000,000 new shares.

### Principal Activity

It has been created for the purpose of raising funds to make an acquisition, most likely by a reverse takeover, in the Support Services sector. Should a potential acquisition outside of Support Services present itself, the Company may consider it if it meets the Company's acquisition strategy.

### Major Shareholders

The persons listed in the following table, directly or indirectly, have an interest in the Company's existing capital or voting rights which is notifiable under UK Law.

Jon P Pither	1,500,000	17.65%
Adam C Rhodes	1,500,000	17.65%
Gordon A Harvey	1,500,000	17.65%
John C Green	1,500,000	17.65%
Pitchcroft Capital Limited	1,500,000	17.65%
Robert B Rowe	500,000	5.88%
Matthew Round	500,000	5.88%
<b>Total</b>	<b>8,500,000</b>	<b>100.00%</b>

The directors of the company are Jon Peter Pither, Adam Christian Rhodes, Gordon Alan Harvey, all of whom are responsible for implementing the company's strategy of seeking an acquisition.

The auditors of the company are RPG Crouch Chapman LLP.

### 3. What is the key financial information regarding the issuer?

The Company was incorporated on 7th August 2018. As a consequence, neither comparative nor interim financial information has been produced. The following balance sheet was drawn up as at 30th June 2019 which is audited, and there are no qualifications.

As at 30th June 2019

	£
Assets:	
Current assets	
Cash and cash equivalents	33,308
Total current assets	<u>33,308</u>
Liabilities:	
Current liabilities	
Trade and other payables	-
Total current liabilities	<u>-</u>
Net current assets	<u><b>33,308</b></u>
Capital and reserves:	
Share capital	85,000
Retained loss	(51,692)
Total equity	<u><b>33,308</b></u>

## Pro forma financial information

The selected unaudited pro forma financial information has been prepared for illustrative purposes only to provide information about how the impact of the Subscription and Admission of ordinary shares might have affected the net assets as at 30<sup>th</sup> June 2019. Two illustrations are shown. The first is for the minimum issue of 35,000,000 shares and the second for the maximum issue of 75,000,000 shares at a price of GBP 0.02.

### Minimum Subscription

	<b>Company As at</b>		<b>Proforma Minimum Subscription</b>
	<b>30-Jun 2019</b>	<b>Adjustments</b>	<b>As at 30th-Jun 2019</b>
	£	£	£
	(i)	(ii)	
Current assets	33,308	595,360	628,668
<b>Net current assets</b>	<b>33,308</b>	<b>595,360</b>	<b>628,668</b>
Non-current liabilities	-	-	-
<b>Net assets</b>	<b>33,308</b>	<b>595,360</b>	<b>628,668</b>

### Notes:

(i) This information has been extracted from the historical statement of financial position of the Company as at 30 June 2019. The current assets are shown after £35,800 of expenses in connection with the issue of new shares and admission to the Official List.

(ii) The increase in current assets of £700,000 illustrates the effect of issuing 35,000,000 shares at 2 pence per share. £96,440 has been deducted from this to illustrate the effect of further costs (inclusive of VAT) to be paid associated with the issue of new shares and admission of the Company's enlarged share capital to the Official List. Therefore, overall net assets of the Company are expected to increase by £595,360 following the expected minimum subscription.

## Maximum Subscription

	<b>Company</b>		<b>Proforma Maximum Subscription</b>
	<b>As at</b>		<b>As at</b>
	<b>30-Jan 2019</b>	<b>Adjustments</b>	<b>30-Jan 2019</b>
	£	£	£
Current assets	(i) 33,308	(ii) 1,315,360	1,348,668
<b>Net current assets</b>	<b>33,308</b>	<b>1,315,360</b>	<b>1,356,868</b>
Non-current liabilities	0	0	0
<b>Net assets</b>	<b>33,308</b>	<b>1,315,360</b>	<b>1,348,668</b>

### Notes:

(i) This information has been extracted from the historical statement of financial position of the Company as at 30 June 2019. The current assets are shown after £35,800 of expenses in connection with the issue of new shares and admission to the Official List.

(ii) The increase in current assets of £1,500,000 illustrates the effect of issuing 75,000,000 shares at 2 pence per share. This amount has been reduced by £184,460 to illustrate the effect of further costs (inclusive of VAT) to be paid associated with the issue of new shares and admission of the Company's enlarged share capital to the Official List. Therefore, overall the net assets of the Company are expected to increase by £1,315,360 following the completion of the maximum subscription.

### **What are the key risks that are specific to the issuer?**

The Company is a new entity and has no operating history.

The Company is dependent on the Directors to identify potential acquisition opportunities and to execute the Acquisition.

The Company may be unable to identify and complete an Acquisition.

The Directors are not obliged to commit their whole time to the Company's business; they may allocate a portion of their time to other businesses which may lead to the potential for conflicts of interest in their determination as to how much time to assign to the Company's affairs.

The Company cannot offer any assurance that all of the significant risks factors in a particular target can be identified or properly assessed.

If, two years after admission, an acquisition has not been made, the directors are obliged to put a resolution to shareholders to wind up the company and return funds to the shareholders. In such circumstances the shareholders will receive substantially less than their original investment.

### **4. Key information on the securities.**

#### **What are the main features of the securities?**

The securities being offered to the public are Ordinary shares with a nominal value of GBP 0.01, The ISIN is GB00BK1VJS23.

The company is proposing to issue up to 75,000,000 new shares at GBP 0.02 to raise up to GBP 1,500,000 and is subject to a minimum subscription of 35,000,000 new shares for admission to proceed. If the minimum subscription is not achieved, then monies subscribed will be returned to investors in full.

The company only has Ordinary shares in issue, and therefore no other security or financial instrument has any seniority over these Ordinary shares.

Each Ordinary Share ranks *pari passu* for voting rights, dividends and return of capital on winding up. Every Shareholder present in person, by proxy or by a duly authorised corporate representative at a general meeting of the Company shall have one vote on a show of hands and, on a poll, every Shareholder present in person, by proxy, or by a duly authorised corporate representative shall have one vote for every Ordinary Share of which he is the holder.

The Company must hold an Annual General Meeting each year in addition to any other general meetings held in the year. The Directors can call a general meeting at any time. All members who are entitled to receive notice under the Articles must be given notice.

Subject to the Companies Act, the Company may, by ordinary resolution, declare dividends to be paid to members of the Company according to their rights and interests in the profits of the Company available for distribution, but no dividend shall be declared in excess of the amount recommended by the Board.

On a voluntary winding-up of the Company, the liquidator may, with the sanction of a special resolution of the Company and subject to the Companies Act and the Insolvency Act 1986 (as amended), divide amongst the Shareholders in specie the whole or any part of the assets of the Company, or vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like sanction, shall determine.

The Ordinary shares are freely transferable.

The objective of the Directors is the achievement of substantial capital growth. For the foreseeable future, it is unlikely that the Directors will declare a dividend.

#### **Where will the securities be traded?**

Application has been made for the Ordinary Shares (issued and to be issued) to be admitted to the Official List of the FCA by means of a Standard Listing and to trading on the Main Market of the London Stock Exchange. It is expected that Admission will become effective and that unconditional dealings will commence on the London Stock Exchange at 08.00 hours on 26<sup>th</sup> March 2020.

#### **What are the key risks that are specific to the securities?**

A Standard Listing will afford investors a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules, and which may have an adverse effect on the valuation of the Ordinary Shares.

It is the Company's duty under the Listing Rules to contact the FCA as early as possible if a Reverse Takeover has been agreed or is in contemplation, to discuss whether a suspension of listing is appropriate.

The FCA may decide to exercise its power to suspend a company's listing where the company undertakes a transaction which, because of the comparative size of the company and any target, would be a Reverse Takeover under the Listing Rules.

There is a risk that the Company's listing will not be restored. A suspension of the Company's Ordinary Shares would materially reduce liquidity in such shares which may affect an Investor's ability to realise some or all of his or her investment and/or the price at which such Investor can effect such realisation.

The Company will issue a substantial number of shares to complete an Acquisition that will lead to the dilution of the interests of current shareholders and persons investing under this prospectus.

The Beansprout Code imposes corporate governance restrictions on the company that other special purpose acquisition companies do not have, which may in certain circumstances restrict the actions it could otherwise take.

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

The Company is making available a minimum of 35,000,000 and a maximum of 75,000,000 Offer Shares at GBP 0.02 per share. The Offer for Subscription is being made by the Company only in the United Kingdom.

No expenses are charged to the investor. The expenses of the Offer will be between GBP 140,440 if the minimum subscription is achieved and GBP 220,440 at the maximum subscription. Only holders of Founder Shares are diluted by this offer, and an indication of their dilution is shown below:-

	% of Existing Ordinary Shares	% after Minimum Subscription under the Offer	% after Maximum Subscription under the Offer
Jon P Pither	17.65	3.45	1.80
Adam C Rhodes	17.65	3.45	1.80
Gordon A Harvey	17.65	3.45	1.80
John C Green	17.65	3.45	1.80
Pitchcroft Capital Limited	17.65	3.45	1.80
Robert B Rowe	5.88	1.15	0.60
Matthew Round	5.88	1.15	0.60
<b>Total</b>	<b>100.00</b>	<b>19.55</b>	<b>10.20</b>

Completed Application Forms accompanied either by a cheque or banker's draft or appropriate electronic payment instructions or delivery versus payment (DVP) instructions must be posted or delivered by hand (during normal business hours) to the Receiving Agent, Share Registrars Limited, so as to be received as soon as possible and, in any event, no later than 13.00 on 19<sup>th</sup> March 2020. If the Offer for Subscription is extended, the revised timetable will be notified through a Regulatory Information Service.

Admission and completion of the Offer will be announced via a regulatory information service and is expected to take place at 08.00 on 26<sup>th</sup> March 2020.

The Offer for Subscription is conditional, inter alia, upon (i) Admission occurring and becoming effective by 08.00 hour London time on or prior to 26<sup>th</sup> March 2020 (or such later date as the Company may agree), and (ii) the Minimum Subscription being received. The rights attaching to the Ordinary Shares will be uniform in all respects and all of the Ordinary Shares will form a single class for all purposes.

## Why is this prospectus being produced?

This Offer is being made to provide sufficient funds for the Company to implement its strategy of seeking an acquisition in the support services sector.

The Net Proceeds of the issue of new Ordinary Shares are estimated at between GBP 559,560 and GBP 1,279,560, on the basis of a minimum subscription of 35,000,000 Ordinary Shares and a maximum subscription of 75,000,000 Ordinary Shares respectively.

The Minimum Net Proceeds will be sufficient to carry out the required due diligence, but may be insufficient to facilitate the Company's ability to provide additional working capital to the Acquisition. If the Offer achieves the Maximum Net Proceeds, the Company should have the resources to provide additional capital to assist the development of the Acquisition and/or seek a further Acquisition.

The Directors believe that there are businesses in the support services sector that provide opportunities for growth and rationalisation to create a significant presence in the sector.

## Investment Criteria

In assessing potential Acquisitions, the Board will pay particular attention to the following overriding factors:

- whether the company, business or asset has a compelling case for providing the foundation or platform for a scalable business which generates substantial and sustainable free cash flow over time;
- whether it has the ability to grow with additional capital or be replicated in other markets;
- whether it has a sustainable competitive advantage or a unique selling proposition, perhaps arising from a product or service that is in high demand;
- the ability of the Acquisition to provide the potential for a significant return for the Company's Shareholders; and
- whether a single versus multiple acquisition plan would be pursued following the completion of an Acquisition based on the internal resources required to manage the acquisition process, the timing for completion of each of the acquisitions and the availability of funding for each of the acquisition opportunities.

There is no specific expected target value for the Acquisition and the Company expects that any funds not used for the Acquisition will be used for future acquisitions, internal or external growth and expansion, and working capital in relation to the acquired company or business.

Following completion of the Acquisition, the objective of the Company will be to operate the acquired business and implement an operating strategy with a view to generating value for its Shareholders through operational improvements as well as potentially through additional complementary acquisitions. Following the Acquisition, the Company intends to seek re-admission of the Company's securities to listing on the Official List and trading on the London Stock Exchange or admission to another stock exchange.

## **RISK FACTORS**

*Investment in the Company and the Ordinary Shares carries a significant degree of risk, including risks in relation to the Company's business strategy, potential conflicts of interest, risks relating to taxation and risks relating to the Ordinary Shares.*

*Prospective investors should note that the risks relating to the Company, its industry 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 below.*

*The risks referred to below are those risks the Company and the Directors consider to be the material risks relating to the Company. However, there may be additional risks that the Company and the Directors do not currently consider to be material or of which the Company and the Directors are not currently aware that may adversely affect the Company's business, financial condition, results of operations or prospects. Investors should review this Document carefully and in its entirety and consult with their professional advisers before acquiring any Ordinary Shares. If any of the risks referred to in this Document were to occur, the results of operations, financial condition and prospects of the Company could be materially adversely affected. If that were to be the case, the trading price of the Ordinary Shares and/or the level of dividends or distributions (if any) received from the Ordinary Shares could decline significantly. Further, investors could lose all or part of their investment.*

### **RISKS RELATING TO THE COMPANY'S BUSINESS STRATEGY**

**The Company is a newly formed entity with no operating history and has not yet identified a potential target company or businesses for an Acquisition.**

The Company is a newly formed entity with no operating results and has not commenced operations. The Company lacks an operating history, and therefore, investors have no basis on which to evaluate the Company's ability to achieve its objective of identifying, acquiring and operating one or more companies or businesses or assets. Currently, there are no plans, arrangements or understandings with any prospective target company or business regarding an Acquisition and the Company may simultaneously acquire one or more target companies or businesses that have complementary businesses, and it may acquire a business that does not meet all of the Company's stated acquisition criteria. The Company will not generate any revenues from operations unless it completes an Acquisition.

Although the Company will seek to evaluate the risks inherent in a particular target business (including the industries and geographic regions in which it operates), it cannot offer any reassurance that it will make a proper discovery or assessment of all of the significant risks. Furthermore, no assurance may be made that an investment in Ordinary Shares will ultimately prove to be more favourable to investors than a direct investment, if such opportunity were available, in a target company or business.

**The Company may be unable to complete an Acquisition or to fund the operations of the target business if it does not obtain additional funding.**

Although the Company has not formally identified any prospective targets and cannot currently predict the amount of additional capital that may be required, the Minimum Net Proceeds together with the remaining Founders' subscription are anticipated to be sufficient to complete an Acquisition. If the Funds Available to the Company are insufficient to complete a desired Acquisition, the Company may seek additional equity financing. The Company may not receive sufficient support from its existing Shareholders to raise additional equity, and new equity investors may be unwilling to invest on terms that are favourable to the Company, or at all. To the extent that additional equity financing is necessary to complete an Acquisition and remains unavailable or only available on terms that are unacceptable to the Company, the Company may be compelled either to restructure or abandon an acquisition, or proceed with an Acquisition on less favourable terms, which may reduce the Company's return on the investment.

Even if additional financing is unnecessary to complete an Acquisition, the Company may subsequently require equity or debt financing to implement operational improvements in an acquired business. The failure to secure

additional financing or to secure such additional financing on terms acceptable to the Company could have a material adverse effect on the continued development or growth of that acquired target.

Although the Company will receive the Net Proceeds, the Directors believe that the Company is likely to issue a substantial number of additional Ordinary Shares to complete the Acquisition that will dilute the interests of current shareholders and persons investing under this prospectus.

### **The Company's relationship with the Directors**

The Company is dependent on the Directors to identify potential acquisition opportunities and to execute Acquisitions and the loss of the services of the Directors could materially adversely affect it.

None of the Directors currently has any potential conflict of interests between his/her duties to the Company and their private interests or other duties. However, none of the Directors is employed by the Company on a full-time basis and as such, conflicts may arise in the future as a Director may allocate a portion of their time to other businesses leading to the potential for conflicts of interest in their determination as to how much time to devote to the Company's affairs.

### **There is no assurance that the Company will identify suitable acquisition opportunities in a timely manner or at all which could result in a loss on investment**

The success of the Company's business strategy is dependent on its ability to identify sufficient suitable acquisition opportunities. The Company cannot estimate how long it will take to identify suitable acquisition opportunities or whether it will be able to identify any suitable acquisition opportunities at all within 2 years after the date of Admission. If the Company fails to complete a proposed Acquisition (for example, because it has been outbid by a competitor) it may be left with substantial unrecovered transaction costs, potentially including substantial break fees, legal costs or other expenses. Furthermore, even if an agreement is reached relating to a proposed Acquisition, the Company may fail to complete such Acquisition for reasons beyond its control. Any such event will result in a loss to the Company of the related costs incurred, which could materially adversely affect subsequent attempts to identify and acquire another target business.

It is the intention of the Directors that in the event no Acquisition has been completed within two years of Admission that the Shareholders will be consulted on the on-going direction and activities of the Company by way of general meeting. In the event it is resolved that the Company be liquidated, there can be no assurance as to the particular amount or value of the remaining assets at such future time of any such distribution either as a result of costs from an unsuccessful Acquisition or from other factors, including disputes or legal claims which the Company is required to pay out, the cost of the liquidation and dissolution process, applicable tax liabilities or amounts due to third party creditors. Upon distribution of assets on liquidation, such costs and expenses will result in Subscribers receiving less than the initial subscription price of GBP 0.02 per Ordinary Share and investors who acquired Ordinary Shares after Admission potentially receiving less than they invested.

If after 24 months from Admission shareholders vote against liquidation, the Beansprout Code will cease to apply and the constraints on the use of cash for expenses and fees will also no longer apply, Unless the Directors voluntarily decide to continue to abide by the Code. If the Code is not followed shareholders may face further losses if higher levels of expenses are incurred.

Prior to the completion of an Acquisition, the Net Proceeds will primarily be held in bank accounts which do not attract any or material rates of interest. Therefore, interest on the Net Proceeds so held may be nil or significantly lower than the potential returns on the Net Proceeds had the Company completed an Acquisition sooner or deposited or held the money in other ways.

### **Even if the Company completes an Acquisition, there is no assurance that any operating improvements will be successful or, that they will be effective in increasing the valuation of any business acquired**

There can be no assurance that the Company will be able to propose and implement effective operational improvements for any company or business which the Company acquires. In addition, even if the Company completes an Acquisition, general economic and market conditions or other factors outside the Company's control could make the Company's operating strategies difficult or impossible to implement. Any failure to implement these operational improvements successfully and/or the failure of these operational improvements to deliver the anticipated benefits could have a material adverse effect on the Company's results of operations and financial condition.

### **The Company may face significant competition for acquisition opportunities**

There may be significant competition in some or all of the acquisition opportunities that the Company may explore. Such competition may, for example, come from strategic buyers, sovereign wealth funds, special purpose acquisition companies and public and private investment funds many of which are well established and have extensive experience in identifying and completing acquisitions. A number of these competitors may possess greater technical, financial, human and other resources than the Company. The Company cannot assure investors that it will be successful against such competition. Such competition may cause the Company to be unsuccessful in executing an Acquisition or may result in a successful Acquisition being made at a significantly higher price than would otherwise have been the case.

### **Any due diligence by the Company in connection with an Acquisition may not reveal all relevant considerations or liabilities of the target business, which could have a material adverse effect on the Company's financial condition or results of operations.**

The Company intends to conduct such due diligence as it deems reasonably practicable and appropriate based on the facts and circumstances applicable to any potential Acquisition. The objective of the due diligence process will be to identify material issues which might affect the decision to proceed with any one acquisition target or the consideration payable for an acquisition. The Company also intends to use information revealed during the due diligence process to formulate its business and operational planning for, and its valuation of, any target. Whilst conducting due diligence and assessing a potential Acquisition, the Company will rely on publicly available information, if any, information provided by the relevant target company to the extent such company is willing or able to provide such information and, in some circumstances, third party investigations.

There can be no assurance that the due diligence undertaken with respect to a potential Acquisition will reveal all relevant facts that may be necessary to evaluate such Acquisition including the determination of the price the Company may pay for an acquisition target, or to formulate a business strategy. Furthermore, the information provided during due diligence may be incomplete, inadequate or inaccurate. As part of the due diligence process, the Company will also make subjective judgments regarding the results of operations, financial condition and prospects of a potential opportunity. If the due diligence investigations fail to correctly identify material issues and liabilities that may be present in a target company or business, or if the Company considers such material risks to be commercially acceptable relative to the opportunity, and the Company proceeds with an Acquisition, the Company may subsequently incur substantial impairment charges or other losses. In addition, following an Acquisition, the Company may be subject to significant, previously undisclosed liabilities of the acquired business that were not identified during due diligence and which could contribute to poor operational performance, undermine any attempt to restructure the acquired company or business in line with the Company's business plan and have a material adverse effect on the Company's financial condition and results of operations.

### **If the Company acquires less than the entire equity interest in, a target company or business, its decision-making ability and/or authority to implement the Company's strategy, even if it holds a controlling interest, may be limited in the event of dispute with and third party minority shareholders.**

The Company intends to acquire a controlling interest in an Acquisition. Although the Company intends to acquire the whole voting control of a target company or business, it may consider acquiring a controlling interest constituting less than the whole voting control or less than the entire equity interest of that target company or business if such an opportunity is attractive or where the Company would acquire sufficient influence to implement its strategy. In such circumstances, the remaining ownership interest will be held by third parties. Accordingly, the Company's decision-making authority may be limited. Such an Acquisition may also involve the risk that such third parties may become insolvent or unable or unwilling to fund additional investments in the target. Such third parties may also have interests which are inconsistent or conflict with the Company's interests, or may obstruct the Company's strategy for the target or propose an alternative strategy. Any third party's interests may be contrary to the Company's interests. In addition, disputes among the Company and any such third parties could result in litigation or arbitration. Any of these events could impair the Company's objectives and strategy, which could have a material adverse effect on the continued development or growth of the acquired company or business and, therefore, the Company's financial condition and results of operations.

**An Acquisition may result in adverse tax, regulatory or other consequences for Shareholders which may differ for individual Shareholders depending on their status and residence.**

As no Acquisition target has yet been formally identified, it is possible that any acquisition structure determined necessary by the Company to consummate an Acquisition may have adverse tax, regulatory or other consequences for Shareholders which may differ for individual Shareholders depending on their individual status and residence.

**The Company may be unable to hire or retain personnel required to support the Company after an Acquisition.**

Following completion of an Acquisition, the Company will evaluate the personnel of the acquired business and may determine that it requires increased support to operate and manage the acquired business in accordance with the Company's overall business strategy. There can be no assurance that existing personnel of the acquired business will be adequate or qualified to carry out the Company's strategy, or that the Company will be able to hire or retain experienced, qualified employees to carry out the Company's strategy.

**If one or more Acquisitions are completed, the Company will be a holding company whose principal source of operating cash will be income received from the businesses it has acquired.**

If one or more Acquisitions are completed, the Company will be dependent on the income generated by the acquired businesses to meet the Company's expenses and operating cash requirements. The amount of distributions and dividends, if any, which may be paid from any operating subsidiary to the Company will depend on many factors, including such subsidiary's results of operations and financial condition, limits on dividends under applicable law, its constitutional documents, documents governing any indebtedness of the Company and other factors which may be outside the control of the Company. If an acquired business is unable to generate sufficient cash flow, the Company may be unable to pay its expenses or make distributions and dividends on the Ordinary Shares.

**The Company may acquire a controlling interest in a single company or business which will increase the risk of loss associated with underperforming assets.**

If the Company completes a single Acquisition, its business risk will be concentrated in a one company or business. A consequence of this is that returns for Shareholders may be adversely affected if growth in the value of the acquired business is not achieved or if values of the acquired business or any of its material assets subsequently are written down. Accordingly, investors should be aware that the risk of investing in the Company could be greater than investing in an entity which owns or operates a range of businesses and businesses in a range of sectors. The Company's future performance and ability to achieve positive returns for Shareholders may therefore be solely dependent on the subsequent performance of one acquired business. There can be no assurance that the Company will be able to propose effective operational and restructuring strategies for any company or business which the Company acquires and, to the extent that such strategies are proposed, there can be no assurance they will be implemented effectively.

**The Company may be subject to foreign investment and exchange risks.**

The Company's functional and presentational currency is GBP. As a result, the Company's consolidated financial statements will carry the Company's assets in GBP. Any business the Company acquires may denominate its financial information in a currency other than GBP, conduct operations or make sales in currencies other than GBP. When consolidating a business that has functional currencies other than GBP, the Company will be required to translate, inter alia, the balance sheet and operational results of such business into GBP. Due to the foregoing, changes in exchange rates between GBP and other currencies could lead to significant changes in the Company's reported financial results from period to period. Among the factors that may affect currency values are trade balances, levels of short-term interest rates, differences in relative values of similar assets in different currencies, long term opportunities for investment and capital appreciation and political or regulatory developments. Although the Company may seek to manage its foreign exchange exposure, including by active use of hedging and derivative instruments, there is no assurance that such arrangements will be entered into or available at all times when the Company wishes to use them or that they will be sufficient to cover the risk.

**The Company has not identified any particular geographic regions in which it will seek to acquire a target company or business and may be subject to risks particular to one or more countries in which it ultimately operates, which could negatively impact its operations.**

Although the Company expects to focus on acquiring companies or businesses in the Support Services sector, the Company's efforts in identifying a prospective target company or business are not limited to a particular industry or geographic region.

## **RISKS RELATING TO THE SUPPORT SERVICES SECTOR**

### **Market acceptance of current and new services**

Support services covers a wide area of diverse activities, and whilst the board's experience is largely in support services, services are constantly evolving. In these circumstances there is no certainty as to the continuing competitiveness of existing services or acceptance of new services. Consequently, there is risk from the prospect of new and more competitive services that will impair the Acquisition's ability to grow.

### **Planned growth may not be achieved**

Post-acquisition a company's operating results could fluctuate as a result of a number of factors, many of which are beyond its control. These factors include, amongst others:

- a) the growth of the markets into which the potential target company sells its services;
- b) general economic conditions that may cause a slowdown in activity. Or change in demand for services;
- c) unanticipated delays or problems in implementing new services or contracts; and/or
- d) the possible loss of personnel engaged in new product design and implementation.

If a market fails to develop or develops more slowly than anticipated, any potential target company's revenue will likely be negatively impacted and it may be unable to recover the losses it will have incurred in the development and marketing of the new services, which it intends to develop or is developing.

### **Working Capital**

The Support Services sector may be subject to lead times from contract agreement to execution with a possible adverse impact on cash flow, though most commonly, support services contracts include payments quarterly in advance. If long lead times are incurred, there might be an adverse impact on working capital.

### **Technological change and technological obsolescence**

Any potential target company may not necessarily be high technology dependent, but services supplied may be adversely impacted by changes to the technology and technology services of clients, with the prospect of rendering a service obsolete, and thus having an adverse impact on the target company's revenue.

### **Dependence on information technology systems**

Any potential target company is dependent on information technology systems to support research, design and product delivery and a wide variety of key business processes as well as internal and external communications.

As part of any acquisition process the Company will review the systems to check if they are robust however it cannot be certain that these systems will not require upgrades or repair, even in the near future, or that they will not be subject to technical or other failure, including damage caused by viruses or hackers. Significant disruption of these systems can, despite all safety measures, cause a loss of data and/or disruption of business processes such as product delivery, sales or accounting, and consequently have a negative impact on costs.

### **Success may depend on its sub-contractors and third party organisations**

Any potential target company's success may be dependent on collaboration with third party organisations, particularly sub-contractors. Sub-contractors and other third party organisations may well play a key role in delivering the services supplied by the potential Acquisition. Those parties may have significant discretion over resources required for the service. Any potential target company's success may be dependent on the ability and effort of these outside parties in performing their responsibilities. Failure of a sub-contractor may have a negative impact on profitability and the ability to complete a contract within a specified time frame.

### **Intellectual property**

Any potential target company's success may depend in part on its ability to obtain and maintain protection for its intellectual property. When making an acquisition in the support services sector, intellectual property in the form of patents or proprietary rights is unlikely to be a major consideration, but if an Acquisition has such intellectual property it may find its right being challenged, or need to take action to protect its intellectual property, with a possible adverse impact on costs and competitive advantage..

### **Reliance on licences granted to it by third parties**

Services supplied by a target Acquisition may rely on licences granted by third parties. A target company, on acquisition may have to re-negotiate any licences which may or may not be forthcoming. If such licences are not renewed or lapse, there may be a negative impact on the target Acquisition's business.

### **RISKS RELATING TO THE ORDINARY SHARES**

**The Company may issue a substantial number of Ordinary Shares to complete acquisitions, which could result in an adverse effect to the value or proportion of voting rights held by existing shareholders.**

The pre-emption rights for Shareholders contained in the Articles have been disapplied:

- a) in respect of any allotment of equity securities which are, or are to be wholly or partly paid up otherwise than in cash or, to be made for non-cash consideration to facilitate the making of acquisitions by the Company of any interest in a company or business whereby the consideration for such acquisition includes or comprises the issue of equity securities;
- b) generally for such purposes as the Directors may think fit, for the issuance of Ordinary Shares in an aggregate nominal amount not exceeding GBP 1,500,000;
- c) for the purposes of the issue of securities offered (by way of a rights issue, open offer or otherwise) to existing holders of Ordinary Shares, in proportion (as nearly as may be) to their existing holdings of Ordinary Shares up to an amount equal to GBP 1,500,000 but subject to the Directors having a right to make such exclusions or other arrangements in connection with the offering as they deem necessary or expedient:
  - a. to deal with equity securities representing fractional entitlements and;
  - b. to deal with legal or practical problems in the laws of any territory, or the requirements of any regulatory body, on the basis that the above authorities shall expire at the conclusion of the next annual general meeting of the Company, save that the Company shall be entitled to make an offer or agreement which would or might require equity securities to be issued pursuant to those authorities before the expiry of its power to do so, and the Directors shall be entitled to issue or sell from treasury the equity securities pursuant to any such offer or agreement after that expiry date and provided further that the Directors may sell, as they think fit, any equity securities from treasury.

Any issuance of Ordinary Shares may:

- a) significantly dilute the value of the Ordinary Shares held by existing Shareholders;
- b) cause a Change of Control if a substantial number of Ordinary Shares are issued, which may, among other things, result in the resignation or removal of one or more of the Directors; and result in its then existing Shareholders becoming the minority;
- c) in certain circumstances, have the effect of delaying or preventing a Change of Control;
- d) subordinate the rights of holders of Ordinary Shares if preferred shares are issued with rights senior to those of Ordinary Shares; or
- e) adversely affect the market price of the Company's Ordinary Shares.

If Ordinary Shares are issued as consideration for an Acquisition or, as it is more likely, for the purposes of raising funds to finance such consideration, existing Shareholders will, if necessary, be asked to vote to disapply any pre-emptive rights they have with regard to the securities that are issued (to the extent that the same have not already been disapplied pursuant to the resolution referred to above or any resolution that may be passed subsequently). The issuance of such Ordinary Shares could materially dilute the value of the Ordinary Shares held by existing Shareholders. Where a target company has an existing large shareholder, an issue of Ordinary Shares as consideration may result in such shareholder subsequently holding a significant or majority stake in the Company, which may, in turn, enable it to exert significant influence over the Company (to a greater or lesser extent depending on the size of its holding) and could lead to a Change of Control.

Furthermore, in the event that the Directors' and TSRC Options are all exercised this would mean approximately between a further GBP 130,500 and GBP 250,500 of funding to the Company and also dilute the interests of investors and shareholders by 15 per cent, on the basis of the Enlarged Share Capital upon Admission. Such options can only be exercised after the completion of an Acquisition

## **Post-admission trading**

The Founder Shares were issued at a price of GBP 0.01 per Ordinary Shares as detailed in paragraph 3 of Part V of this document as compared to the Offer Price of GBP 0.02 per Ordinary Share. The estimated net asset value upon Admission will be between approximately GBP 0.0145 and GBP 0.0162 per share on the assumption that either the minimum or maximum number of Offer Shares is subscribed. The premium to net asset value of between approximately 23.83% and 38.39% per share, places an intangible value on the strategy proposed by the Board and the experience comprised by the Board, as well as reflecting the costs incurred in achieving the Offer and Admission. There can be no guarantee that the Ordinary Shares will be valued on the same basis used for the Offer following Admission and the price of the Ordinary Shares may fall.

### **The proposed Standard Listing of the Ordinary Shares will afford investors a lower level of regulatory protection than a Premium Listing**

Application will be made for the Ordinary Shares to be admitted to a Standard Listing on the Official List. A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules. A Standard Listing will not permit the Company to gain a FTSE indexation, which may have an adverse effect on the valuation of the Ordinary Shares.

The Company may be unable to transfer to a Premium Listing or other appropriate listing venue following an Acquisition

The Company is not currently eligible for a Premium Listing under Chapter 6 of the Listing Rules and does not currently intend to seek to transfer to either a Premium Listing or other listing venue. Even if the Company did determine to seek a transfer to a Premium Listing there is no guarantee that it would be able to fulfil the relevant eligibility criteria.

The Company will therefore not be obliged to comply with the higher standards of corporate governance or other requirements which it would be subject to upon achieving a Premium Listing and, for as long as the Company continues to have a Standard Listing, it will be required to continue to comply with the lesser standards applicable to a company with a Standard Listing.

The Beansprout Code imposes corporate governance restrictions on the company that other special purpose acquisition companies do not have, which may in certain circumstances restrict the actions it could otherwise take.

**If the Company proposes making an Acquisition and the FCA determines that there is insufficient information in the market about the Acquisition or the target, the Company's Ordinary Shares may be suspended from listing and may not be readmitted to listing thereafter, which will reduce liquidity in the Ordinary Shares potentially for a significant period of time, and may adversely affect the price at which a Shareholder can sell them.**

Any Acquisition, if one occurs, will be treated as a Reverse Takeover (within the meaning given to that term in the Listing Rules).

Generally, when a Reverse Takeover is announced or disclosed prior to announcement, there will be insufficient publicly available information in the market about the proposed transaction and the listed company will be unable to assess accurately its financial position and inform the market appropriately. In this case, the FCA will often consider that suspension of the listing of the listed company's securities will be appropriate. The London Stock Exchange will suspend the trading in the listed company's securities if the listing of such securities has been suspended. However, if the FCA is satisfied that there is sufficient publicly available information about the proposed transaction it may agree with the listed company that a suspension is not required. The FCA will generally be satisfied that a suspension is not required in the following circumstances:

- a) the target company is admitted to listing on a regulated market or another exchange where the disclosure requirements in relation to financial information and inside information are not materially different than the disclosure requirements under the Disclosure Guidance and Transparency Rules; or

- b) the issuer is able to fill any information gap at the time of announcing the terms of the transaction, including the disclosure of relevant financial information in relation to the target and a description of the target.

If information regarding a significant proposed transaction was to be inadvertently disclosed to the market, or the Board considered that there were good reasons for announcing the transaction at a time when it was unable to provide the market with sufficient information regarding the impact of an Acquisition on its financial position, the Ordinary Shares may be suspended. Any such suspension would be likely to continue until sufficient financial information on the transaction was made public. Depending on the nature of the transaction (or proposed transaction) and the stage at which it is leaked or announced, it may take a substantial period of time to compile the relevant information, particularly where the target does not have financial or other information readily available which is comparable with the information a listed company would be expected to provide under the Disclosure Guidance and Transparency Rules and the Listing Rules (for example, where the target business is not itself already subject to a public disclosure regime), and the period during which the Ordinary Shares would be suspended may therefore be significant.

Furthermore, the Listing Rules provide that the FCA will generally seek to cancel the listing of a listed company's securities when it completes a Reverse Takeover. In such circumstances, the Company may seek the admission to listing either simultaneously with completion of any such acquisition or as soon thereafter as is possible but there is no guarantee that such admission would be granted.

A suspension or cancellation of the listing of the Company's Ordinary Shares would materially reduce liquidity in such Ordinary Shares, which may affect an investor's ability to realise some or all of its investment and/or the price at which such investor can effect such realisation.

**There is currently no market for the Ordinary Shares, notwithstanding the Company's intention to be admitted to trading on the London Stock Exchange. A market for the Ordinary Shares may not develop, which would adversely affect the liquidity and price of the Ordinary Shares.**

There is currently no market for the Ordinary Shares therefore, investors cannot benefit from information about prior market history when making their decision to invest. The price of the Ordinary Shares after issue can also vary due to a number of factors, including but not limited to, general economic conditions and forecasts, the Company's general business condition and the release of its financial reports. Although the Company's current intention is that its securities should continue to trade on the London Stock Exchange, there is no assurance that it will always do so. In addition, an active trading market for the Ordinary Shares may not develop or, if developed, may not be maintained. Investors may be unable to sell their Ordinary Shares unless a market can be established and maintained, and if the Company subsequently obtains a listing on an exchange in addition to, or in lieu of, the London Stock Exchange, the level of liquidity of the Ordinary Shares may decline.

**Investors may not be able to realise returns on their investment in Ordinary Shares within a period that they would consider to be reasonable**

Investments in Ordinary Shares may be relatively illiquid. There may be a limited number of Shareholders and this factor may contribute both to infrequent trading in the Ordinary Shares on the London Stock Exchange and to volatile Ordinary Share price movements. Investors should not expect that they will necessarily be able to realise their investment in Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Ordinary Shares may not be suitable for short-term investment. Admission should not be taken as implying that there will be an active trading market for the Ordinary Shares. Even if an active trading market develops, the market price for the Ordinary Shares may fall below the issue price.

**Dividend payments on the Ordinary Shares are not guaranteed and the Company does not intend to pay dividends prior to an Acquisition**

To the extent the Company intends to pay dividends on the Ordinary Shares, it will pay such dividends following (but not before) an Acquisition, at such times (if any) and in such amounts (if any) as the Board may determine. The Company's current intention is to retain any earnings for use in its business operations and the Company does not anticipate declaring any dividends in the foreseeable future. The Company will only pay dividends to the extent that to do so is in accordance with all applicable laws.

## **RISKS RELATING TO THE BEANSPROUT CODE**

The Beansprout Code does not permit new funds to be raised (post Admission to Listing) below the Offer Price to investors, in this Prospectus. In adverse markets, this might make it difficult for the Company to raise additional monies should it wish to do so, and thus may have an adverse impact on making a desired acquisition.

The Directors are not remunerated, and nor are they working full time for the Company. This may lead to possible delays in completing an acquisition.

If no Acquisition is made, or pending, two years after Admission to Listing, the Directors are obliged under the Beansprout Code to put a resolution to shareholders to wind up the Company. If this should happen, shareholders will receive on liquidation significantly less than the value of their original investment. If shareholders vote against liquidation 24 months after Admission, without the Company having made an Acquisition, the Beansprout Code will cease to apply. Once the Beansprout Code no longer applies, then constraints on the use of cash for expenses and fees will not apply, unless the Directors voluntarily decide to continue to abide by the Code. If the Code is not followed, shareholders may face further losses if higher levels of expenses are incurred.

The Share Republic.com Limited is the author and overseer of the Beansprout Code. TSRC itself does not have the power to enforce adherence with the Beansprout Code. If the Company or its Directors, prior to making an acquisition, breaches the Code, or cease to follow the Code the Company will be in breach of the terms of the corporate advisory agreement (described in paragraph 12.2 of Part V of this document), and the Directors will be in breach of their respective appointment letters (described in paragraph 7.1 of Part V of this document), requiring each of them to adhere to the Code.

If the breach is minor, then TSRC will seek to have the breach corrected. If the breach is significant, TSRC may notify the FCA if they consider that a statement in this Document regarding adherence with the Beansprout Code may have been misleading, false or deceptive. If so, then the FCA would be able to impose sanctions where statements regarding adherence in this Document are themselves misleading, false or deceptive.

The Share Republic.com Limited as the author and overseer of the Beansprout Code, and in its role as Financial Adviser to the Company, has a potential conflict of interest, should the Code be breached. TSRC has a retainer, options and potential fees from advice on an acquisition which could be lost if the Code is breached and an acquisition is not made. TSRC may not be in a position to take an objective decision which could be at the detriment of the investor should these conflicts of interests materialise.

Insight Business Support plc is the first company formed to comply with the Beansprout Code, and the practical application of the Beansprout Code is therefore untested.

## **RISKS RELATING TO TAXATION**

Taxation of returns from assets located outside of the UK may reduce any net return to Shareholders. To the extent that the assets, company or business which the Company acquires is or are established outside the UK, it is possible that any return the Company receives from it may be reduced by irrecoverable foreign withholding or other local taxes and this may reduce any net return derived by Shareholders from an investment in the Company.

### **Changes in tax law may reduce any net returns for Shareholders**

The tax treatment of Shareholders of Ordinary Shares issued by the Company, and any company which the Company may acquire are all subject to changes in tax laws or practices in the UK or any other relevant jurisdiction. Any change may reduce any net return derived by Shareholders from an investment in the Company.

### **There can be no assurance that the Company will be able to make returns for Shareholders in a tax efficient manner**

It is intended that the Company will act as the holding company to a trading group, including any company or assets acquired in any Acquisition to maximise returns for Shareholders in as fiscally efficient a manner as is practicable. The Company has made certain assumptions regarding taxation. However, if these assumptions are not borne out in practice, taxes may be imposed with respect to any of the Company's assets, or the Company

may be subject to tax on its income, profits, gains or distributions in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated. This could alter the post-tax returns for Shareholders (or Shareholders in certain jurisdictions). The level of return for Shareholders may also be adversely affected. Any change in laws or tax authority practices could also adversely affect any post-tax returns of capital to Shareholders or payments of dividends (if any, which the Company does not envisage the payment of, at least in the short to medium-term). In addition, the Company may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns for Shareholders.

## CONSEQUENCES OF A STANDARD LISTING

Application will be made for the Ordinary Shares to be admitted to the Official List pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for Standard Listings.

The Company shall, when listed, comply with the Listing Principles set out in Chapter 7 of the Listing Rules at Listing Rule 7.2.1 which apply to all companies with their securities admitted to the Official List. In addition, the Company will also comply with the Listing Principles at Listing Rule 7.2.1A notwithstanding that they only apply to companies which obtain a Premium Listing on the Official List. With regards to the Listing Principles at 7.2.1A, the Company is not, however, formally subject to such Listing Principles and will not be required to comply with them by the FCA.

Listing Rule 14.3 sets out the continuing obligations applicable to companies with a Standard Listing and requires that such companies' listed equity shares must be admitted to trading on a regulated market at all times. Such companies must have at least 25 per cent of the shares of any listed class in public hands at all times in one or more EEA States and the FCA must be notified as soon as possible if these holdings fall below that level.

The continuing obligations under Chapter 14 also include requirements as to:

- The forwarding of circulars and other documentation to the National Storage Mechanism and related notification to a RIS;
- The provision of contact details of appropriate persons nominated to act as a first point of contact with the FCA in relation to compliance with the Listing Rules and the Disclosure Guidance and Transparency Rules;
- The form and content of temporary and definitive documents of title;
- The appointment of a registrar;
- Notifying a RIS in relation to changes to equity and debt capital; and
- Compliance with, in particular, Chapters 4, 5 and 6 of the Disclosure Guidance and Transparency Rules.

In addition, as a Company with a Standard Listing, it is not required to comply with the provisions of, among other things:

- Chapter 8 of the Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company has not and does not intend to appoint such a sponsor on Admission;
- Chapter 9 of the Listing Rules regarding the continuing obligations that an issuer with a premium listing of equity shares is required to comply with, once its shares have been admitted to the Official List;
- Chapter 10 of the Listing Rules relating to significant transactions. It should be noted that the Company will not be required to seek Shareholder consent at a general meeting for an Acquisition, which constitutes a Reverse Takeover, unless required by the City Code. Shareholder consent is not required under Listing Rule 10 as the Company is not seeking a Premium Listing;
- Chapter 11 of the Listing Rules regarding related party transactions. Nevertheless, the Company will not enter into any transaction which would constitute a "related party transaction" as defined in Chapter 11 of the Listing Rules without the specific prior approval of a majority of the Directors and (if required by the Act) the approval from shareholders;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares. In particular, the Company has not adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2.; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

The Company is not currently eligible for a Premium Listing under Chapter 6 of the Listing Rules and does not currently intend to seek to transfer to either a Premium Listing or other listing venue. Should the Company determine to seek a transfer to a Premium Listing there is no guarantee that it would be able to fulfil the relevant eligibility criteria.

**It should be noted that the FCA will not have the authority to (and will not) monitor the Company's compliance with any of the Listing Rules which the Company has indicated herein that it intends to comply with on a voluntary basis, nor r to impose sanctions in respect of any failure by the Company so to comply. However, the FCA would be able to impose sanctions for non-compliance where the statements regarding compliance in this Document are themselves misleading, false or deceptive.**

## **SUMMARY OF THE BEANSPROUT CODE/ BEANSPROUT COMPANY™**

A Beansprout Company™ is a company newly formed to follow the Beansprout Code. The Beansprout Code has been prepared by TSRC for the use of companies wishing to apply for a listing as a special purpose acquisition company with a view to identifying and making an acquisition of a substantive business.

The Beansprout concept and the Beansprout Code allow new companies to be established on a consistent capital structure basis which is intended to provide a reasonable balance between the interests of founders and the interests of independent investors. It restricts the use of options/warrants, limits the uplift of the Offer price of new shares to the public, and as a new company will not have any trading history or liabilities. The Beansprout Code follows similar principles to the Capital Pool Company programme operated by the TSX Venture Exchange in Canada.

The advantages of a Beansprout Company™ to entrepreneurs is the cap on costs, thus substantially lowering the barrier of entry, and for investors the level of dilution is restricted by controlling the number of options and the Offer Price to the public. While the use of the Code is voluntary and entirely independent from any other market regulations, each Beansprout Company™ and each of its Founder Directors and Founder Shareholders is required to sign a subscription letter, and directors a terms of appointment, where they are agreeing to comply with the Beansprout Code. The Beansprout Code will apply until the completion of an Acquisition, or for a period of 24 months from Admission, at which time a resolution will be put to shareholders to liquidate the Company if an acquisition has not been made. If shareholders vote against liquidation, after 24 months, the Beansprout Code will cease to apply.

The Beansprout Code applicable to the Company will be that Code in place at the date of Admission.

The Beansprout Code provides, inter alia, that each Beansprout Company will:

- raise between £50,000 and £250,000 equity seed capital from Founder Directors and Founder Shareholders, such shares being subject to lock-in restrictions until at least six months after an Acquisition has been completed;
- raise between £700,000 and £2,500,000 from investors upon its initial admission to listing at no more than 2.5 times the seed capital issue price;
- have issued at least 35,000,000 shares and not more than 125,000,000 shares upon admission,
- accept restrictions on the use to which its funds may be put, before it completes an Acquisition; in particular will not pay fees, salaries or other compensation to its Directors or their associates, although reasonable office, utilities and other expenses may be reimbursed;
- limit the grant to its Directors, Officers and financial advisers of options to subscribe for shares, to an amount equal to no more than 15% of the issued share capital upon its initial admission (and no more than 5% to a single person), at not less than the IPO issue price; options granted to Directors will not be exercisable until at least six months after an Acquisition has been completed;
- if an Acquisition is not completed within 24 months from the initial admission to listing, put a resolution to shareholders to approve the winding up of the Beansprout Company™;
- restrict expenditure on general overhead costs (as opposed to the costs of identifying and proceeding with an Acquisition) to the higher of £150,000 and 20% of all funds raised up to the initial admission to listing.

Following its initial admission to listing, each Beansprout Company may issue further shares, to the extent that less than 125,000,000 shares have been issued upon the initial admission, at not less than the IPO issue price. Shares issued to raise funds in connection with an Acquisition will not be restricted in number, but must also be issued at not less than the IPO issue price.

Under the Beansprout Code, the terms of an Acquisition should include provision for at least one of the Founder Directors to remain on the Board of the Company for a period of at least 12 months following completion of the Acquisition.

TSRC will have, via its Financial Adviser agreement the right to attend board meetings, be given minutes and other management information.

TSRC itself does not have the power to enforce adherence with the Beansprout Code. If the Company or its Directors, prior to making an acquisition, breach the Code, or should cease to follow the Code the Company will be in breach of the terms of the corporate advisory agreement (described in paragraph 12.2 of Part V of this document) subscription agreement, and the Directors' will be in breach of their respective appointment letters (described in paragraph 7.1 of Part V of this document), requiring each of them to adhere to the Code.

TSRC may notify the FCA if they consider that a statement in this Document regarding adherence with the Beansprout Code may have been misleading, false or deceptive. If so, then the FCA would be able to impose sanctions where statements regarding adherence in this Document are themselves misleading, false or deceptive

The Share Republic.com Limited as the author and overseer of the Beansprout Code, and in its role as Financial Adviser to the Company, has a potential conflict of interest, should the Code be breached.

## **IMPORTANT INFORMATION**

### **Content of this Document**

In deciding whether or not to invest in Ordinary Shares prospective investors should rely only on the information contained in this Document. No person has been authorised to give any information or make any representations other than as contained in this Document and, if given or made, such information or representations must not be relied on as having been authorised by the Company or the Directors. Without prejudice to the Company's obligations under the FSMA, the Prospectus Regulation Rules, Listing Rules and Disclosure Guidance and Transparency Rules and Market Abuse Rules (MAR), neither the delivery of this Document nor any Offer made under this Document shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Document or that the information contained herein is correct as at any time after its date.

Prospective investors must not treat the contents of this Document or any subsequent communications from the Company, the Directors, or any of their respective affiliates, officers, directors, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters.

The section headed "Summary" should be read as an introduction to this Document. Any decision to invest in the Ordinary Shares should be based on consideration of this Document as a whole by the investor. In particular, investors must read the section headed Section "What are the key risks that are specific to the issuer?" of the Summary together with the risks set out in the section headed "Risk Factors" set out on page 12 of this Document.

Any reproduction or distribution of this Document, in whole or in part, and any disclosure of its contents or use of any information herein for any purpose other than considering an investment in the Ordinary Shares hereby is prohibited.

This Document does not constitute, and may not be used for the purposes of, an offer to sell or an invitation or the solicitation of an offer or invitation to subscribe for or buy, Ordinary Shares by any person in any jurisdiction:

- a) in which such offer or invitation is not authorised;
- b) in which the person making such offer or invitation is not qualified to do so; or
- c) in which, or to any person to whom, it is unlawful to make such offer, solicitation or invitation.

The distribution of this Document and the offering of Ordinary Shares in certain jurisdictions may be restricted. Accordingly, persons outside the United Kingdom who obtain possession of this Document are required by the Company and the Directors to inform themselves about, and to observe any restrictions as to the offer or sale of Ordinary Shares and the distribution of, this Document under the laws and regulations of any territory in connection with any applications for Ordinary Shares including obtaining any requisite governmental or other consent and observing any other formality prescribed in such territory. No action has been taken or will be taken in any jurisdiction by the Company or the Directors that would permit a public offering of the Ordinary Shares in any jurisdiction where action for that purpose is required nor has any such action been taken with respect to the possession or distribution of this Document other than in any jurisdiction where action for that purpose is required.

Neither the Company nor the Directors accept any responsibility for any violation of any of these restrictions by any other person.

### **The Ordinary Shares**

The Ordinary Shares have not been and will not be registered under the Securities Act, or under any relevant securities laws of any state or other jurisdiction in the United States, or under the applicable securities laws of Australia, Canada or Japan. Subject to certain exceptions, the Ordinary Shares and Options may not be, offered, sold, resold, reoffered, pledged, transferred, distributed or delivered, directly or indirectly, within, into or in the United States, Australia, Canada or Japan or to any national, resident or citizen of the United States, Australia, Canada or Japan.

The Ordinary Shares have not been approved or disapproved by the SEC, any federal or state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Ordinary Shares or confirmed

the accuracy or determined the adequacy of the information contained in this Document. Any representation to the contrary is a criminal offence in the United States.

Investors may be required to bear the financial risk of an investment in the Ordinary Shares for an indefinite period. Prospective investors are also notified that the Company may be classified as a passive foreign investment company for United States federal income tax purposes. If the Company is so classified, the Company may, but is not obliged to, provide to US holders of Ordinary Shares the information that would be necessary in order for such persons to make a qualified electing fund election with respect to the Ordinary Shares for any year in which the Company is a passive foreign investment company.

### **Intermediaries**

The Company consents to the use of this Prospectus by all financial Intermediaries in the United Kingdom under which Intermediaries may apply for New Shares in the Offer, until the closing of the Offer.

The offer period, within which any subsequent resale or final placement of securities by Intermediaries can be made and for which consent to use this Prospectus is given, commences on 20<sup>th</sup> February 2020 and closes at 13.00 on 19<sup>th</sup> March 2020, unless closed or extended prior to that date (any such closure or extension to be announced via a Regulatory Information Service provider).

**In the event of an offer being made by a financial intermediary, the financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made.**

The Company consents to the use of this Prospectus and accepts responsibility for the content of this Prospectus also with respect to subsequent resale or final placement of securities by any Intermediary given consent to use this Prospectus

### **Available information**

The Company is not subject to the reporting requirements of section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended ( “**Exchange Act**”). For so long as any Ordinary Shares are “restricted securities” within the meaning of Rule 144(a)(3) of the Securities Act, the Company will, during any period in which it is neither subject to section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) provide, upon written request, to Shareholders and any owner of a beneficial interest in Ordinary Shares or any prospective purchaser designated by such holder or owner, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

### **Data protection**

The Company may delegate certain administrative functions to third parties and will require such third parties to comply with data protection and regulatory requirements of any jurisdiction in which data processing occurs. Such information will be held and processed by the Company (or any third party, functionary or agent appointed by the Company) for the following purposes:

- a) verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- b) carrying out the business of the Company and the administering of interests in the Company;
- c) meeting the legal, regulatory, reporting and/or financial obligations of the Company in the United Kingdom or elsewhere; and
- d) disclosing personal data to other functionaries of, or advisers to, the Company to operate and/or administer the Company.

Where appropriate it may be necessary for the Company (or any third party, functionary or agent appointed by the Company) to:

- a) disclose personal data to third party service providers, agents or functionaries appointed by the Company to provide services to prospective investors; and
- b) transfer personal data outside of the EEA to countries or territories which do not offer the same level of protection for the rights and freedoms of prospective investors as the United Kingdom.

If the Company (or any third party, functionary or agent appointed by the Company) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data it will use reasonable

endeavours to ensure that any third party, agent or functionary to whom the relevant personal data is disclosed or transferred is contractually bound to provide an adequate level of protection in respect of such personal data.

In providing such personal data, investors will be deemed to have agreed to the processing of such personal data in the manner described above. 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.

### **Investment considerations**

In making an investment decision, prospective investors must rely on their own examination, analysis and enquiry of the Company, this Document and the terms of the Admission, including the merits and risks involved. The contents of this Document are not to be construed as advice relating to legal, financial, taxation, investment decisions or any other matter. Investors should inform themselves as to:

- a) The legal requirements within their own countries for the purchase, holding, transfer or other disposal of the Ordinary Shares;
- b) Any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the 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 the Ordinary Shares or distributions by the Company, either on a liquidation and distribution or otherwise. Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

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

It should be remembered that the price of the Ordinary Shares and any income from such Ordinary Shares, can go down as well as up.

This Document should be read in its entirety before making any investment in the Ordinary Shares. All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Memorandum and Articles of Association of the Company, which investors should review.

### **Forward-looking statements**

This Document includes statements that are, or may be deemed to be, "forward-looking statements". In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "targets", "believes", "estimates", "anticipates", "expects", "intends", "may", "will", "should" or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout the Document and include statements regarding the intentions, beliefs or current expectations of the Company and the Board concerning, among other things: (i) the Company's objective, acquisition and financing strategies, results of operations, financial condition, capital resources, prospects, capital appreciation of the Ordinary Shares and dividends; and (ii) future deal flow and implementation of active management strategies, including with regard to the Acquisition. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performances. The Company's actual performance, results of operations, financial condition, distributions to shareholders and the development of its financing strategies may differ materially from the forward-looking statements contained in this Document. In addition, even if the Company's actual performance, results of operations, financial condition, distributions to shareholders and the development of its financing strategies are consistent with the forward-looking statements contained in this Document, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include, but are not limited to:

- a) The Company's ability to identify suitable acquisition opportunities or the Company's success in completing an Acquisition;
- b) The Company's ability to ascertain the merits or risks of the operations of target company or business;
- c) The Company's ability to deploy the Net Proceeds on a timely basis;
- d) The availability and cost of equity or debt capital for future transactions;

- e) Currency exchange rate fluctuations, as well as the success of the Company's hedging strategies in relation to such fluctuations (if such strategies are in fact used); and
- f) Legislative and/or regulatory changes, including changes in taxation regimes.

Prospective investors should carefully review the "Risk Factors" on page 11 for a discussion of additional factors that could cause the Company's actual results to differ materially, before making an investment decision.

Forward-looking statements contained in this Document apply only as at the date of this Document and do not in any way qualify the working capital statement contained in paragraph 9 (i) of **Part V General Information**. Subject to any obligations under the Listing Rules, the Disclosure Guidance and Transparency Rules, MAR and the Prospectus Regulation Rules, the Company undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

#### **Currency presentation**

Unless otherwise indicated, all references in this Document to GBP are to the lawful currency of the UK.

#### **No incorporation of website**

The contents of any website of the Company or any other person do not form part of this Document.

#### **Definitions**

A list of defined terms used in this Document is set out in "Definitions of Terms" in PART VII of this document.

#### **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 subject to changes in relation to thereto.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	<b>Time and Date</b>
Publication of this document	20th February 2020
Offer for Subscription and Intermediaries Offer open on	12th March 2020
Latest time and date for receipt of completed Application Forms	13.00 on 19th March 2020
Publication of results of the Offer for Subscription and Intermediaries Offer	25th March 2020
Admission and commencement of dealings in Ordinary Shares	08.00 on 26th March 2020
Delivery of Ordinary Shares into Crest	08.00 on 26th March 2020
Ordinary Share certificates despatched no later than	27th March 2020

The dates and times specified are subject to change without further notice. Any changes to the expected Offer timetable will be notified by the Company through a Regulatory Information Service.

## STATISTICS

<b>Statistics</b>		<b>Amount</b>
Number of Founder Shares unconditionally issued pre-Admission		8,500,000
Maximum number of Offer Shares		75,000,000
Minimum number of Offer Shares		35,000,000
Maximum number of Ordinary Shares in issue following Admission		83,500,000
Minimum number of Ordinary Shares in issue following Admission		43,500,000
Price per Offer Share	GBP	0.02
Maximum Admission Costs	GBP	220,440
Minimum Admission Cost	GBP	140,440
Maximum Net Proceeds of Offer receivable by the Company	GBP	1,279,560
Minimum Net Proceeds of Offer receivable by the Company	GBP	559,560
Maximum Funds available to the Company (being the net proceed raised by the Offer, together with the money raised from the Founder Shares)	GBP	1,348,668
Minimum Funds available to the Company (being the net proceeds raised by the Offer, together with the money raised from the Founder Shares)	GBP	628,668

**DEALING CODES**

ISIN: GB00BK1VJS23

SEDOL: BK1VJS2

EPIC/TIDM: IBSU

**DIRECTORS AND ADVISORS**

<b>Role</b>	<b>Name</b>	<b>Address</b>
Directors	Jon Peter Pither Adam Christian Rhodes Gordon Alan Harvey	Radbourne, 56 Kenilworth Road, Leamington Spa, CV32, 6JW, UK
Financial Advisor	The Share Republic.com Limited	5 Hart Hill, St John's Hill Road, Woking, Surrey, GU21 7RJ
Reporting accountants	RPG Crouch Chapman LLP Chartered Accountants	62 Wilson Street, London, EC2A 2BU
Auditors	RPG Crouch Chapman LLP Chartered Accountants	62 Wilson Street, London, EC2A 2BU
Solicitors	Hewitsons LLP	Kildare House, 3 Dorset Rise, London, EC4Y 8EN
Bankers	Santander Bank UK Plc	Bridle Road, Liverpool, L30 4GB
Registrar and receiving agent	Share Registrars Limited	The Courtyard, 17 West Street, Farnham Surrey GU9 7DR
Registered office	Insight Business Support PLC	Radbourne, 56 Kenilworth Road, Leamington Spa, CV32, 6JW, UK
Company Secretary	CF Secretaries	Radbourne, 56 Kenilworth Road, Leamington Spa, CV32, 6JW, UK

# **PART I - INFORMATION ON THE COMPANY, INVESTMENT OPPORTUNITY AND STRATEGY**

## **1. Introduction**

The Company was incorporated on 7th August 2018 with the name Insight Business Support Limited. On the 11<sup>th</sup> March 2019 the Company was re-registered as a public limited company. Initially 2 subscriber shares were paid up, and on 30 January 2019 8,499,998 Ordinary Shares were issued for cash at GBP 0.01 per share, raising the issued share capital to GBP 85,000 divided into 8,500,000 Founder Shares of GBP 0.01. Under the Offer, the Company is making available up to 75,000,000 Ordinary Shares at a price of GBP 0.02 per share to Subscribers. The Offer is conditional on Admission occurring on or before 26th March 2020, and on the Minimum Subscription being received.

The Company has never traded and, save as set out in this document, has not entered into any significant transactions, contracts or financial commitments.

The Company owns no assets other than cash on bank deposit representing sums subscribed by Founder members for shares in the Company.

## **2. Business Strategy**

The Company has been formed to undertake an acquisition of a target company(ies) or business(es) in the support services sector. The Company does not have any specific acquisition under consideration and does not expect to engage in substantive negotiations with any target company or business until after Admission. There is no specific expected target value for the Acquisition and the Company expects that any funds not used for the Acquisition will be used for future acquisitions, internal or external growth and expansion, and working capital in relation to the acquired company or business.

Following completion of the Acquisition, the objective of the Company will be to operate the acquired business and implement an operating strategy with a view to generating value for its Shareholders through operational improvements as well as potentially through additional complementary acquisitions. Following the Acquisition, the Company intends to seek re-admission of the Company's securities to listing on the Official List and trading on the London Stock Exchange or admission to another stock exchange.

The Company's efforts in identifying a prospective target company or business will not be limited to a geographic region. However, given the experience of the Directors, the Company expects to focus on support services that support the day to day operations of organisations. Should the Board be presented with an opportunity outside of the Support Services sector, and it meets the Company's acquisition strategy, then the directors may give it consideration.

Following completion of an Acquisition, the objective of the Company will be to operate the acquired business and implement an operating strategy with a view to generating value for its Shareholders through operational improvements as well as potentially through additional complementary acquisitions.

## **3. The Support Services sector**

Support services is a very diversified sector and includes distribution and logistics, marketing and after sales services, information and communications technology (ICT) services, administrative and managerial services, engineering and related technical services, research and development plus other support functions. Whilst efforts will be concentrated on Support Services, the board does not wish to exclude other opportunities should they present themselves.

## **4. Trends**

Historic trends are not applicable, as the Company has not yet commenced business and has not yet selected a target company.

Future trends are uncertain until the UK's relationship with the EU is decided. Pending that decision, demand for some support services has weakened, whilst some are growing, but at a slower pace.

## **5. Regulatory Environment**

There is no specific regulatory body for the support services sector. It is unlikely that the regulatory environment will have a material effect on a target's business and the Directors are not aware of any governmental, economic, fiscal, monetary, or political policies, other than the current uncertainty over the UK's trading relationships with the European Union and other countries should the UK leave the EU, that will materially affect a target Company's operations.

## **6. Acquisition Strategy**

Initially the Directors will use their own research to identify potential targets in the Support Services sector and will use their expertise to assess the propositions and then initiate discussions via market contacts and professional advisers. The Directors will use their personal networks and their professional advisers to invite prospective partners to come forward.

In selecting acquisition opportunities to review, the Board will focus on businesses, assets and/or projects that are available at attractive valuations and hold opportunities to unlock embedded value and, in particular:-

- whether the company, business or asset has a compelling case for providing the foundation or platform for a scalable business which generates substantial and sustainable free cash flow over time;
- whether it has the ability to grow with additional capital or be replicated in other markets;
- whether it has a sustainable competitive advantage or a unique selling proposition, perhaps arising from a compelling asset that can be exploited over the long term, or a product or service that is in high demand;
- the ability of the Acquisition to provide the potential for a significant return for the Company's Shareholders; and
- whether a single versus multiple acquisition plan would be pursued following the completion of an Acquisition based on the internal resources required to manage the acquisition process, the timing for completion of each of the acquisitions and the availability of funding for each of the acquisition opportunities.

The Board will conduct initial due diligence appraisals of potential businesses or projects and, where they believe further investigation is required, appoint appropriately qualified personnel and professional advisers to assist. The Board believes it has a broad range of contacts through which it is likely to identify various opportunities that may prove suitable and believes its expertise will enable it to determine quickly which opportunities could be viable and so progress quickly to formal due diligence.

Once an Acquisition target has been identified the Company will undertake a full due diligence process and a review of the business and its staff.

It is possible the Board may consider Acquisitions that do not conform to the entire framework above. However, in all cases, opportunities should offer the ability for the shareholders of the Company to benefit from an acquisition through increased shareholder value (measured in terms of profitability, dividend income or increased share price) in the medium to long term.

Should the Board be presented with an opportunity outside of the Support Services sector, the same criteria as described above will apply. In the event that such an opportunity presents itself, the Board, following the Beansprout Code, will seek approval at a General Meeting of shareholders before completing the Acquisition.

## **7. Funding and Completion of an Acquisition**

The Acquisition undertaken by the Company will be treated under the Listing Rules as a Reverse Takeover, which will require an application for the enlarged Company to have its Ordinary Shares admitted to the Official List and to trading on the main market for listed securities of the London Stock Exchange or to be admitted to any other regulated market.

The Board believes that the Minimum Net Proceeds raised by the Company together with the remaining Founders' subscription will be sufficient to undertake the search, review and due diligence required for the Acquisition and to fund the costs, including professional fees, of readmission

The Acquisition is likely to result in the vendor or vendors of the business acquired holding a substantial part of the enlarged equity and its management comprising a majority of the Board. Any such transaction is likely to be subject to the Rule 9 “Whitewash” provisions of the City Code.

The funding of consideration and working capital for an Acquisition is expected to be derived mainly from the issue of equity. This will be in the form of consideration shares, issue of new shares for cash, or a mixture of the two. The Company does not currently intend to fund an Acquisition with debt or other borrowings but may do so if appropriate.

As it is not Premium Listed, the Company will not be required to obtain shareholder approval to undertake a Reverse Takeover. However, it will seek shareholder approval by way of an ordinary resolution at a General Meeting in the following circumstances:

- a) if required by the City Code;
- b) if the Acquisition would represent a “Related Party Transaction”; or
- c) if the proposed Acquisition were not in the Support Services sector; or
- d) if it was proposed not to seek to admission to the UK Official List or an Agreed Market.

## **8. Capital resources and use of proceeds**

The current resources of the Company are £33,308. Following the Offer the Company is of the opinion that taking into account the Minimum Net Proceeds, together with the remaining Founders’ subscription the resources available to the Company will be £628,668 and are, for at least the next twelve months from the date of the document, sufficient for its present requirements to undertake the search, review and due diligence required for the Acquisition and to fund the costs, including professional fees, of readmission. The Net Proceeds available to the Company will be between GBP 559,560 and GBP 1,279,560 depending on how many of the Offer shares are taken up by subscribers. The Directors intend that the Net Proceeds available to the Company will be used to fund the due diligence and other costs in respect of the Acquisition, including legal, technical and operational evaluation.

As any Acquisition will constitute a Reverse Takeover, this will require professional advisors to be engaged including lawyers, accountants and financial advisers. The Directors intend the Company’s operations to remain small with low overheads and prior to completing an Acquisition.

As the Company has committed to following the Beansprout Code, expenditure on general overhead costs (as opposed to the costs of identifying and proceeding with an Acquisition) is limited to the higher of £150,000 and 20% of all funds raised up to the initial admission and listing. The Company will have no employees. Post-Acquisition any remaining funds will be used for the general corporate purposes of the new business.

## **9. Failure to make an Acquisition**

The Company will update shareholders on the Company’s progress via the regulatory news service as required, and at the annual general meeting which is anticipated will be held in early 2020.

Should an Acquisition not be announced by the second anniversary of Admission then the Directors will put a resolution to shareholders to approve the winding up of the Company and return cash to the Shareholders.

In the event that the remaining funds are returned to shareholders, it is unlikely that those funds returned will be equal to any original investment made.

## **10. The Board**

The Founder Directors are:

**Jon Pither MA (Cantab)**, aged 85 – Director

On leaving Cambridge University in 1957 with an economics degree, Jon joined the Reed Paper Group as a management trainee. In 1962 Jon moved to Industrial Administration Limited, a management consultancy as a consultant, before moving to Fulcra Finance Limited which was engaged in Venture Capital in 1966. In 1970 Jon became the managing director of Amari Group plc. The company was initially acquired by Selection Trust plc where Jon remained until the business was acquired by Glynwed plc in 1998. Since then he has held numerous non-executive directorships, some as Chairman, in AIM quoted or Listed companies, examples of which include Northern Bear plc, City Technology Holdings Plc, Premier Direct Group Plc, Primary Industries Plc, Aortec International Plc, MyHome International Plc and also SOC Group plc in all of which Jon was Chairman, and Souter

Plc, Active Capital Trust Plc and St Helens Capital Plc where he was a non-executive member of the Board. Jon is a past council member of the CBI and a past president of the Aluminium Federation. Jon has interests in private venture capital and today is the Deputy Chairman of an AIM quoted company, The Alumasc Group Plc.

**Adam Rhodes B.Sc**, aged 58 – Director

On completing his Degree in Managerial and Administrative Studies at Aston University, Adam began his career in sales, marketing and general management. In 1984 he joined Procter & Gamble on their graduate development program and became a Divisional Sales Manager for the UK. After leaving P & G in 1993, Adam worked at NHA International in various consulting roles, before joining ITV group in 1997 where he was Chief Operating Officer, United Broadcasting & Entertainment until 2000 when he became CEO of Liverpoolfc.tv until 2002. From 2002-2008 Adam operated his own consultancy firm establishing a blue chip client base including Heinz, United Biscuits, Allied Domecq. The majority of his roles, and particularly consulting roles, have been in support services advising and implementing strategies, systems, training and marketing plans. Adam has particular experience in the retail sector including loyalty cards and data mining, including designing and delivering the business strategy for a support services software company where the customer base expanded to include Sainsbury, Waitrose and Marks & Spencer.

In 2008 Adam became the commercial director at National Accident Helpline Plc growing the business significantly before the company was quoted on AIM in 2014. That year Adam joined Aqualisa Products Ltd as a Director where his role was Chief Commercial Officer. He resigned in September 2019. Adam now has a consulting role at Simply Conveyancing. Several of the businesses where Adam has been involved have been prepared for, and then been sold. This includes Marketmax Inc to SAS Software Ltd, 5One Marketing Ltd to Galeries Lafayette Services (LaSer) and National Accident Helpline floated on AIM.

**Gordon Harvey**, aged 76 – Director

Gordon's career in stockbroking started in 1961 with Dukes & Gilbert, a Birmingham firm where in 1966 he became a member of the Birmingham Stock Exchange. In 1968 Gordon moved on to Fyshe, Horton, Finney & Co, and then in 1972 joined Margetts & Addenbrooke (also in Birmingham) where he became a partner in 1974. Whilst there, Gordon became significantly involved in bringing companies onto the Unlisted Securities Market (USM). His role at Margetts included corporate broking and corporate advisory work, including takeovers. In 1990 through to 2007 Gordon was a Divisional director of Capel Cure Myers who had acquired Margetts & Addenbrooke. In 2007 Gordon joined Williams de Broe and remained there until retiring from full time employment in 2013. In May 2008 Gordon was elected President of the Birmingham and West Midlands Branch of the Securities and Investment Institute, a position he led for four years, and has held directorships of AIM VCT plc (Chairman), Margetts Financial Services Ltd and Investments West Midlands plc. Gordon retains an active interest in helping to promote small companies.

## **11. Corporate Governance**

The Directors intend, so far as appropriate given the Company's size and the constitution of the Board, to comply with the QCA Guidelines on Corporate Governance. The Board comprises 3 members, none of whom is a full time executive. When the Company's business has developed sufficiently, the Directors intend to establish an audit committee and a remuneration committee comprising a majority of non-executive directors.

## **12. Beansprout Code**

The Company has adopted the Beansprout Code, the main terms of which are summarised on SUMMARY OF THE BEANSPROUT CODE on page 25 of this document. The Beansprout Code has been published by TSRC for the use of special purpose acquisition companies to allow companies to be established on a consistent capital structure basis. This is intended to provide a reasonable balance between the interests of founders and the interests of independent investors. The Beansprout Code follows similar principles to the Capital Pool Company programme operated by the TSX Venture Exchange in Canada.

The restrictions of the Beansprout Code establish a maximum ratio between the prices for shares paid by Founders and by subscribers under an offer for subscription. They also restrict the number of options that can be granted, and the level of company funds that can be spent on overheads and administration.

If the Company or its Directors, prior to making an acquisition, breaches the Code, or should cease to follow the Code, the Company will be in breach of the terms of the [corporate advisory agreement (described in paragraph

12.2 of Part V of this document)] or [financial adviser agreement (described in paragraph 12.3 of Part V of this document)], and the Directors will be in breach of their respective appointment letters (described in paragraph 7.1 of Part V of this document), requiring each of them to adhere to the Code.. If the breach is minor, then TSRC will seek to have the breach corrected by the directors. If the breach is significant, TSRC may notify the FCA if they consider that a statement in this Document regarding adherence with the Beansprout Code may have been misleading, false or deceptive; if so, then the FCA would be able to impose sanctions for non-compliance.

### **13. Details of the share capital**

As can be seen from the balance sheet of the Company as at 30th June 2019, the Company had, at that date, an issued share capital of GBP 85,000 comprising 8,500,000 fully paid Ordinary Shares of GBP 0.01 each, issued at GBP 0.01 per Ordinary Share. 75,000,000 new Ordinary Shares are being offered for subscription by the Company to investors under the Offer at a price of GBP 0.02 per Ordinary Share conditional inter alia, upon Admission and on the Minimum Net Proceeds being raised.

The Funds Available to the Company on Admission will be used initially to allow the Directors to carry out due diligence on potential acquisition targets, to meet the professional costs associated with Admission and the completion of such Acquisition

Following Admission, the Directors will retain their shareholdings (a total of 4,500,000 Ordinary Shares which is a maximum of 10% and a minimum of 5% of the issued share capital of the Company) for a period expiring six months after the completion of an Acquisition. As an incentive to the Directors to achieve the Company's strategy, they will be issued with Options to subscribe for Ordinary Shares at GBP 0.02 pence per share. Details of the Options are set out in paragraph 6 of PART V of this Document.

The Offer for Subscription, conditional upon Admission, will raise between GBP 700,000 and GBP 1,500,000 before expenses. The expenses of the Offer, which are payable by the Company, are estimated in total at between GBP 140,440 and GBP 220,440 inclusive of VAT. The Net Proceeds of the issue of new Ordinary Shares are estimated at between GBP 559,560 and GBP 1,279,560.

This Document and the other Documents the Company is required to make available for inspection will be displayed on the Company's website [www.insightbusinessuk.com](http://www.insightbusinessuk.com).

### **14. Admission to trading on the Official List**

The Directors will apply for the Ordinary Shares to be admitted to the Official List of the FCA by way of a Standard Listing and to trading on the Main Market of the London Stock Exchange. Dealings in the Ordinary Shares are expected to commence on 26th March 2020, and copies of this Document will be available to the public, free of charge, from the Company's registered office for a period of 14 days from the commencement of dealings.

Holders of Founder Shares including Directors have agreed not to dispose of any interest in Ordinary Shares until six months after the completion of an Acquisition.

### **15. CREST**

CREST is the system for paperless settlement of trades in listed securities operated by Euroclear. CREST allows securities to be transferred from one person's CREST account to another's without the need to use share certificates or written instruments of transfer. The Articles permit the holding of Ordinary Shares in uncertificated form under the CREST system.

Application has been made for the Ordinary Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within the CREST System if any Shareholder so wishes. CREST is a voluntary system and holders of Ordinary Shares who wish to receive and retain share certificates will be able to do so. An Investor applying for Ordinary Shares in the Offer may elect to receive Ordinary Shares in uncertificated form if the Investor is a system member (as defined in the CREST Regulations) in relation to CREST.

### **16. Initial dividend policy**

The objective of the Directors is the achievement of substantial capital growth. For the foreseeable future, it is unlikely that the Directors will declare a dividend.

## **PART II - THE INVESTMENT**

### **1. Description of the Investment**

Under the Offer for Subscription a maximum of 75,000,000 New Ordinary Shares, and a minimum of 35,000,000 Ordinary Shares can be issued to prospective investors at the Offer Price of GBP 0.02 Ordinary Share. The gross proceeds of the Offer, conditional upon admission are between GBP 700,000 and GBP 1,500,000 subject to commission and other estimated fees and expenses of between GBP 140,440 and GBP 220,440.

After deduction of such fees and expenses the net proceeds to the Company will amount to between approximately GBP 559,560 and GBP 1,279,560. If Admission does not proceed, or if the Minimum Subscription is not raised, all subscription monies will be returned to the prospective investors.

The Offer Shares are being made available to investors in the UK, subject to the terms and conditions of application set out in Part VIII of this document. The terms and conditions of application should be read carefully before an application is made. Subscribers should consult their independent financial adviser if they are any doubt about the contents of the Prospectus or the acquisition of Ordinary Shares.

Completed Application Forms accompanied either by a cheque or banker's draft or appropriate electronic payment instructions or delivery versus payment (DVP) instructions must be posted or delivered by hand (during normal business hours) to the Receiving Agent, Share Registrars Limited, so as to be received as soon as possible and, in any event, no later than 13.00 on 19th March 2020. If the Offer for Subscription is extended, the revised timetable will be notified through a Regulated Information Service.

Admission and completion of the Offer will be announced via a regulatory information service and is expected to take place at 08.00 on 26th March 2020.

### **2. Admission, Dealings and CREST**

The Offer for Subscription is conditional on the Minimum Subscription being received and on Admission occurring on or before 26th March 2020 or such later date as may be agreed by the Directors and the Company.

Admission is expected to take place and unconditional dealings in the Ordinary Shares are expected to commence on the London Stock Exchange at 08.00 on 26th March 2020. Dealings on the London Stock Exchange before Admission will only be settled if Admission takes place. All dealings in Ordinary Shares prior to commencement of unconditional dealings will be at the sole risk of the parties concerned.

The expected date for electronic settlement of such dealings will be 26th March 2020. All dealings between the commencement of conditional dealings and the commencement of unconditional dealings will be on a "when issued basis". If the Offer for Subscription does not become unconditional in all respects, any such dealings will be of no effect and any such dealings will be at the risk of the parties concerned.

Where applicable, definitive share certificates in respect of the Ordinary Shares to be issued pursuant to the Offer are expected to be dispatched by post at the risk of the recipients, to the relevant holders, not later than 27th March 2020. The Ordinary Shares are in registered form and can also be held in uncertificated form. Prior to the dispatch of definitive share certificates in respect of any Ordinary Shares which are held in certificated form, transfers of those Ordinary Shares will be certified against the register of members of the Company. No temporary documents of title will be issued

### **3. Offer for Subscription and Pricing**

All Ordinary Shares issued pursuant to the Offer for Subscription will be issued at GBP 0.02 per share. Conditional upon Admission occurring and becoming effective by 08.00 on or prior to 26th March 2020 (or such later date as the Company may agree), and on the Minimum Subscription being received, each Subscriber agrees to become a member of the Company and agrees to subscribe for Ordinary Shares on the terms set out in the Application Form. To the fullest extent permitted by law, Subscribers will not be entitled to rescind their agreement at any time. In the event that Admission does not become effective by 08.00 on or prior to 26th March 2020, (or such later date as the Company may agree) or if the Minimum Subscription is not achieved, the Admission will not proceed and Subscribers will receive a full refund of monies subscribed.

The rights attaching to the Offer Shares will be uniform in all respects and all of the Ordinary Shares will form a single class for all purposes.

The Offer Shares are priced at a premium to net asset value (post Offer) of between approximately GBP 0.0055 per share if the minimum number of Offer shares is subscribed, and GBP 0.0038 per share if the maximum number of Offer Shares is subscribed. The net asset value reflects the cash balances of the Company, as the Company has no other assets until an Acquisition is completed. The premium to net asset value places an intangible value on the strategy proposed by the Board and the experience comprised by the Board, as well as reflecting the costs incurred in achieving the Offer for Subscription and Admission.

#### **4. Payment**

Each Subscriber will pay the Offer Price for the Offer Shares to the Receiving Agent's bank account as set out in PART VIII - Application for the Offer on page 79. Liability (if any) for stamp duty and stamp duty reserve tax is as described in PART IV.4 - Stamp Duty and Stamp Duty Reserve Tax ("SDRT") on page 60. If Admission does not occur, Offer monies will be returned to each Subscriber without interest by the Company.

#### **5. Use of Proceeds**

The Net Proceeds of the Offer will be used to pay the legal, advisory fees and regulatory fees of the Offer for Subscription and Admission. It is the Company's intention to use the balance of Net Proceeds to fund the working capital of the Company, and the due diligence, professional fees and other transaction costs in respect of an Acquisition in the support services sector. The due diligence will include a legal, financial, technical and operational evaluation of the Acquisition.

The Minimum Net Proceeds should be sufficient to carry out the required due diligence, but may be insufficient to facilitate the Company's ability to provide additional working capital to the Acquisition. If the Offer achieves the Maximum Net Proceeds, the Company should have the resources to provide additional capital to assist the development of the Acquisition and/or seek a further Acquisition.

#### **6. Selling Restrictions**

The Ordinary Shares will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the US and may not be taken up, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within into or in the US.

The Offer is being made by means of offering New Ordinary Shares to investors in the UK and elsewhere outside the US. The Company has not been and will not be registered under the US Investment Company Act, and Investors will not be entitled to the benefits of that Act.

Certain restrictions that apply to the distribution of this document and the Ordinary Shares being issued pursuant to the Offer in certain jurisdictions are described in PART VI - NOTICE TO INVESTORS on page 73 of this document.

#### **7. Transferability**

The Company's Ordinary Shares are freely transferable and tradable and there are no restrictions on transfer, other than the conditions imposed by lock in arrangements.

## **PART III - FINANCIAL INFORMATION ON THE COMPANY**

### **1. ACCOUNTANTS' REPORT ON THE HISTORICAL FINANCIAL INFORMATION ON THE INSIGHT BUSINESS SUPPORT PLC60**

The Directors

Insight Business Support plc, Radbourne, 56 Kenilworth Road, Leamington Spa, CV32 6JW

The Directors

The Share Republic.com Limited, Flat 5, Hart Hill, St John's Hill Road, Woking Surrey GU21 7RG

20th February 2020

Dear Sirs

#### **Insight Business Support plc**

#### **Introduction**

We report on the financial information set out in Section B of Part III. This financial information has been prepared for inclusion in the prospectus dated 20th February 2020 of Insight Business Support plc (the "Company") (the "Prospectus") on the basis of the accounting policies set out in note 1 to the financial information. This report is required by item 18.1.1 of Annex 1 of the Prospectus Directive Regulation and is given for the purpose of complying with that paragraph and for no other purpose.

Save for any responsibility arising under Prospectus Rule 5.3.2R (2) (f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Annex 22 to the Prospectus Directive Regulation, consenting to its inclusion in the Prospectus.

#### **Responsibilities**

The directors of the Company are responsible for preparing the financial information in accordance with International Financial Reporting Standards as adopted by the European Union.

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

#### **Basis of opinion**

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

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

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

**Opinion**

In our opinion, the financial information gives, for the purposes of the Prospectus dated 20th February 2020, a true and fair view of the state of affairs of Insight Business Support plc as at 30 June 2019 and of its loss, cash flows, recognised gains and losses for the years then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

**Declaration**

For the purposes of Prospectus Rule 5.3.2R (2) (f) we are responsible for this report as part of the prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex 1 to the Prospectus Directive Regulation

Yours faithfully

**RPG CROUCH CHAPMAN LLP**

*Chartered Accountants*

RPG Crouch Chapman LLP is a limited liability partnership registered in England and Wales (with registered number OC375705

## 2. HISTORICAL FINANCIAL INFORMATION

### 2.1. Statement of comprehensive Income

Period ended 30th June 2019

	£
<b>Continuing operations</b>	
<b>Revenue</b>	-
Administrative expenses	-57,733
<b>Loss from operations</b>	<b>-57,733</b>
Finance income	41
<b>Loss before taxation</b>	<b>-57,692</b>
Income tax	-
<b>Loss for the year</b>	<b>-57,692</b>
Other comprehensive income	-
<b>Total comprehensive loss for the period</b>	<b>-57,692</b>
<b>Loss per share</b>	
Basic and diluted loss per share	0.679 pence

## 2.2. Statement of financial position

	Notes	As at 31-Jun 2019 £
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents		33,308
<b>Total current assets</b>		<b>33,308</b>
<b>Total assets</b>		
<b>Liabilities</b>		
<b>Current liabilities</b>		
<b>Total current liabilities</b>		<b>33,308</b>
<b>Net current assets</b>		<b>33,308</b>
<b>Net assets</b>		<b>33,308</b>
<b>Capital and reserves attributable to shareholders of the parent company</b>		
Share capital	9	85,000
Retained loss	10	-51,692
<b>Total equity</b>		<b>33,308</b>
<b>Net Assets per Share</b>	<b>6</b>	<b>0.3919 pence</b>

## 2.3 Statement of cash flows

	Period ended 30th June 2019 £
<b>Cash flows from operating activities</b>	
Loss for the period	-51,692
<b>Adjustments for:</b>	
Changes in trade and other payables	-
	<hr/>
<b>Net cash flow from operating activities</b>	<b>-51,692</b>
<b>Cash flow from financing activities</b>	
Proceeds from issue of share capital	85,000
	<hr/>
<b>Net cash flow from financing activities</b>	<b>85,000</b>
	<hr/>
<b>Net increase in cash and cash equivalents</b>	<b>33,308</b>
	<hr/>
<b>Opening cash and cash equivalents</b>	<b>-</b>
	<hr/>
<b>Closing cash and cash equivalents</b>	<b>33,308</b>
	<hr/> <hr/>

## 2.4 Statement of changes in equity

	Share capital £	Retained Earnings £	Total Equity £
<b>On incorporation at 7 August 2018</b>	-	-	-
	<hr/>		
Issue of shares	85,000	-	85,000
	<hr/>		
Total comprehensive loss for the period	-	-51,692	-51,692
	<hr/>		
<b>At 30 June 2019</b>	<b>85,000</b>	<b>-51,692</b>	<b>33,308</b>
	<hr/> <hr/>		

## 1. Accounting policies

### *General information*

Insight Business Support Plc (the “Company”) looks to identify potential companies, businesses or assets that have operations in the support services. The Company is domiciled in the United Kingdom and incorporated and registered in England and Wales. The company’s office is

The historical financial information presented herein does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006.

### *Basis of preparation*

The financial information has been prepared in accordance with IFRS and International Financial Reporting Interpretations Committee (“IFRIC”) interpretations as endorsed by the European Union, and bearing in mind those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial information does not constitute statutory accounts within the meaning of the Companies Act 2006.

The accounting policies set out below have been applied to all periods presented in this financial information:

### *Going Concern*

The Company is required to assess whether it has sufficient resources to continue its operations and to meet its commitments for the foreseeable future. The directors have prepared the financial information on a going concern basis, as in their opinion the Company is able to meet its obligations as they fall due. This opinion is based on detailed forecasting for the following 12 months based on current and expected market conditions together with current performance levels. Should the going concern assumption no longer remain valid the carrying value of the Company’s assets will need to be assessed for impairment and the balance sheet will need to be prepared on a break-up basis.

### *Revenue recognition*

The Company has not yet generated any revenue to date.

Revenue comprises the fair value of the consideration received or receivable for the sale of services in the ordinary course of the Company’s activity. Revenue is shown net of value added tax, returns, rebates and discounts. The Company recognises revenue when the amount of the revenue can be reliably measured and when it is probable that economic benefits will flow to the entity.

### *Financial assets*

The Company classifies its financial assets in the category of loans and receivables. The classification depends on the purposes for which these assets were acquired.

Management takes decisions concerning the classification of its financial assets at initial recognition and reviews such classification for appropriateness at each reporting date. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. The Company’s loans and receivables comprise “trade and other receivables”.

### *Trade and other receivables*

Trade receivables, which are generally received by the end of month following terms, are recognised and carried at the lower of their original invoiced value and recoverable amount. Provision is made when it is likely that the balance will not be recovered in full. Balances are written off when the probability of recovery is considered remote.

### *Cash and cash equivalents*

Cash and cash equivalents comprise cash at bank and short-term deposits with an original maturity of three months or less. Bank overdrafts that are repayable on demand and form an integral part of cash management are included as components of cash and cash equivalents for the purposes of the cash flow statement.

### *Trade and other payables*

Trade and other payables are recognised at original cost.

### *Provisions*

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. If the effect is material, provisions are determined by discounting the expected future cash flows at an appropriate pre-tax discount rate.

### *Equity*

Share capital is determined using the nominal value of shares that have been issued. The Share premium account includes any premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from the Share premium account, net of any related income tax benefits. The fair value of equity-settled share-based payments is credited to a Share-based payment reserve as a component of equity until related options or warrants are exercised.

### *Foreign currencies transactions*

Transactions denominated in foreign currencies are translated at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are translated at the exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement.

### *Current and deferred Income tax*

Current income tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities based on tax rates and laws that are enacted or substantively enacted by the year end date. Deferred income tax is recognised using the balance sheet liability method, providing for temporary differences between the tax bases and the accounting bases of assets and liabilities. Deferred income tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the period when the liability is settled and the asset is realised, based on tax rates and laws enacted or substantively enacted at the year end date.

Deferred income tax liabilities are recognised for all temporary differences, except for an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

Deferred income tax is charged or credited to the income statement, except when it relates to items charged or credited to equity, in which case the deferred tax is also dealt with in equity. Deferred income tax assets and liabilities are offset against each other only when the Company has a legally enforceable right to do so.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

## **New standards, interpretations and amendments effective from 1 February 2018**

### **a) New standards, interpretations and amendments effective from 1 January 2018**

New standards impacting the Company that will be adopted in the annual financial statements for the period ended 31 December 2019, and which have given rise to changes in the Company's accounting policies are:

- IFRS 9 Financial Instruments (IFRS 9); and
- IFRS 15 Revenue from Contracts with Customers (IFRS 15)

As the Company is at an early stage the impact of these two standards has been minimal. Other new and amended standards and Interpretations issued by the IASB that will apply for the first time in the next annual financial statements are not expected to impact the Company as they are either not relevant to the Company's activities or require accounting which is consistent with the Company's current accounting policies.

### **b) New standards, interpretations and amendments not yet effective**

There are a number of standards, amendments to standards, and interpretations which have been issued by

the IASB that are effective in future accounting periods that the Company has decided not to adopt early. The most significant of these is:

- IFRS 16 Leases (mandatorily effective for periods beginning on or after 1 January 2019)
- IFRIC 23 Uncertainty over Income Tax Positions (effective 1 January 2019).

#### *Use of assumptions and estimates*

The Company makes judgements, estimates and assumptions that effect the application of policies and reported amounts of assets and liabilities, income and expenses. The resulting accounting estimates calculated using these judgements and assumptions will, by definition, seldom equal the related actual results but are based on historical experience and expectations of future events. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period, or in the period of revision and future periods if the revision effects both current and future periods.

#### *Critical judgements in applying the Company's accounting policies*

There are no critical judgements that the directors have made in the process of applying the Company's accounting policies and that have a significant effect on the amounts recognised in the financial statements.

#### *Key sources of estimation uncertainty*

There are no key assumptions concerning the future, or other key sources of estimation uncertainty at the balance sheet date, that may have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

## **2. Financial risk management**

### *2.1 Financial risk factors*

The Company's financial instruments comprise cash and various items, such as trade receivables and trade payables that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the Company's operation.

#### *Fair values of financial instruments*

For the following financial assets and liabilities: trade and other payables, trade and other receivables and cash at bank and in hand, the carrying amount approximates the fair value of the instrument due to the short-term nature of the instrument.

It is the Company's policy that no trading in financial instruments should be undertaken.

The Company's activities expose it to a number of risks including capital management risk, interest rate risk, foreign exchange risk, credit risk and liquidity risk. The policies for managing these risks are regularly reviewed and agreed by the Board.

#### *(a) Market risk*

##### *Foreign exchange risk*

The Company operates principally in the United Kingdom and as such the majority of its financial assets and liabilities are denominated in sterling, and there is no material exposure to exchange risks.

##### *Cash flow and fair value interest rate risk*

The Company's interest rate exposure arises mainly from the interest bearing borrowings as disclosed in note 15. All of the Company's facilities were at floating rates, which exposed the entity to cash flow risk. As at 31 December 2012 and since that time there have been no loans outstanding and no undrawn overdraft facilities available to the Company.

Due to the relatively low level of borrowings no interest rate swaps or other forms of interest risk management have been undertaken.

*(b) Credit risk*

The Company's credit risk primarily relates to trade and other receivables and accrued income. The amounts presented in the statement of financial position are net of allowances for doubtful receivables, estimated by the Company's management.

Customer credit risk is managed by each business unit subject to the Company's established policies, procedures and controls relating to customer credit management. Credit limits are established for all customers and are based inter alia on credit checks. Outstanding customer receivables are regularly monitored.

*(c) Liquidity risk*

Cash balances and borrowings are managed so as to maximise interest earned and minimise interest paid, while maintaining the liquidity requirement of the business. When seeking borrowings, the directors' consider the commercial terms available and, in consultation with their advisors, consider whether such terms should be fixed or variable and are appropriate to the business.

The Company would normally expect that sufficient cash is generated in the operating cycle to meet the contractual cash flows through effective cash management.

**2.2 Capital management risk**

The Company's main objective when managing capital is to protect returns to shareholders by ensuring the Company will continue to trade in the foreseeable future. The Company also aims to optimise its capital structure of debt and equity so as to minimise its cost of capital. The Company in particular reviews its levels of borrowing and the repayment dates, setting these out against forecast cash flows and reviewing the level of available funds.

The capital structure of the Company consists of debt, cash and cash equivalents and equity attributable to holders of the parent, comprising issued share capital, reserves and retained earnings. Consistent with others in the industry, the Company reviews the gearing ratio to monitor the capital. This ratio is calculated as the net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as equity (including capital, reserves and retained earnings). This gearing ratio will be considered in the wider macroeconomic environment. With the current restraints on availability of finance and economic pressures the Company has lowered its gearing ratio expectations and has continued to reduce its debt.

**3. Loss before tax**

Loss from operations is stated after charging /(crediting):

Period ended  
30 June  
2019  
£

Costs associated with listing and fundraising

35,800

Other expenses

15,933

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#### 4. Wages and salaries

The average monthly number of persons, including Directors, employed by the Company was:

	Period ended 30 June 2019 £
	-
Aggregate remuneration (including directors):	£
Wages and salaries	-
Social security costs	-
Pension and other staff costs	-
Total emoluments	-

#### 5. Taxation

	Period ended 30 June 2019 £
Current tax income	
United Kingdom corporation tax	-
Total current tax income	-
Effect of change in tax rates	-
Origination/ reversal of temporary differences	-
Tax on loss for the year	-

The tax assessed for the year is different from the standard rate of corporation tax in the UK. The differences are explained below:

	Period ended 30 June 2019
Standard rate of corporation tax in the UK	19%
	£
Loss before tax	(51,692)
Loss before tax multiplied by the standard rate of corporation tax in the UK	(9,821)
Effects of:	
Disallowable items	2,851
Losses carried forward	6,970
Total tax (charge)/ credit for the year/ period	-
Estimated tax losses available to relieve future profits	36,687

A deferred tax asset has not been recognised in respect of these losses due to uncertainty as to the timing and tax rate at which these losses will be utilised against future taxable profit streams.

## 6. Earnings and net assets per share

The calculation of the basic and diluted loss per share is based on the loss on ordinary activities after taxation of £51,692 and the number of shares of 85,000,000 in issue at 30 June 2019. The directors believe that this is the normal share base of the company going forward and have used this rather than the weighted average. There was no dilutive effect as no share options were granted in the period.

The calculation of assets per share is based on the net assets of the company of £33,308 and the number of ordinary shares in issue at 30 June 2019 of 85,000,000.

## 7. Financial instruments

The Company's financial instruments comprise cash and cash equivalents of £58,419 and trade payables of £6,000 which arise directly from its operations. It is, and has been throughout the period under review, the Company's policy to ensure that there is no trading in financial instruments. The main purpose of the financial instruments is to finance the Company's operations.

### Financial assets and liabilities

Financial assets and liabilities are recognised on the Company's balance sheet when the Company becomes party to the contractual provisions of the instrument.

### Financial Risk Factors

The Company's activities expose it to mainly liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

### Liquidity Risk

The Company has to date financed its operations from cash reserves funded from share issues, Management's objectives are now to manage liquid assets in the short term through closely monitoring costs and raising funds through the issue of shares.

The Company has no borrowing facilities that require repayment and therefore has no interest rate risk exposure.

### Values of Financial Assets and Liabilities

The Directors consider that the fair value of the Company's financial assets and liabilities are not considered to be materially different from their book values.

## 8. Share capital

Allotted, called up and fully paid  
(except as disclosed)

As at  
30 June  
2019  
Number

Ordinary shares of 1 pence each

85,000,000

Ordinary shares

£  
85,000

The Ordinary shares carry full voting rights, the right to attend general meetings of the Company and full rights to receive dividends. The shares do not confer any rights of redemption.

### *Share movements in the period*

Between 6 August 2018 and 21 November 2018 the company issued 7 new ordinary shares of 1p each at an issue price of 1 pence per share.

On 30 January 2019 the company issued 84,999,993 new ordinary shares at par, which converted shareholder loans of £84,999. Therefore the net cash raised from the share issue was £84,999.

## **9. Reserves**

Retained earnings are cumulative net gains and losses recognised in the statement of comprehensive income.

### **1. Related party transactions**

IAS 24 'Related Party Transactions' requires the disclosure of the details of material transactions between reporting entities and related parties. The Company has taken advantage of the exemption under IAS 24 not to disclose transactions between companies which are eliminated on consolidation.

The directors and key management personnel did not receive any remuneration during the period.

Shares held by directors of the Company at 30 June 2019 were 4,500,000

### **3. ACCOUNTANT’S REPORT ON THE UNAUDITED PRO FORMA STATEMENT OF NET ASSETS**

The Directors

Insight Business Support plc, Radbourne, 56 Kenilworth Road, Leamington Spa, CV32 6JW

The Directors

The Share Republic.com Limited, Flat 5, Hart Hill, St John’s Hill Road, Woking GU21 7RG

20th February 2020

Dear Sirs

**Insight Business Support Plc (the “Company”): proposed admission of ordinary shares to trading on the London Stock Exchange main market**

#### **Introduction**

We report on the unaudited pro forma statement of net assets as set out in this Part 111(C) of the Prospectus dated 20th February 2020, which has been prepared on the basis described, for illustrative purposes only, to provide information about how the impact of the Offer for Subscription and admission of ordinary shares might have affected the reported net assets as at 30 June 2019 presented on the basis of the accounting policies adopted by the Company.

This report is required by section 3 of Annex 20 to the Prospectus Directive Regulation and is given for the purpose of complying with that requirement and for no other purpose.

#### **Responsibilities**

It is the responsibility solely of the directors of the Company to prepare the pro forma statement of net assets in accordance with Annex 20 of the Prospectus Directive Regulation.

It is our responsibility to form an opinion, in accordance with Section 3 of Annex 20 of the Prospectus Directive’ Regulation, as to the proper compilation of the pro forma statement of net assets and to report that opinion to you.

Save for any responsibility arising under Prospectus Rule 5.3.2R(2)(f) to any person as to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Annex 20 of the Prospectus Directive Regulation consenting to its inclusion in the Prospectus.

In providing this opinion, we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the pro forma statement of net assets, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom these reports or opinions were addressed by us at the dates of their issue.

## **Basis of opinion**

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. The work that we performed for the purpose of making the report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted net assets reported with the source Documents, considering the evidence supporting the adjustments and discussing the pro forma statement of net assets with the directors of the Company.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with reasonable assurance that the pro forma statement of net assets has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

## **Opinion**

In our opinion:

- (a) the pro forma statement of net assets has been properly compiled on the basis stated; and
- (b) such basis referred to in a) is consistent with the accounting policies of the Issuer.

## **Declaration**

For the purposes of Prospectus Rule 5.3.2R(2)(f), we are responsible for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with Annex 20 of the Prospectus Directive Regulation.

Yours faithfully

RPG CROUCH CHAPMAN LLP

## PART III (B)

### UNAUDITED PRO FORMA STATEMENT OF NET ASSETS – MINIMUM SUBSCRIPTION

The following unaudited pro forma statement of net assets of the Company has been prepared for illustrative purposes only, to show the impact of the Offer for Subscription of the 35,000,000 ordinary shares and admission of 43,500,000 Ordinary Shares to the Official List (using the principal bases and assumptions set out below) on the Company's net assets as at 30 June 2019, the latest date to which unadjusted net asset information has been published, on the basis that the Offer for Subscription and admission referred to above had been completed on that date. This pro forma statement of net assets has been prepared in a manner consistent with the accounting policies adopted by the Company in preparing the net assets reported for the period ended 30 June 2019.

The unaudited pro forma statement of net assets has been prepared for illustrative purposes only and, because of its nature, addresses a hypothetical situation and, therefore, does not represent the Company's actual financial position or results. The hypothetical financial position or results included in the pro forma financial information may differ from the entity's actual financial position or results

	<b>Company Balance sheet as at 30-Jan 2019</b>	<b>Adjustments</b>	<b>Proforma Minimum Subscription As at 30-Jan 2019</b>
	<b>(i) £</b>	<b>(ii) £</b>	<b>£</b>
Current assets	33,308	595,360	628,868
Trade and other payables	-	-	-
<b>Net current assets</b>	<b>33,308</b>	<b>595,360</b>	<b>628,868</b>
Non-current liabilities	-	-	-
<b>Net assets</b>	<b>33,308</b>	<b>595,360</b>	<b>628,868</b>

#### Notes:

(I) This information has been extracted from the historical statement of financial position of the Company as at 30 June 2019. The current assets are shown after £35,800 of expenses in connection with the issue of new shares and admission to the Official List.

(ii) The increase in current assets of £700,000 illustrates the effect of issuing 35,000,000 shares at 2 pence per share. £104,640 has been deducted from this to illustrate the effect of further costs (inclusive of VAT) to be paid associated with the issue of new shares and admission of the Company's enlarged share capital to the Official List. Therefore, overall net assets of the Company are expected to increase by £595,360 following the expected minimum subscription.

## PART III (C)

### UNAUDITED PRO FORMA STATEMENT OF NET ASSETS – MAXIMUM SUBSCRIPTION

The following unaudited pro forma statement of net assets of the Company has been prepared for illustrative purposes only, to show the impact of the Offer for Subscription of the 75,000,000 ordinary shares and admission of 83,500,000 Ordinary Shares to the Official List (using the principal bases and assumptions set out below) on the Company's net assets as at 30 June 2019, the latest date to which unadjusted net asset information has been published, on the basis that the Subscription and admission referred to above had been completed on that date. This pro forma statement of net assets has been prepared in a manner consistent with the accounting policies adopted by the Company in preparing the net assets for the period ended 30 June 2019.

The unaudited pro forma statement of net assets has been prepared for illustrative purposes only and, because of its nature, addresses a hypothetical situation and, therefore, does not represent the Company's actual financial position or results. The hypothetical financial position or results included in the pro forma financial information may differ from the entity's actual financial position or results

	<b>Company Balance sheet as at 30-Jun 2019</b>	<b>Adjustments</b>	<b>Proforma Maximum Subscription As at 30-Jun 2019</b>
	<b>(i)</b>	<b>(ii)</b>	
	<b>£</b>	<b>£</b>	<b>£</b>
Current assets	33,308	1,315,360	1,346,668
Trade and other payables	-	-	-
<b>Net current assets</b>	<b>33,308</b>	<b>1,315,360</b>	<b>1,348,668</b>
Non-current liabilities	0	0	0
<b>Net assets</b>	<b>33,308</b>	<b>1,315,360</b>	<b>1,348,668</b>

#### Notes:

- (i) This information has been extracted from the historical statement of financial position of the Company as at 30 June 2019. The current assets are shown after £35,800 of expenses in connection with the issue of new shares and admission to the Official List.
- (ii) The increase in current assets of £1,500,000 illustrates the effect of issuing 75,000,000 shares at 2 pence per share. This amount has been reduced by £184,640 to illustrate the effect of the costs (inclusive of VAT) to be paid associated with the issue of new shares and admission of the Company's enlarged share capital to the Official List. Therefore, overall the net assets of the Company are expected to increase by £1,315,360 following the completion of the maximum subscription.

**PART III (D)**

**CAPITALISATION AND INDEBTEDNESS**

The following tables show the capitalisation and indebtedness of the Company as at 30 June 2019

**Capitalisation and indebtedness**

	As at 30 June 2019 £
<b>Total current debt</b>	
Guaranteed	-
Secured	-
Unguaranteed/unsecured	-
	<hr/>
	-
	<hr/>
<b>Total non- current debt</b>	
Guaranteed	-
Secured	-
Unguaranteed/unsecured	-
	<hr/>
	-
	<hr/>
	As at 30 June 2019 £
<b>Shareholders' equity</b>	
Share capital	85,000
Retained earnings	(51,692)
	<hr/>
<b>TOTAL</b>	<b>33,308</b>

Since 30th June 2019, the date as at which the financial information has been prepared, there has been no material change such that Total Shareholders' equity as at 31<sup>st</sup> December 2019 was £31,438.

The following sets out the net financial indebtedness of the Company as at 31 December 2019

	As at 31 December 2019 £
<b>Net indebtedness</b>	
Cash	32,438
Cash equivalents	-
Trading securities	-
	<hr/>
<b>Total liquidity</b>	<b>32,438</b>
	<hr/>
<b>Current financial receivable</b>	-
Current bank debt	-
Other current financial debt	1,000
	<hr/>
<b>Current financial debt</b>	-
	<hr/>
<b>Net cash</b>	<b>31,438</b>
Non-current bank loans	-
Bonds issued	-
Other non-current financial debt	-
	<hr/>
<b>Non-current financial indebtedness</b>	-
	<hr/>
<b>Total cash</b>	<b>31,438</b>
	<hr/> <hr/>

**Capital Resources**

The Company's initial source of cash will be the Net Proceeds of the Offer for Subscription together with the remaining Founder's subscription. The Net Proceeds will be held in an interest bearing account and will be used for general business purposes, including paying the expenses of Admission and the Company's ongoing costs and expenses, including due diligence costs and other costs of sourcing, reviewing and pursuing Acquisitions.

The Directors have agreed that in order to preserve the Company's capital, no fees will be payable to them for their ordinary duties prior to completing an Acquisition. Directors will be permitted to claim reimbursement from the Company for reasonable expenses incurred in connection with the business and the Board may use its discretion to make a payment to a Director in the event that s/he performs duties that are extraordinary, for example if significant time is spent in the completion of due diligence thereby saving professional fees that might otherwise be incurred.

The Company intends to use the Net Proceeds to finance due diligence on potential acquisitions and for general working capital. It is intended that the initial Acquisition will be paid for using new Ordinary Shares either solely or in conjunction with cash, should the Board consider it appropriate.

The Board considers that the Minimum Net Proceeds will be sufficient to cover both the expenses and any other costs associated with an Acquisition.

## **PART IV - TAXATION**

The following section is a summary guide to certain aspects of taxation in the UK. This is not a complete analysis of all the potential tax effects of acquiring, holding and disposing of Ordinary Shares in the Company, nor will it relate to the specific tax position of all Shareholders in all jurisdictions. This summary is not a legal opinion or advice. Any person who is in any doubt as to his/her tax position, or who is subject to taxation in any jurisdiction other than that of the UK, should consult his/her tax advisers.

### **1. Taxation in the UK**

The following summary is intended as a general guide only, and relates only to certain limited aspects of UK tax consequences of holding and disposing of Ordinary Shares in the Company. It is based on current UK tax law and the current practice of HMRC, both of which are subject to change, possibly with retrospective effect.

Any person who is in doubt as to his/her tax position, or who is resident or otherwise subject to taxation in a jurisdiction outside the UK, should consult his/her tax advisers immediately.

### **2. Taxation of Dividends**

Any UK resident and domiciled Shareholder who receives a dividend paid by the Company will be liable to UK income tax on the gross amount of any such dividend. Dividend income from the Company will be treated as forming the highest part of a Shareholder's income.

For dividend income up until 6th April 2020, the income tax rates are 7.5% on the basic rate tax band, 32.5% on income within the higher rate band and 38.1% on dividend income within the additional rate band. A dividend allowance means that no tax is paid on the first £2,000 of dividend income. Other income is taxed first, then savings income and finally dividend income.

UK resident individuals who are not domiciled in the UK and currently pay tax on a remittance basis, will be taxed on dividends paid by the Company, but only if they are remitted to the UK.

Individual Shareholders who are not resident in the UK for tax purposes should consult their own advisers concerning their tax liabilities on dividends received.

Shareholders who are within the charge to UK corporation tax will be subject to corporation tax on dividends paid by the Company, unless the dividends fall within an exempt class and certain other conditions are met. Whether an exempt class applies and whether the other conditions are met will depend on the circumstances of the particular Shareholder, although it is expected that the dividends paid by the Company would normally be exempt.

### **3. Chargeable Gains**

For the purpose of UK tax on chargeable gains, the amounts paid by a Shareholder for New Ordinary Shares will generally constitute the base cost of his/her holdings in each type of security. If a Shareholder who is resident in the UK (for UK tax purposes) disposes of all or some of his/her New Ordinary Shares, a liability to tax on chargeable gains may arise. This will depend on the base cost which can be allocated against the proceeds, the shareholder's circumstances and any reliefs to which they are entitled.

The current rate of capital gains tax for individuals liable to income tax at the higher or additional rate is 20 per cent. Individuals whose taxable income for the year in question is less than the upper limit of the basic rate income tax band (£37,500 for 2019/20) are subject to capital gains tax at the rate of 10 per cent, except to the extent that the aggregate of their total taxable income and chargeable gains (less allowable deductions) in that year exceeds the upper limit of the basic rate income tax band. Any such excess over the upper limit is subject to tax at the rate of 20 per cent. For trustees and personal representatives, the rate of capital gains tax is 20 per cent. Corporate Shareholders suffer tax on capital gains at the prevailing rate of corporation tax applicable to them (currently up to 19 per cent). In certain circumstances a corporate shareholder may qualify for the substantial shareholding exemptions, which exempt certain gains from corporation tax on chargeable gains.

Shareholders who are not resident in the UK for tax purposes may not, depending on their personal circumstances, be liable to UK taxation on chargeable gains arising from the sale or other disposal of their New Ordinary Shares (unless they carry on a trade, profession or vocation in the UK through a branch or agency or, in the case of a company, a permanent establishment with which their New Ordinary Shares are connected).

Individual shareholders or holders who are temporarily neither UK resident nor ordinarily resident may be liable to UK capital gains tax on chargeable gains realised on their return to the UK.

#### **4. Stamp Duty and Stamp Duty Reserve Tax (“SDRT”)**

The statements below are intended as a general guide to the current position. They do not apply to certain intermediaries who are not liable to stamp duty or SDRT, or to persons connected with depository arrangements or clearance services, who may be liable at a higher rate.

In relation to stamp duty and SDRT:

- a. The allocation and issue of the New Ordinary Shares will not give rise to a liability to stamp duty or SDRT;
- b. Any subsequent conveyance or transfer on sale of shares will usually be subject to stamp duty on the instrument of transfer at a rate of 0.5 per cent of the amount or value of the consideration (rounded up, if necessary, to the nearest £5). An exemption from stamp duty is available on an instrument transferring 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 in respect of which the aggregate amount or value of the transaction exceeds £1,000. A charge to SDRT at the rate of 0.5 per cent will arise in relation to an unconditional agreement to transfer such shares. However, where within six years of the date of the agreement (or, if the agreement was conditional, the date the agreement became unconditional) an instrument of transfer is executed pursuant to the agreement and stamp duty is paid on that instrument, any liability to SDRT will be cancelled or repaid; and
- c. A transfer of shares effected on a paperless basis through CREST (where there is a change in the beneficial ownership of the shares) will generally be subject to SDRT at the rate of 0.5 per cent of the value of the consideration given.

**This summary of UK taxation issues can only provide a general overview of these areas and it is not a description of all the tax considerations that may be relevant to a decision to invest in the Company. The summary of certain UK tax issues is based on the laws and regulations in force as of the date of this Prospectus and may be subject to any changes in UK law occurring after such date. Legal advice should be taken with regard to individual circumstances. Any person who is in any doubt as to his/her tax position or where he/she is resident, or otherwise subject to taxation, in a jurisdiction other than the UK, should consult his/her professional adviser.**

## PART V - GENERAL INFORMATION

### 1. Responsibility

The Directors, whose names appear in paragraph 6 below and the Company, accept responsibility for the information contained in this Document. To the best of the knowledge of the Directors and the Company, the information contained in this Document is in accordance with the facts and contains no omission likely to affect its import.

### 2. The Company

- 2.1. The Company was incorporated and registered in England and Wales as a private limited company on 7th August 2018 under the Companies Act 2006 with the name Insight Business Support Limited and with registered number 11504186. On 11 March 2019 the Company was re-registered as a public limited company with the name Insight Business Support plc.
- 2.2. The Company's legal entity identifier (LEI) is 213800K4RRUZLUE5GC02
- 2.3. The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares have been created, is the Companies Act. The Company has since the date of its incorporation operated in conformity with its constitution.
- 2.4. With effect from Admission, the Company will be subject to the Listing Rules and the Disclosure Guidance and Transparency Rules (and the resulting jurisdiction of the FCA), to the extent that such rules apply to a company with a Standard Listing pursuant to Chapter 14 of the Listing Rules.
- 2.5. The Company's registered office and principal place of business in the United Kingdom is Radbourne, 56 Kenilworth Road, Leamington Spa, CV32 6JW, UK, and the telephone number of the Company is 01926 888302. The registrars of the Company are Share Registrars Limited who will be responsible for maintaining the register of members of the Company.
- 2.6. On 30 January 2019, the Company adopted the Articles in substitution for the Company's then existing articles of association.
- 2.7. As at the date of Admission, the Company did not have any subsidiaries.
- 2.8. The Company has met all the conditions of the Beansprout Code.

### 3. Share capital

- 3.1. The Company was incorporated with an issued share capital comprising of 2 Ordinary Shares of GBP 0.01 each. Since incorporation, the following changes have been made to the issued share capital:
  - 3.1.1 on 7th August 2018, the 2 subscriber shares were paid up for cash at GBP 0.01 per share;
  - 3.1.2 on 30 January 2019 8,499,998 Ordinary Shares were issued for cash at GBP 0.01 per share to the Founders.
- 3.2. It is proposed that between 35,000,000 and 75,000,000 Offer Shares will be issued and allotted under (and subject to the conditions of) the Offer, at a price of GBP 0.02 per share.
- 3.3. The issued share capital of the Company at the date of this document, not including Offer Shares, is as follows:

Issued (fully paid)	Number	Nominal value
Ordinary Shares	8,500,000	£85,000

Immediately following Admission, the Company's issued share capital will be:

Issued (fully paid)	Number	Nominal value
Ordinary Shares – minimum subscription	43,500,000	£435,000
Ordinary Shares – maximum subscription	83,500,000	£835,000

- 3.4. The Offer will result in the number of Founders Shares in the issued share capital of the Company upon Admission being between 20% if the minimum number of Offer shares are issued and 10% if the maximum number of Offer shares are issued.
- 3.5. It is proposed that upon Admission, the share options will be issued to the Directors, CF Secretaries and to TSRC. Such options will entitle the holders to subscribe for a number of Ordinary Shares equal in aggregate to 15% of the issued share capital upon Admission.
- 3.6. Since incorporation, the following resolutions have been passed in general meeting:
  - 3.6.1. on 9 November 2018:
    - 3.6.1.1. an ordinary resolution to grant the Directors general authority to allot securities in accordance with section 551 of the Companies Act up to the aggregate nominal amount of £250,000, such authority to expire on 31 December 2019;
    - 3.6.1.2. a special resolution to grant the Directors specific authority to allot securities for cash in accordance with section 570 of the Companies Act up to an aggregate nominal amount of £250,000, such authority to expire on 31 December 2019.
  - 3.6.2 on 30 January 2019:
    - 3.6.2.1 a special resolution that the Company be re-registered as a public limited company under the name Insight Business Support plc;
    - 3.6.2.2 a special resolution to adopt the Articles as summarised in paragraph 5 below;
    - 3.6.2.3 an ordinary resolution to grant the Directors general authority to allot securities in accordance with section 551 of the Companies Act up to an aggregate nominal amount of 1,500,000, such authority to expire on the earlier of the annual general meeting to be held in 2019 or 15 months from the date of the resolution;
    - 3.6.2.4 a special resolution to grant the Directors specific authority to allot securities for cash in accordance with section 570 of the Companies Act up to an aggregate nominal amount of £1,500,000, such authority to expire on the earlier of the annual general to be held in 2019 or 15 months from the date of the resolution.
- 3.7. The Ordinary Shares are in registered form and are capable of being held in uncertificated form.
- 3.8. The Founder Shares and Offer Shares will rank in full for all dividends or other distributions hereafter declared, made or paid on the ordinary share capital of the Company and will rank pari passu in all other respects with all other Ordinary Shares in issue on Admission.
- 3.9. Save as disclosed in this Document:
  - 3.9.1.no share or loan capital of the Company has been issued or is proposed to be issued;
  - 3.9.2.no person has any preferential subscription rights for any shares in the Company;
  - 3.9.3.no share or loan capital of the Company is unconditionally to be put under option;
  - 3.9.4.no commissions, discounts, brokerages or other special terms have been granted by the Company since its incorporation in connection with the issue or sale of any share or loan capital of the Company.
  - 3.9.5.the Company does not have in issue any securities not representing share capital; and
  - 3.9.6.there are no outstanding convertible securities issued by the Company.
- 3.10. Application will be made for the Ordinary Shares to be listed and traded on the Official List by means of a Standard Listing. The Ordinary Shares are not listed or traded on, and no application has been or is being made for the admission of the Ordinary Shares to listing or trading on any other stock exchange or securities market. A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in companies with Premium Listings on the Official List, which are subject to additional obligations under the Listing Rules. It should be noted that the FCA will not have authority to (and will not) monitor the Company's compliance with any of the Listing Rules which the Company complies with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company to so comply. However, the FCA would be able to impose sanctions for non-compliance where the statements regarding compliance in this document are themselves misleading, false or deceptive.

## 4. Takeovers

### *City Code*

- 4.1. The City Code applies to the Company. Under Rule 9 of the City Code, if:
- 4.1.1.a a person acquires, whether by a series of transactions over a period of time or not, an interest in shares in the Company which, when taken together with shares already held by him or persons acting in concert with him, carry 30 per cent. or more of the voting rights in the Company; or
  - 4.1.2.a person who, together with persons acting in concert with him, is interested in not less than 30 per cent and not more than 50 per cent of the voting rights in the Company acquires additional interests in shares which increase the percentage of shares carrying voting rights in which that person is interested,

the acquirer and, depending upon the circumstances, his concert parties, would be required (except with the consent of the Panel on Takeovers and Mergers) to make a cash offer for the outstanding shares in the Company at a price not less than the highest price paid for any interests in the Ordinary Shares by the acquirer or his concert parties during the previous 12 months.

### *Squeeze out rules*

- 4.2. Under the Companies Act, an offeror in respect of a takeover offer for the Company has the right to buy out minority shareholders (holders of shares to which the offer relates, who have not accepted the offer), once the offeror has acquired (or unconditionally contracted to acquire) not less than 90 per cent of the shares to which the offer relates, within certain time limits and subject to serving requisite notices upon such minority shareholders. The consideration offered to shareholders whose shares are compulsorily acquired under the Companies Act must, in general, be the same as the consideration that was available under the takeover offer.

### *Sell out rules*

- 4.3. Under the Companies Act, where a takeover offer relates to all the shares in a company, any holder of shares to which the offer relates who has not accepted the offer can require the offeror to acquire those shares if, at any time before the end of the period within which the offer could be accepted, the offeror has acquired (or unconditionally contracted to acquire) not less than 90 per cent of the shares to which the offer relates, within certain time limits and subject to the service of requisite notices. The offeror is required to give any shareholder notice of his right to be bought out, within one month of that right arising. If a Shareholder exercises his rights, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

### *Public takeover bids*

- 4.4. There have been no public takeover bids for the Company since its incorporation.

## 5. Articles of Association

There are no express objects or restrictions on objects in the Company's Articles, with the effect that the objects of the Company are unrestricted in accordance with section 31 of the Companies Act.

Set out below is a summary of the provisions of the Articles:

### 5.1. Share capital:

The Company's share capital currently consists of Ordinary Shares. The Company may issue shares with such rights or restrictions as may be determined by ordinary resolution, including shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder of such shares.

### 5.2. Voting:

Subject to paragraph 5.5 below, and to any special terms as to voting upon which any shares may for the time being, be held, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by its duly appointed representative shall have one vote and on a poll every member present in person or by representative or proxy shall have one vote for every ordinary share in the capital of the Company held by him. A proxy need not be a member of the Company.

### 5.3. Dividends:

The Company may by ordinary resolution in general meeting declare dividends provided that no dividend shall be paid otherwise than out of profits and no dividend shall exceed the amount recommended by the Directors. The Directors may from time to time pay such interim dividends as appear to the Directors to be justified.

Subject to the rights of persons, if any, holding shares with special dividend rights, and subject to paragraph 5.5 below, all dividends shall be apportioned and paid pro rata according to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid. No amount paid or credited as paid in advance of calls shall be regarded as paid on shares for this purpose.

All dividends unclaimed for a period of 12 years after the payment date for such dividend shall if the Directors so resolve be forfeited and shall revert to the Company.

### 5.4. Variation of rights:

If at any time the capital of the Company is divided into different classes of shares all or any of the rights or privileges attached to any class of shares in the Company may be varied or abrogated with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of that class. At every such separate general meeting (except an adjourned meeting), the quorum shall be two persons holding or representing by proxy one-third in nominal value of the issued shares of that class.

### 5.5. Suspension of rights:

If a member or any other person appearing to be interested in shares held by such shareholder has been duly served with notice under section 793 of the Companies Act and is in default in supplying to the Company within 14 days (or such longer period as may be specified in such notice) the information thereby, required, then (if the Directors so resolve) such member shall not be entitled to vote or to exercise any right conferred by membership in relation to meetings of the Company in respect of the shares which are the subject of such notice. Where the holding represents more than 0.25 per cent. of the issued shares of that class, the payment of dividends may be withheld, and such member shall not be entitled to transfer such shares otherwise than by an arm's length sale.

### 5.6. Transfers of Ordinary Shares:

A member may transfer all or any of his shares (1) in the case of certificated shares by instrument in writing in any usual or common form or in such other form as may be approved by the Directors and (2) in the case of uncertificated shares, through CREST in accordance with and subject to the CREST Regulations and the facilities and requirements of the relevant system concerned. The instrument of transfer of a certificated share shall be executed by or on behalf of the transferor and, if the share is not fully paid, by or behalf of the transferee. The Directors may in their absolute discretion refuse to register a transfer of any share which is not fully paid, provided that dealings in the shares are not prevented from taking place on an open and proper basis. Subject to paragraph 5.5 above, the Articles contain no restrictions on the free transferability of fully paid shares provided that the transfer is in respect of only one class of share and is accompanied by the share certificate and any other evidence of title required by the Directors and that the provisions in the Articles relating to the deposit of instruments for transfer have been complied with.

### 5.7. Allotments of shares and pre-emption rights:

Subject to the Companies Act and the Articles, and in accordance with section 551 of the Companies Act, the Directors shall be generally and unconditionally authorised to exercise for each prescribed period, all the powers of the Company to allot shares up to an aggregate nominal amount equal to the amount stated in the relevant ordinary resolution passed pursuant to section 561 of the Companies Act authorising such allotment.

Under and within the terms of the said authority or otherwise in accordance with section 570 of the Companies Act, the Directors shall be empowered during each prescribed period to allot equity securities (as defined in the Companies Act), wholly for cash up to an aggregate nominal amount equal to the amount stated in the relevant ordinary resolution passed pursuant to section 571 of the Companies Act authorising such allotment.

5.8. General meetings:

The Company must convene and hold annual general meetings in accordance with the Companies Act.

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chairman of the meeting. Save as otherwise provided by the Articles, two Shareholders present in person or by proxy and entitled to vote shall be quorum for all purposes.

5.9. Borrowing powers:

The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets both present and future (including uncalled capital) and, subject to section 551 of the Companies Act, to issue debenture stock or any other securities whether outright or as collateral security for any debt, liability or obligation of the Company or any third party.

5.10. Alteration of capital:

The Company may by ordinary resolution increase its share capital, consolidate and divide all or any of its share capital into shares of a larger nominal value, sub-divide all or any of its shares into shares of a smaller nominal value and cancel any shares not taken, or agreed to be taken, by any person.

The Company may, subject to the Companies Act, by special resolution reduce or cancel its share capital or any capital redemption reserve or share premium account.

Subject to and in accordance with the provisions of the Companies Act, the Company may purchase its own shares (including any redeemable shares), provided that the Company shall not purchase any of its shares unless such purchase has been sanctioned by an extraordinary resolution passed at a separate meeting of the holders of any class of shares convertible into equity share capital of the Company.

5.11. Directors:

Save as provided in the Articles, a director shall not vote as a director in respect of any contract, transaction or arrangement or proposed contract, transaction or arrangement or any other proposal whatsoever in which he has any interest which (together with any interest of any person connected with him) is to his knowledge a material interest (otherwise than by virtue of an interest in shares or debentures or other securities of or otherwise in or through the Company), and if he shall do so his vote shall not be counted, nor in relation thereto shall he be counted in the quorum present at the meeting.

A director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution relating to any of the following matters namely:

- 5.11.1. the giving of any security, guarantee or indemnity in respect of money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings or its parent company (if any) or any other subsidiary undertaking of any such parent company; or;
- 5.11.2. the giving of any security, guarantee or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which the director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security; or
- 5.11.3. an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings or its parent company (if any) or any other subsidiary undertaking of any such parent

company for subscription or purchase in which offer he is or is to be or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate; or

- 5.11.4. any other company in which he or any person connected with him is interested, directly or indirectly, and whether as an officer or shareholder or otherwise howsoever, provided that he and any persons connected with him are not to his knowledge the holder (otherwise than as a nominee for the Company or any of its subsidiary undertakings or its parent company (if any) or any other subsidiary undertaking of any such parent company) of or beneficially interested in one per cent, or more of any class of the equity share capital of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances); or
- 5.11.5. an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates; or
- 5.11.6. the purchase and/or maintenance of any insurance policy for the benefit of directors or for the benefit of persons including directors.

Fees may be paid out of the funds of the Company to directors who are not managing or executive directors at such rates as the Directors may from time to time determine provided that such fees do not in the aggregate exceed the sum of £250,000 per annum (exclusive of value added tax if applicable) or such other figure as the Company may by ordinary resolution from time to time determine.

Any director who devotes special attention to the business of the Company, or otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a director, may be paid such additional remuneration as the Directors or any committee authorised by the Directors may determine.

Directors (including alternate Directors) shall be entitled to be paid out of the funds of the Company all their travelling, hotel and other expenses properly incurred by them in connection with the business of the Company, including their expenses of travelling to and from meetings of the Directors, committee meetings or general meetings.

A director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine, and no director or intending director shall be disqualified by his office from entering into any contract, arrangement, transaction or proposal with the Company either with regard to his tenure of any other such office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, arrangement, transaction or proposal or any contract, arrangement, transaction or proposal entered into by or on behalf of the Company in which any director or any person connected with him is in any way interested (whether directly or indirectly) be liable to be avoided, nor shall any director who enters into any such contract, arrangement, transaction or proposal or who is so interested be liable to account to the Company for any profit realised from any such contract, arrangement, transaction or proposal by reason of such director holding that office or of the fiduciary relationship thereby established, but his interest shall be disclosed by him in accordance with the Act.

The remuneration and other terms and conditions of appointment of a director appointed as managing director or to any other executive office or employment under the Company shall from time to time (without prejudice to the provisions of any agreement between him and the Company) be fixed by the Directors, and may (without limitation) be by way of fixed salary, lump sum, commission on the dividends or profits of the Company (or of any other company in which the Company is interested) or other participation in any such profits or otherwise or by any or all or partly by one and partly by another or others of those modes.

Any statutory provision which, subject to the provisions of the Articles, would have the effect of rendering any person ineligible for appointment as a director or liable to vacate office as a director on account of his having reached any specified age or of requiring special notice or any other special formality in connection with the appointment of any director over a specified age shall not apply to the Company.

#### 5.12. Return of capital:

Subject to any preferred, deferred or other special rights, or subject to such conditions or restrictions to which any shares in the capital of the Company may be issued, on a winding-up or other return of capital, the holders of ordinary shares are entitled to share in any surplus assets pro rata to the amount paid up on their ordinary shares. A liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Companies Acts, divide amongst the members in specie or in kind the whole or any part of the assets of the Company, those assets to be set at such value as he deems fair. A liquidator may also vest the whole or any part of the assets of the Company in trustees on trusts for the benefit of the members.

### 6. Directors' and others' interests

6.1. Save as disclosed below, none of the Directors nor any member of their immediate families has or will have on or following Admission any interests (beneficial or non-beneficial) in the capital of the Company:

Name	No of Ordinary Shares (1)	% (2)	% (3)	% (4)	No of options (5)
Adam Rhodes	1,500,000	17.65	3.45	1.80	1,305,000 – 2,505,000
Gordon Harvey	1,500,000	17.65	3.45	1.80	1,305,000 – 2,505,000
Jon Pither	1,500,000	17.65	3.45	1.80	1,305,000 – 2,505,000

(1) These are holdings beneficially held by the Directors as at the date of this document and on Admission.

(2) percentage of existing Ordinary Shares in issue

(3) percentage on Admission, at minimum subscription

(4) percentage on Admission, at maximum subscription

(5) options equal to 3% of the issued share capital on Admission will be issued to each Director, as further described in paragraph 3.5 above.

6.2. Save as disclosed in paragraph 6.1 above and this paragraph 6.2, the Company is not aware of any interest in the Company's ordinary share capital which amounts or would, upon Admission, amount to 3 per cent. or more of the Company's issued ordinary share capital:

Name	No of existing Ordinary Shares	%	No of Ordinary Shares on Admission	% on Admission, minimum subscription	% on Admission, maximum subscription
John Green	1,500,000	17.65	1,500,000	3.45	1.80
Pitchcroft Capital Limited	1,500,000	17.65	1,500,000	3.45	1.80

6.3. As at the date of this Document and save for the control exercised by the Founders (which will cease upon Admission) the Company was not aware of any persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company, not is it aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company.

6.4. Those interested, directly or indirectly, in 3 per cent. or more of the issued Ordinary Shares of the Company do not now, and following the Offer and Admission, will not have different voting rights from other holders of Ordinary Shares.

## 7. Information on Directors

### *Terms of appointment*

7.1. Each of the Directors has entered into an appointment letter with the Company, dated 5th February 2020. Each Director's appointment is as a non-executive director of the Company, for an initial period of 12 months; each Director has agreed to terminate his appointment upon completion of an acquisition, if so requested by the Company. Each Director has agreed, during his appointment, to do all things as may be necessary to ensure compliance by the Director and by the Company with the Beansprout Code. Each Director is entitled to reimbursement of expenses, but is not paid a fee for his services. There are no pension, bonus, success fees or similar arrangements for any of the Directors during the term of appointment, including upon completion of an Acquisition.

### *Directorships and partnerships*

7.2. In addition to their directorships of the Company, the Directors have been members of the administrative, management or supervisory bodies ("directorships") or partners of the following companies or partnerships, within the five years prior to the date of this Document:

	<b>Current directorships and partnerships</b>	<b>Former directorships and partnerships</b>
<b>Jon Peter Pither</b>	Global Leaders Initiative Limited Jourdan Plc Management Services Cambridge Limited The Allumasc Group Plc Surrey Management Services Limited Phoenix Film Partners LLP	Marechale Capital Plc Tanfield Group Plc  CFC0094 Limited St Helen's Private Equity Limited  04068016 Plc (in administration) My Service Ltd The Green Cab Company Limited
<b>Adam Christian Rhodes</b>	Short Term Finance Limited Adam Rhodes Consulting Limited - company number 12253700	Adam Rhodes Consulting Limited - company number 08809587 Aqualisa Products Limited National Accident Helpline Limited
<b>Gordan Alan Harvey</b>	GEM Acquisition Limited	AIM VCT Plc Margetts Holdings Limited Margetts Fund Management Limited Midlands Opportunities Limited Investment West Midlands Plc

7.3. Save as disclosed in paragraphs 7.5 below, as at the date of this Document none of the Directors:

7.3.1. has any convictions in relation to fraudulent offences for at least the previous five years;

7.3.2. has been associated with any bankruptcy, receivership or liquidation while acting in the capacity of a member of the administrative, management or supervisory body of any company for at least the previous five years;

7.3.3. has been subject to any official public incrimination and/or sanction of him by any statutory or regulatory authority (including any designated professional bodies) or has ever been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

7.4. JP Pither was a director of 04068016 Plc, formerly known as MyHome International plc and quoted on AIM. In November 2007 the company made an acquisition financed by approximately £8m of secured debt and £8m of equity. Mr Pither joined the board as non-Executive Chairman on 22<sup>nd</sup> February 2008. The company's trading performance deteriorated and on 3<sup>rd</sup> September 2008, Lloyds TSB demanded immediate repayment of its loans. On the 8<sup>th</sup> September 2008 the company was placed in administration, and was dissolved in June 2010 with an estimated deficiency in assets of £16m. The company was restored by order of the court in July 2012 to enable certain assets to be realised for the benefit of Lloyds TSB as secured creditor.

7.5. None of the Directors has any potential conflicts of interest between any duties owed to the Company and their private interests or other duties they may also have.

## **8. Related Party Transactions**

In the period since the date of incorporation up to the date of this Document, the Company has not entered into any related party transactions, save for the issue of the Options described in paragraph 11.6.

## **9. Additional financial information**

### *Working capital*

9.1. The Company is of the opinion that, taking into account the Minimum Net Proceeds, the working capital available to the Company is, for at least the next twelve months from the date of this document, sufficient for its present requirements.

### *Significant change*

9.2. Since 30th June 2019, the date as at which the financial information contained in Part III of this Document has been prepared, there has been no significant change in the financial performance of the Company, nor has there been any significant change in the financial position of the Company other than costs incurred in connection with the Offer and the ongoing administration of the Company as set out in the notes to the historical financial information contained in Part III of this Document.

### *Sources of cash, liquidity and cash uses*

9.3 The Company has not yet commenced operations.

The Company's initial source of cash was subscribed by the Founders and, following the Offer, will be the Net Proceeds of the Offer for Subscription. It will use such cash to fund the ongoing costs and expenses, and the costs and expenses to be incurred in connection with seeking to identify and complete an Acquisition.

The Company expects to incur further costs for due diligence on target companies and businesses, and legal and other professional fees if it completes an Acquisition.

In “Part III– Financial Information on the Company” is RPG Crouch Chapman LLP’s report on the pro forma statement of net assets where two illustrations are shown, the first on the basis of the minimum subscription and the second on the assumption of a maximum subscription. The minimum subscription will be sufficient to fund the company’s working capital and costs of an acquisition, and if the maximum subscription is achieved the Company can either add funds to the acquired target’s working capital or possibly fund a further acquisition.

Consideration for and acquisition will be new shares issued by the company, and the Company will therefore issue a substantial number of new shares.

- 9.4 The Company’ year end is the 31<sup>st</sup> December, and the first set of accounts will be to 31<sup>st</sup> December 2019 for the period beginning 7<sup>th</sup> August 2018 to 31<sup>st</sup> December 2019. It is anticipated that accounts for this period will be published in March 2020.

## **10. Beansprout Code.**

The Share Republic.com Limited as the author and overseer of the Beansprout Code, and in its role as Financial Adviser to the Company has a potential conflict of interest, should the Code be breached.

Insight Business Support plc is the first company formed to comply with the Beansprout Code, and the practical application of the Beansprout Code is therefore untested.

## **11. Litigation**

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) since incorporation which may have or have had in the recent past a significant effect on the financial position or profitability of the Company.

## **12. Material contracts**

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company since its incorporation, and are or may be material, or contain obligations or entitlements which are, or may be, material to the Company as at the date of this Document:

### **12.1. Registrar Agreement**

Pursuant to an agreement between the Registrar and the Company dated 13 May 2019, the Registrar has been engaged by the Company to keep the register of members and provide a share registration service. The agreement may be terminated by either party on the service of 6 months’ notice to the other, such notice to expire no earlier than the 3rd anniversary of the date of the agreement and may be terminated immediately by either party in certain specified circumstances such as insolvency or material breach of the agreement by one party or the other. The basic fee payable by the Company to the Registrar is GBP 1.60 per annum per shareholder, subject to an annual minimum charge of GBP2,000. Additional fees are also payable dependant on the level of transfers of Ordinary Shares.

The agreement is governed by English law.

### **12.2. Corporate Advisory Agreement in respect of the Offer for Subscription**

Pursuant to an agreement between TSRC and the Company dated 18 September 2018, TSRC has been engaged by the Company as financial advisor and, where applicable, to provide broking services. The engagement is to seek a Listing and Admission for a Company that follows the Beansprout Code. A Corporate Finance Fee of GBP 20,000, that will either be reduced or increased such that the total combined fees payable to TSRC, the engaged lawyers and reporting accountants to the Transaction, will be GBP 40,000 inclusive of VAT, and 10% of funds received pursuant to the Offer for Subscription. TSRC will pay up to 7% commission to financial intermediaries whose customers subscribe to the Offer Shares via the Intermediaries Offer. TSRC is also entitled to the TSRC Options detailed in paragraph 12.5.2 below.

TSRC has been engaged by the Company to act as an adviser post Admission to the Company. TSRC will provide initial advice on corporate projects, assist with regulatory news and liaise with the FCA and LSE as required. TSRC will have the right to attend board meetings, be given minutes and other management

information. Under this engagement the Company will pay an adviser fee to TSRC of GBP 15,000 per annum, payable from the date of the Admission, for a maximum of 24 months pro rata until the date of the Permitted Transaction. The agreement is governed by English law.

#### 12.3. **Receiving Agent Agreement**

Pursuant to an agreement between **Share Registrars Limited** and the Company dated 13 May 2019, **Share Registrars Limited** has been engaged by the Company to act as receiving agent to the Company. Under this engagement the Company will pay fees to **Share Registrars Limited** of GBP 3,000 plus GBP 25 per application. The agreement is governed by English law.

#### 12.4. **Subscription Letters**

Pursuant to subscription letters entered into with the Company on 28 January 2019, as amended by side letters dated 5<sup>th</sup> February 2020, in connection with their respective subscriptions for Ordinary Shares, each of Jon Pither, Gordon Harvey, John Green, Pitchcroft Capital Limited, Robert Rowe and Matthew Round, undertook to the Company to comply with such provisions of the Beansprout Code as are relevant to shareholders, and to use his/its reasonable endeavours not to frustrate any of the Beansprout Code and not to exercise his/its voting rights in any way that would be inconsistent with the Beansprout Code. Such subscribers also undertook not to dispose of any interest in the Ordinary Shares subscribed for, until the earlier of (a) the expiry of a period of 6 months from the date of completion of a Permitted Transaction or (b) liquidation or winding up of the Company (it having not agreed to a Permitted Transaction within two years from Admission). Adam Rhodes entered into a similar agreement on 11th November 2019. The agreements are governed by English law.

#### 12.5. **Options**

12.5.1. On 5<sup>th</sup> February 2020, the Company entered into option agreements with each of the Directors and with CF Secretaries, granting to each of them an option to subscribe for up to 2,505,000 Ordinary Shares (equivalent to 3% of the issued ordinary share capital upon Admission), exercisable at 0.02 per share. The options are exercisable during a period starting 6 months after completion of an acquisition, until 36 months after completion of an acquisition; or if earlier; 12 months after the Options Holder ceased to be a Director of the Company. The Options are not transferable. The Options are exercisable into Ordinary Shares in aggregate to 12% of the Ordinary Share capital in issue upon Admission.

12.5.2. On 5<sup>th</sup> February 2020, the Company entered an option agreement with TSRC under which the Company granted an option to subscribe for up to 2,505,000 Ordinary Shares (equivalent to 3% of the issued ordinary share capital upon Admission), exercisable at 0.02 per share. The options are exercisable during a period starting upon completion of an Acquisition, until 12 months after completion of an Acquisition.

12.5.3. The above agreements are governed by English law.

#### 12.6. **Directors' appointment letters**

Each of the Directors has entered into an appointment letter dated 5<sup>th</sup> February 2020 for the provision of his services as non-executive director, on the terms described in paragraph 7.1 above.

### 13. **General**

13.1. There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) since incorporation which may have or have had in the recent past significant effects on the Company's financial position or profitability.

13.2. The Company does not conduct research and development but may acquire this function as part of an Acquisition. Further there are no patents or other intellectual property rights, licences or particular contracts which are of fundamental importance to the Company's business. As a consequence, the Company does not engage any technical staff other than the Directors.

13.3. There are no significant investments made, none are in progress and, so far as the Company is aware, none are proposed other than the Reverse Takeover relating to the potential Acquisition.

13.4. The Company has not had any employees since its incorporation, and does not own any premises.

13.5. No exceptional factors have influenced the Company's activities.

- 13.6. The Share Republic.com Limited is acting as financial adviser to the Company in relation to the Admission and has given and not withdrawn its consent to the inclusion in this Document of its name and references to it in the form and context in which they appear.
- 13.7. The reports on Historical Financial Information, Pro Forma statement of Net Assets and Capitalisation and Indebtedness in Part III of this Prospectus has been produced at the Company's request, and has been included in the Prospectus with the consent of RPG Crouch Chapman LLP who have authorised the contents of that part of the registration document for the purpose of the prospectus,
- 13.8. The expenses of the Admission to Official List are estimated at a maximum of GBP 210,440 and a minimum of GBP 130,440 including VAT and are payable by the Company.

#### **14. Availability of documents**

14.1. Copies of the following documents may be inspected at the registered office of the Company during usual business hours on any day (except Saturdays, Sundays and public holidays) from the date of this Document until the Offer closes:

- 14.1.1. the memorandum and articles of association of the Company;
- 14.1.2. the accountants report a copy of which is set out in Part III above.

In addition, this Document will be published in electronic form and be available on the Company's website at [www.insightbusinessuk.com](http://www.insightbusinessuk.com), subject to certain access restrictions applicable to persons located or resident outside the United Kingdom.

14.2. Following Admission, copies of this Document may be collected, free of charge, during normal business hours, from the registered office of the Company.

**Dated:** 20th February 2020

## **PART VI - NOTICE TO INVESTORS**

The distribution of this document and the Offer may be restricted by law in certain jurisdictions and therefore persons into whose possession this document comes should inform themselves about and observe any restrictions, including those set out below. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

### **1. General**

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

This Prospectus has been approved by the FCA as the competent authority under Regulation (EU) 2017/1129. The FCA only approves this prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129 and such approval should not be considered as an endorsement of the issuer, nor the quality of the securities, that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

No arrangement has, however, been made with the competent authority in any other EEA State (or any other jurisdiction) for the use of this document as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdiction. Issue or circulation of this document may be prohibited in countries other than those in relation to which notices are given below. This document does not constitute an offer to sell, or the solicitation of an offer to subscribe for, or buy, shares in any jurisdiction in which such offer or solicitation is unlawful.

### **2. For the Attention of Non UK Investors**

None of the Ordinary Shares have been or will be registered under the laws of Canada, Japan, the Republic of South Africa, Australia or under the US Securities Act or with any securities regulatory authority of any state or other political subdivision of the United States, Canada, Japan, the Republic of South Africa or Australia. Accordingly, unless an exemption under such act or laws is applicable, the Ordinary Shares may not be offered, sold or delivered, directly or indirectly, within Canada, Japan, the Republic of South Africa, Australia or the United States (subject to limited exceptions) (as the case may be). If you subscribe for Ordinary Shares you will, unless the Company and the Registrar agree otherwise in writing, be deemed to represent and warrant to the Company that you are not a US Person or a resident of Canada, Japan, the Republic of South Africa, Australia or a corporation, partnership or other entity organised under the laws of the US or Canada (or any political subdivision of either) or Japan, the Republic of South Africa or Australia and that you are not subscribing for such Ordinary Shares for the account of any US Person or resident of Canada, Japan, the Republic of South Africa or Australia and will not offer, sell, renounce, transfer or deliver, directly or indirectly, any of the Ordinary Shares in or into the United States, Canada, Japan, or Australia or to any US Person or resident of Canada, Japan, the Republic of South Africa or Australia (subject to limited exceptions). No application will be accepted if it shows the applicant or a payor having an address in the United States, Canada, Japan, the Republic of South Africa or Australia (subject to limited exceptions).

### **3. For the Attention of European Economic Area Investors**

In relation to each member state of the European Economic Area in which has implemented the Prospectus Directive either directly applies or has implemented (each, a "Relevant Member State"), an offer to the public of the Ordinary Shares may only be made once the prospectus has been passported in such Relevant Member State in accordance with the Prospectus Regulation. For the other Relevant Member States an offer to the public in that Relevant Member State of any Ordinary Shares may only be made at any time under the following exemptions under the Prospectus Regulation, if they have been implemented or have become directly applicable in that Relevant Member State:

- to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than EUR 43,000,000 and (3) an annual net turnover of more than EUR 50,000,000, as shown in its last annual or consolidated accounts;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) in such Relevant Member State; or
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer of Ordinary Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to any offer of ordinary shares in any Relevant Member State 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 the ordinary shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Regulation in that Relevant Member State and the expression “Prospectus Regulation” includes any relevant implementing measure in each Relevant Member State.

During the period up to but excluding the date on which the Prospectus Directive is implemented in member states of the European Economic Area, this prospectus may not be used for, or in connection with, and does not constitute, any offer of Ordinary Shares or an invitation to purchase or subscribe for any Ordinary Shares in any member state of the European Economic Area in which such offer or invitation would be unlawful.

The distribution of this prospectus in other jurisdictions may be restricted by law and therefore persons into whose possession this prospectus comes should inform themselves about and observe any such restrictions.

#### **4. For the attention of UK Investors**

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

#### **5. Intermediaries Offer**

Investors may also subscribe for Shares at the Issue Price pursuant to the Intermediaries Offer.

#### **Any Intermediary that uses the Prospectus must state on its website that it uses the Prospectus in accordance with the Company’s consent and the conditions attached thereto**

Only the investor clients of Intermediaries resident in the United Kingdom are eligible to participate in the Intermediaries Offer. No Shares will be allocated under the Intermediaries Offer will be registered in the name of any person whose registered address is outside the United Kingdom.

An application for Shares in the Intermediaries Offer means that the underlying Applicant agrees to acquire the Shares applied for at the Issue Price. Each Underlying Applicant must comply with the appropriate money laundering checks required by the relevant Intermediary and all other laws and regulations applicable to their agreement to subscribe for Shares. Where an application is not accepted or there are insufficient Shares available to satisfy an application in full, the relevant Intermediary will be obliged to refund the underlying Applicant as required and all such refunds shall be made without interest. The Company accept no responsibility with respect to the obligation of the Intermediaries to refund monies in such circumstances. In making an application, each Intermediary will also be required to represent and warrant that they are not located in the United States and are not acting on behalf of anyone located in the United States.

In addition, the Intermediaries may prepare certain materials for distribution or may otherwise provide information or advice to investors in the United Kingdom. Any such materials, information or advice are solely the responsibility of the relevant Intermediary and will not be reviewed or approved by any of the Company or The Share Republic.com Limited. Any liability relating to such documents shall be for the relevant Intermediaries only.

All expenses incurred by an Intermediary are for its own account. Investors should confirm separately with any Intermediary whether there are any commissions, fees or expenses that will be applied by such Intermediary in connection with any application made through that Intermediary pursuant to the Intermediaries Offer.

The publication of the Prospectus and any actions of the Company, The Share Republic.com Limited, the Intermediaries or other persons in connection with the Issue should not be taken as any representation or assurance as to the basis on which the number of Shares to be offered under the Issue or allocations between applications in the Issue (from Intermediaries or otherwise) will be determined and any such actions or statements are hereby disclaimed by the Company, The Share Republic.com Limited and the Intermediaries.

## PART VII - DEFINITIONS OF TERMS

<b>Terms</b>	<b>Definition</b>
Acquisition	means the acquisition by the Company or by any subsidiary thereof of a company or businesses or assets as described in Part I of this Document (Acquisition or Acquisitions shall be construed to mean either or both a reference to a company and/or a business) whether specifically mentioned or not. See also Permitted Transactions in these definitions.
Act	the Companies Act 2006 (as amended)
Admission	the admission of the Ordinary Shares to trading on the Main Market becoming effective
Agreed Market	means a recognised stock exchange or other regulated stock market on which it is agreed between Founder Directors and the Financial Adviser that the Beansprout Share shall be quoted or listed.
Articles	means the articles of association, or the statutes or bye-laws of a company analogous to the articles of association (a UK term).
Beansprout Code	means the code for Beansprout Companies as issued from time to time by TSRC
Beansprout Company™	means a special purpose acquisition company which has agreed to adhere to the provisions of the Beansprout Code.
Board	means the board of directors of the Beansprout from time to time.
Board of Directors Change of Control	the directors of the Company following the Acquisition, the acquisition of Control of the Company by any person or party (or any group of persons or parties who are acting in concert)
City Code	The City Code on Takeovers and Mergers
Company	INSIGHT BUSINESS SUPPORT PLC incorporated with number 11504186
Control	an interest, or interests, in shares carrying in aggregate of 30 per cent or more of the voting rights of a company, irrespective of whether such interest or interests give de facto control
QCA Corporate Governance Code	the Corporate Governance Code for Small and Mid-Size Quoted Companies issued by the Quoted Companies Alliance from time to time
Director(s)	All persons listed in Part I The Board of this document.
EEA	The European Economic Area
Enlarged Share Capital	the issued share capital of the Company following the Offer for Subscription
Equivalent Market	means a Recognised Investment Exchange or any multilateral trading facility providing investor protection and liquidity at least equivalent to the Agreed Market.
Expert	means any auditor, accountant, engineer, appraiser or other similar expert.

FCA	the UK Financial Conduct Authority
Founder	means an individual who is an initial shareholder subscribing for Shares at the initial price, prior to the production of a Prospectus and the further issue of Beansprout Shares at a higher price.
Founder Directors	means at least three and up to six individuals who incorporate the Beansprout and who serve as directors of the Beansprout on Beansprout Admission and take responsibility for the Beansprout Prospectus.
Founder Shares	the total number of Ordinary Shares which are held by the Founders and Founder Directors.
FSMA	the Financial Services and Markets Act 2000
Funds Available to the Company	the funds received in relation to the Offer, together with the funds received for the Founder Shares, prior to the date hereof less any expenses paid or payable in connection with Admission and the incorporation of the Company
General Meeting	means a general meeting of the Shareholders from time to time.
Group	the Company and its subsidiaries from time to time
Issue Price	means the price at which Ordinary Shares are proposed to be issued pursuant to the Prospectus. See also Offer Price.
Listing Rules LSE	The Listing Rules made by the FCA under Part VI of the FSMA London Stock Exchange plc
Main Market	the regulated market of the London Stock Exchange for officially listed securities
MAR	the Market Abuse Regulation (Regulation 596/2014)
Maximum Net Proceeds	The funds raised from the maximum subscription, less any expenses payable in connection with Listing and Admission
Maximum Subscription	valid subscriptions under the Offer, in respect of 75,000,000 Offer shares
Minimum Net Proceeds	The funds raised from the minimum subscription, less any expenses payable in connection with Listing and Admission
Minimum Subscription	valid subscriptions under the Offer, in respect of 35,000,000 Offer Shares
Net Proceeds	the funds received in relation to the Offer, less any expenses payable in connection with Admission of the Company
New Ordinary Shares	up to 75,000,000 New Ordinary Shares to be allotted and issued pursuant to the Offer
Offer, or Offer for Subscription or Intermediaries Offer	the offer for subscription of up to 75,000,000 New Ordinary Shares at the Offer Price, as described in this document
Offer Price	means the price at which Ordinary Shares are proposed to be issued pursuant to the Admission Document, at GBP 0.02 per Ordinary Share

Offer Shares	the New Ordinary Shares in the capital of the Company which will be issued, subject to Admission, and allotted to Subscribers, pursuant to the Offer for Subscription
Official List	Official List of the FCA
Ordinary Shares	Ordinary shares of GBP 0.01 each in the Company, including the Founder Shares and the Offer Shares
Permitted Transaction	means a transaction or series of transactions whereby a Beansprout acquires Target Assets, predominantly through the issue of shares. See also Acquisition.
Permitted Transaction Completion	means the completion date of the Permitted Transaction.
Premium Listing	a Premium Listing under Chapter 6 of the Listing Rules
Prospectus Regulation Rules	the Prospectus Regulation Rules made by the FCA under Part VI of the FSMA
Receiving Agent	Share Registrars Limited whose details appear on PART VIII - APPLICATION PROCEDURE
Reverse Takeover	a transaction defined as a reverse takeover under Chapter 10 of the Listing Rules
RIS	a Regulatory Information Service
Share or Shares	means an Ordinary Share in the capital of the Company.
SME	means small and medium-sized enterprises - as defined in EU law (European Commission Recommendation 2003/361/EC of 6 May 2003. Official Journal L 124 of 20.05.2003).
Standard Listing	a Standard Listing under Chapter 14 of the Listing Rules
Subscribers	those persons who have completed and signed application forms under the Offer for Subscription and paid the subscription price.
Target Assets	means one or more companies, trading assets or businesses which, when acquired by the Company would result in the Company meeting the requirements for a Permitted Transaction.
TSRC	The Share Republic.com Limited
TSRC Options	the Options to subscribe issued to TSRC for up to 3% of the issued share capital of the Company at Admission at GBP 0.02 per share as detailed in PART V - GENERAL INFORMATION of this Document.
TSRC Options Instrument	the Options Instrument setting out the terms and the Options granted to the Financial Adviser.
Vendor or Vendors	means the beneficial owner(s) of the Target Assets.
Voting Rights	all the voting rights attributable to the capital of a company which are currently exercisable at a general meeting

## **PART VIII – APPLICATION FOR THE OFFER**

### **Terms and Conditions**

Terms and conditions of application under the Offer for Subscription

#### **1 Introduction**

1.1 Ordinary Shares are available under the Offer for Subscription at a price of GBP 0.02 per Ordinary Share. The Ordinary Shares will, when issued and fully paid, include the right to receive all dividends or other distributions made, paid or declared, if any, by reference to a record date after the date of their issue.

1.2 Applications to acquire Ordinary Shares must be made on the Offer for Subscription Application Form attached to this document or otherwise published by the Company. Multiple applications are admitted subject to paragraph 7.3 below.

#### **2 Offer for Subscription to acquire shares**

2.1 By completing and delivering an Application Form, you, as the applicant, and, if you sign the Application Form on behalf of another person or a corporation, that person or corporation:

2.1.1 offer to subscribe for such number of Ordinary Shares specified in Box 1 on your Application Form, or any smaller amount for which such application is accepted, at the Issue Price on the terms, and subject to the conditions, set out in this document, including these terms and conditions of application and the Articles;

2.1.2 agree that, in consideration for the Company agreeing that it will not offer any Ordinary Shares to any person other than by means of the procedures referred to in this document, your application may not be revoked, subject to your statutory right of withdrawal in the event of publication of a supplementary prospectus by the Company, and that this paragraph shall constitute a collateral contract between you and the Company which will become binding upon despatch by post to or, in the case of delivery by hand, on receipt by the Receiving Agent of your Application Form;

2.1.3 undertake to pay the subscription amount specified in Box 1 on your Application Form in full on application and warrant that the remittance accompanying your Application Form will be honoured on first presentation and agree that if such remittance is not so honoured you will not be entitled to receive a share certificate for the Ordinary Shares applied for in certificated form or be entitled to commence dealing in Ordinary Shares applied for in uncertificated form or to enjoy or receive any rights in respect of such Ordinary Shares unless and until you make payment in cleared funds for such Ordinary Shares and such payment is accepted by the Receiving Agent (which acceptance shall be in its absolute discretion and on the basis that you indemnify the Receiving Agent, the Company and The Share Republic.com Limited against all costs, damages, losses, expenses and liabilities arising out of, or in connection with, the failure of your remittance to be honoured on first presentation) and the Company may (without prejudice to any other rights it may have) avoid the agreement to allot the Ordinary Shares and may allot them to some other person, in which case you will not be entitled to any refund or payment in respect thereof (other than the refund by a cheque drawn on a branch of a UK clearing bank to the bank account name from which they were first received at your risk of any proceeds of the remittance which accompanied your Application Form, without interest);

2.1.4 agree that, where on your Application Form a request is made for Ordinary Shares to be deposited into a CREST account (a) the Receiving Agent may in its absolute discretion amend the form so that such Ordinary Shares may be issued in certificated form registered in the name(s) of the holder(s) specified in your Application Form (and recognise that the Receiving Agent will so amend the form if there is any delay in satisfying the identity of the applicant or the owner of the CREST account or in receiving your remittance in cleared funds); and (b) the Receiving Agent, the Company or The Share Republic.com Limited may authorise your financial adviser or whoever he or she may direct to send a document of title for or credit your CREST account in respect of, the number of Ordinary Shares for which your application is accepted, and/or a crossed cheque for any monies returnable, by post at your risk to your address set out on your Application Form;

2.1.5 agree, in respect of applications for Ordinary Shares in certificated form (or where the Receiving Agent exercises its discretion pursuant to paragraph 2.1.4 of this paragraph 2.1 to issue Ordinary Shares in certificated form), that any share certificate to which you or, in the case of joint applicants, any of the persons specified by you in your Application Form may become entitled (and any monies returnable to you) may be retained by the Receiving Agent:

(a) pending clearance of your remittance;

(b) pending investigation of any suspected breach of the warranties contained in paragraphs 6.1, 6.2, 6.3, 6.8, 6.13, 6.15 or 6.16 below or any other suspected breach of these terms and conditions of application; or

(c) pending any verification of identity which is, or which the Receiving Agent considers may be, required for the purpose of the Money Laundering Regulations and any other regulations applicable thereto, and any interest accruing on such retained monies shall accrue to and for the benefit of the Company;

2.1.6 agree, on the request of the Receiving Agent, to disclose promptly in writing to it such information as the Receiving Agent may request in connection with your application and authorise the Receiving Agent to disclose any information relating to your application which it may consider appropriate;

2.1.7 agree that if evidence of identity satisfactory to the Receiving Agent is not provided to the Receiving Agent within a reasonable time (in the opinion of the Receiving Agent) following a request therefor, the Receiving Agent or the Company may terminate the agreement with you to allot Ordinary Shares and, in such case, the Ordinary Shares which would otherwise have been allotted to you may be re-allotted or sold to some other party and the lesser of your application monies or such proceeds of sale (as the case may be, with the proceeds of any gain derived from a sale accruing to the Company) will be returned by a cheque drawn on a branch of a UK clearing bank to the bank account name on which the payment accompanying the application was first drawn without interest and at your risk;

2.1.8 agree that you are not applying on behalf of a person engaged in money laundering;

2.1.9 undertake to ensure that, in the case of an Application Form signed by someone else on your behalf, the original of the relevant power of attorney (or a complete copy certified by a solicitor or notary) is enclosed with your Application Form together with full identity documents for the person so signing;

2.1.10 undertake to pay interest at the rate described in paragraph 3.3 below if the remittance accompanying your Application Form is not honoured on first presentation;

2.1.11 authorise the Receiving Agent to procure that there be sent to you definitive certificates in respect of the number of Ordinary Shares for which your application is accepted or if you have completed section 2B on your Application Form or, subject to paragraph 2.1.4 above, to deliver the number of Ordinary Shares for which your application is accepted into CREST, and/or to return any monies returnable by a cheque drawn on a branch of a UK clearing bank to the bank account name from which such monies were first received without interest and at your risk;

2.1.12 confirm that you have read and complied with paragraph 8 below;

2.1.13 agree that all subscription cheques and payments will be processed through a bank account (the "Acceptance Account") in the name of "**Share Registrars Limited Receiving Agent Account**";

2.1.14 agree that your Application Form is addressed to the Company and the Receiving Agent; and

2.1.15 agree that any application may be rejected in whole or in part at the sole discretion of the Company.

### **3 Acceptance of your offer**

3.1 The Receiving Agent may, on behalf of the Company, accept your offer to subscribe (if your application is valid (or treated as valid), processed and not rejected) by notifying the FCA through a Regulatory Information Service of the basis of allocation (in which case the acceptance will be on that basis).

3.2 The basis of allocation will be determined by The Share Republic.com Limited in consultation with the Company. The right is reserved, notwithstanding the basis as so determined, to reject in whole or in part and/or scale back any application. The right is reserved to treat as valid any application not complying fully with these terms and conditions of application or not in all respects completed or delivered in accordance with the instructions accompanying the Application Form. In particular, but without limitation, the Company may accept an application made otherwise than by completion of an Application Form where you have agreed with the Company in some other manner to apply in accordance with these terms and conditions of application.

3.3 The Receiving Agent will present all cheques and bankers' drafts for payment on receipt and will retain documents of title and surplus monies pending clearance of successful applicants' payment. The right is also reserved to reject in whole or in part, or to scale down or limit, any application. The Receiving Agent may, as agent of the Company, require you to pay interest or its other resulting costs (or both) if the payment accompanying your application is not honoured on first presentation. If you are required to pay interest you will be obliged to pay the amount determined by the Receiving Agent to be the interest on the amount of the payment from the date on which all payments in cleared funds are due to be received until the date of receipt of cleared funds. The rate of interest will be the then published bank base rate of a clearing bank selected by the Receiving Agent plus 4 per cent. per annum.

3.4 All payments must be in pounds Sterling and cheques or banker's drafts should be payable to "**Share Registrars Limited Receiving Agent Account**". Cheques or banker's drafts must be drawn on an account where the applicant has sole or joint-title to the funds and on an account at a branch of a bank or building society in the United Kingdom which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which is a member of either of the Committees of Scottish or Belfast clearing houses or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right hand corner. Third party cheques may not be accepted, with the exception of building society cheques or banker's drafts where the building society or bank has inserted the full name of the building society or bank account holder and have added the building society or bank branch stamp. The name of the building society or bank account holder must be the same as the name of the current shareholder or prospective investor. Please do not send cash. Cheques or banker's drafts will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity. It is a term of the Offer for Subscription that cheques shall be honoured on first presentation, and the Company may elect in its absolute discretion to treat as invalid acceptances in respect of which cheques are not so honoured.

3.5 For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by no later than 1.00 p.m. on 19<sup>th</sup> March 2020. Applicants wishing to make a CHAPS payment should contact Share Registrars stating "Inside Business Support Offer" in the subject line by email at enquiries@shareregistrars.uk.com for full bank details. Applicants will be provided with a unique reference number which must be used when making the payment.

#### **4 Conditions**

4.1 The contracts created by the acceptance of applications (in whole or in part) under the Offer for Subscription will be conditional upon:

- (a) First Admission occurring by 08.00 on 26<sup>th</sup> March 2020 (or such later time or date as the Company and The Share Republic.com Limited may agree (not being later than 23rd April 2020); and
- (b) the Offer Agreement becoming otherwise unconditional in all respects, and not being terminated in accordance with its terms before Admission; and
- (c) the Minimum Net Proceeds being raised.

4.2 In the event that the Company, in consultation with the Adviser and The Share Republic.com Limited, wishes to waive condition (b) referred to above, the Company will be required to publish a supplementary prospectus (including a working capital statement based on a revised Minimum Net Proceeds figure).

4.3 You will not be entitled to exercise any remedy of rescission for innocent misrepresentation (including pre-contractual representations) at any time after acceptance. This does not affect any other right you may have.

## **5 Return of Application Monies**

Where application monies have been banked and/or received, if any application is not accepted in whole, or is accepted in part only, or if any contract created by acceptance does not become unconditional, the application monies or, as the case may be, the balance of the amount paid on application will be returned without interest by returning your cheque, or by crossed cheque in your favour, by post at the risk of the person(s) entitled thereto, without interest within 14 days. In the meantime, application monies will be retained by the Receiving Agent in a separate account.

## **6 Warranties**

By completing an Application Form, you:

6.1 undertake and warrant that, if you sign the Application Form on behalf of somebody else or on behalf of a corporation, you have due authority to do so on behalf of that other person and that such other person will be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions of Application and undertake to enclose your power of attorney or other authority or a complete copy thereof duly certified by a solicitor or notary;

6.2 warrant, if the laws of any territory or jurisdiction outside the UK are applicable to your application, that you have 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 your application in any territory and that you have not taken any action or omitted to take any action which will result in the Company or the Receiving Agent or any of their respective officers, agents or employees acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside of the UK in connection with the Offer for Subscription in respect of your application;

6.3 confirm that (save for advice received from your financial adviser (if any)) in making an application you are not relying on any information or representations in relation to the Company other than those contained in this document (on the basis of which alone your application is made) and accordingly you agree that no person responsible solely or jointly for this document or any part thereof shall have any liability for any such other information or representation;

6.4 agree that, having had the opportunity to read this document, you shall be deemed to have had notice of all information and representations contained therein;

6.5 acknowledge that no person is authorised in connection with the Offer for Subscription 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, The Share Republic.com Limited or the Receiving Agent;

6.6 warrant that you are not under the age of 18 on the date of your application;

6.7 agree that all documents and monies sent by post to, by or on behalf of the Company or the Receiving Agent, will be sent at your risk and, in the case of documents and returned application cheques and payments to be sent to you, may be sent to you at your address (or, in the case of joint holders, the address of the first-named holder) as set out in your Application Form;

6.8 confirm that you have reviewed the restrictions contained in paragraph 8 below and warrant, to the extent relevant, that you (and any person on whose behalf you apply) comply or complied with the provisions therein;

6.9 agree that, in respect of those Ordinary Shares for which your Application Form has been received and processed and not rejected, acceptance of your Application Form shall be constituted by the Company instructing the Registrar to enter your name on the Register;

6.10 agree that all applications, acceptances of applications and contracts resulting therefrom under the Offer for Subscription and any non-contractual obligations existing under or in connection therewith shall be governed by and construed in accordance with the laws of England and Wales and that you submit to the jurisdiction of the English Courts and agree that nothing shall limit the right of the Company to bring any action, suit or proceedings arising out of or in connection with any such applications, acceptances of applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;

6.11 irrevocably authorise the Company, The Share Republic.com Limited or the Receiving Agent or any other person authorised by any of them, as your agent, to do all things necessary to effect registration of any Ordinary Shares subscribed by or issued to you into your name and authorise any representatives of the Company and/or The Share Republic.com Limited and/or the Receiving Agent to execute any documents required therefor and to enter your name on the Register;

6.12 agree to provide the Company with any information which it, The Share Republic.com Limited or the Receiving Agent may request in connection with your application or to comply with any other relevant legislation (as the same may be amended from time to time) including without limitation satisfactory evidence of identity to ensure compliance with the Money Laundering Regulations;

6.13 warrant that, in connection with your application, you have observed the laws of all requisite territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your application in any territory and that you have not taken any action which will or may result in the Company, The Share Republic.com Limited or the Receiving Agent acting in breach of the regulatory or legal requirements of any territory in connection with the Offer for Subscription or your application;

6.14 agree that The Share Republic.com Limited and the Receiving Agent are acting for the Company in connection with the Offer for Subscription and for no-one else and that they will not treat you as their customer by virtue of such application being accepted or owe you any duties or responsibilities concerning the price of the Ordinary Shares or concerning the suitability of the Ordinary Shares for you or be responsible to you for the protections afforded to their customers;

6.15 warrant that the information contained in the Application Form is true and accurate; and

6.16 agree that if you request that Ordinary Shares are issued to you on a date other than Admission and such Ordinary Shares are not issued on such date that the Company and its agents and Directors will have no liability to you arising from the issue of such Ordinary Shares on a different date.

## **7 Money Laundering**

7.1 You agree that, in order to ensure compliance with the Money Laundering Regulations, the Receiving Agent may at its absolute discretion require verification of identity of you as the applicant lodging an Application Form and further may request from you and you will assist in providing identification of:

7.1.1 the owner(s) and/or controller(s) (the "payor") of any bank account not in the name of the holder(s) on which is drawn a payment by way of banker's draft or cheque; or

7.1.2 where it appears to the Receiving Agent that a holder or the payor is acting on behalf of some other person or persons, such person or persons.

7.2 Failure to provide the necessary evidence of identity may result in your application being rejected or delays in the despatch of documents or CREST account being credited.

7.3 Without prejudice to the generality of this paragraph 7, verification of the identity of holders and payors will be required if the value of the Ordinary Shares applied for, whether in one or more applications considered to be connected, exceeds Euro 15,000 (approximately £13,000). If, in such circumstances, you use a building society

cheque or banker's draft you should ensure that the bank or building society issuing the payment enters the name, address and account number of the person whose account is being debited on the reverse of the cheque or banker's draft and adds its stamp. If, in such circumstances, the person whose account is being debited is not a holder you will be required to provide for both the holder and payor an original or copy of that person's passport or driving licence certified by a solicitor and an original or certified copy of two of the following documents, no more than 3 months old, a gas, electricity, water or telephone (not mobile) bill, a recent bank statement or a council tax bill, in their name and showing their current address (which originals will be returned by post at the addressee's risk) together with a signed declaration as to the relationship between the payor and you, the applicant.

7.4 For the purpose of the UK's Money Laundering Regulations, a person making an application for Ordinary Shares will not be considered as forming a business relationship with either the Company or with the Receiving Agent but will be considered as effecting a one-off transaction with either the Company or with the Receiving Agent.

7.5 The person(s) submitting an application for Ordinary Shares will ordinarily be considered to be acting as principal in the transaction unless the Receiving Agent determines otherwise, whereupon you may be required to provide the necessary evidence of identity of the underlying beneficial owner(s).

7.6 If the amount being subscribed exceeds Euro 15,000 (approximately £13,000) you should endeavour to have the declaration contained in Box 5 of the Application Form signed by an appropriate firm as described in that box.

## **8 Non United Kingdom investors**

8.1 If you receive a copy of the Prospectus or an Application Form in any territory other than the United Kingdom, you may not treat it as constituting an invitation or offer to you, nor should you, in any event, use an Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to you or an Application Form could lawfully be used without contravention of any registration or other legal requirements. It is your responsibility, if you are outside the UK and wish to make an application for Ordinary Shares under the Offer for Subscription, to satisfy yourself as to full observance of the laws of any relevant territory or jurisdiction in connection with your application, including obtaining any requisite governmental or other consents, observing any other formalities requiring to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.

8.2 None of the Ordinary Shares have been or will be registered under the laws of Canada, Japan, the Republic of South Africa, Australia or under the US Securities Act or with any securities regulatory authority of any state or other political subdivision of the United States, Canada, Japan, the Republic of South Africa or Australia. Accordingly, unless an exemption under such act or laws is applicable, the Ordinary Shares may not be offered, sold or delivered, directly or indirectly, within Canada, Japan, the Republic of South Africa, Australia or the United States (subject to limited exceptions) (as the case may be). If you subscribe for Ordinary Shares you will, unless the Company and the Registrar agree otherwise in writing, be deemed to represent and warrant to the Company that you are not a US Person or a resident of Canada, Japan, the Republic of South Africa, Australia or a corporation, partnership or other entity organised under the laws of the US or Canada (or any political subdivision of either) or Japan, the Republic of South Africa or Australia and that you are not subscribing for such Ordinary Shares for the account of any US Person or resident of Canada, Japan, the Republic of South Africa or Australia and will not offer, sell, renounce, transfer or deliver, directly or indirectly, any of the Ordinary Shares in or into the United States, Canada, Japan, or Australia or to any US Person or resident of Canada, Japan, the Republic of South Africa or Australia (subject to limited exceptions). No application will be accepted if it shows the applicant or a payor having an address in the United States, Canada, Japan, the Republic of South Africa or Australia (subject to limited exceptions).

8.3 In relation to each member state of the European Economic Area in which the Prospectus Regulation either directly applies or has been implemented (each, a "Relevant Member State"), an offer to the public of the Ordinary Shares may only be made once the prospectus has been passported in such Relevant Member State

in accordance with the Prospectus Regulation. For the other Relevant Member States an offer to the public in that Relevant Member State of any Ordinary Shares may only be made at any time under the following exemptions under the Prospectus Regulation, if they have been implemented or have become directly applicable in that Relevant Member State:

- to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than EUR 43,000,000 and (3) an annual net turnover of more than EUR 50,000,000, as shown in its last annual or consolidated accounts;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) in such Relevant Member State; or
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer of Ordinary Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to any offer of ordinary shares in any Relevant Member State 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 the ordinary shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Regulation in that Relevant Member State and the expression “Prospectus Regulation” includes any relevant implementing measure in each Relevant Member State.

During the period up to but excluding the date on which the Prospectus Regulation is implemented or becomes applicable in member states of the European Economic Area, this prospectus may not be used for, or in connection with, and does not constitute, any offer of Ordinary Shares or an invitation to purchase or subscribe for any Ordinary Shares in any member state of the European Economic Area in which such offer or invitation would be unlawful.

The distribution of this prospectus in other jurisdictions may be restricted by law and therefore persons into whose possession this prospectus comes should inform themselves about and observe any such restrictions.

8.4 Investors may also subscribe for Shares at the Issue Price pursuant to the Intermediaries Offer.

**Any Intermediary that uses the Prospectus must state on its website that it uses the Prospectus in accordance with the Company’s consent and the conditions attached thereto**

Only the investor clients of Intermediaries resident in the United Kingdom are eligible to participate in the Intermediaries Offer. No Shares will be allocated under the Intermediaries Offer will be registered in the name of any person whose registered address is outside the United Kingdom.

An application for Shares in the Intermediaries Offer means that the underlying Applicant agrees to acquire the Shares applied for at the Issue Price. Each Underlying Applicant must comply with the appropriate money laundering checks required by the relevant Intermediary and all other laws and regulations applicable to their agreement to subscribe for Shares. Where an application is not accepted or there are insufficient Shares available to satisfy an application in full, the relevant Intermediary will be obliged to refund the underlying Applicant as required and all such refunds shall be made without interest. The Company accept no responsibility with respect to the obligation of the Intermediaries to refund monies in such circumstances. In making an application, each Intermediary will also be required to represent and warrant that they are not located in the United States and are not acting on behalf of anyone located in the United States.

In addition, the Intermediaries may prepare certain materials for distribution or may otherwise provide information or advice to investors in the United Kingdom. Any such materials, information or advice are solely the responsibility of the relevant Intermediary and will not be reviewed or approved by any of the Company or The Share Republic.com Limited. Any liability relating to such documents shall be for the relevant Intermediaries only.

All expenses incurred by an Intermediary are for its own account. Investors should confirm separately with any Intermediary whether there are any commissions, fees or expenses that will be applied by such Intermediary in connection with any application made through that Intermediary pursuant to the Intermediaries Offer.

The publication of the Prospectus and any actions of the Company, The Share Republic.com Limited, the Intermediaries or other persons in connection with the Issue should not be taken as any representation or assurance as to the basis on which the number of Shares to be offered under the Issue or allocations between applications in the Issue (from Intermediaries or otherwise) will be determined and any such actions or statements are hereby disclaimed by the Company, The Share Republic.com Limited and the Intermediaries.

## **9 Data Protection**

9.1 Each applicant acknowledges and agrees that information provided by you to the Company or the Registrar will be stored both on the Registrar's and the Company's computer system and manually. You acknowledge and agree that for the purposes of the Data Protection Legislation, the Registrar, the Company and The Share Republic.com Limited are each required to specify the purposes for which they will hold personal data. For the purposes of this Part 9 "Data Protection Legislation" means any law applicable from time to time relating to the processing of personal data and/or privacy, as in force at the date of this Prospectus or as re-enacted, applied, amended, superseded, repealed or consolidated, including without limitation, the UK Data Protection Act 2018, the General Data Protection Regulation (EU) 2016/679, and the Privacy and Electronic Communications (EC Directive) Regulations 2003, in each case including any legally binding regulations, direction and orders issued from time to time under or in connection with any such law. The Registrar, the Company and The Share Republic.com Limited will only use such information for the purposes set out below (collectively, the "Purposes"), being to:

9.1 process your personal data (including special categories of personal data (as defined in applicable Data Protection Legislation)) as required for or in connection with the holding of Ordinary Shares, including processing personal data in connection with credit and money laundering checks on it and effecting the payment of dividends and other distributions to Shareholders;

9.2 communicate with you as necessary in connection with the proper running of the business affairs of the Registrar, the Company and The Share Republic.com Limited and generally in connection with the holding of Ordinary Shares;

9.3 provide personal data to such third parties as are or shall be necessary in connection with the proper running of the business affairs of the Registrar, the Company and The Share Republic.com Limited and generally in connection with the holding of Ordinary Shares or as the Data Protection Legislation may require, including to third parties outside the United Kingdom or the European Economic Area (subject to the use of a transfer mechanism which is approved at the relevant time by the European Commission or any other regulatory body which has or acquires the right to approve methods of transfer of personal data outside the UK); and

9.4 process your personal data for the purpose of the internal record-keeping and reporting obligations of the Registrar, the Company and The Share Republic.com Limited;

9.5 in providing the Registrar, the Company and The Share Republic.com Limited with information, and to the extent that such information relates to a third party procured by an intermediary to subscribe for Ordinary Shares and any nominee for any such persons, you hereby represent and warrant to the Registrar, the Company and The Share Republic.com Limited that you have obtained any necessary consents of any data subject whose data you have provided, to the Registrar, the Company and The Share Republic.com Limited and their respective associates holding and using their personal data for the Purposes (including, where required, the explicit consent of the data subjects for the processing of any personal data (including special categories of personal data (as defined in applicable Data Protection Legislation)) for the Purposes set out in paragraphs 9.1 to 9.4 above) and will make the list of "Purposes" for which the Registrar, the Company and The Share Republic.com Limited will process the data (as set out in paragraphs 9.1 to 9.4 above) available to all data subjects whose personal data may be shared by them in connection with the Offer for Subscription. For the purposes of this Part 8, "data

subject", "data controller", "data processor", "personal data" and "sensitive personal data" shall have the meanings attributed to them in the Data Protection Legislation.

## **10 United States purchase and transfer restrictions**

10.1 By participating in the Offer for Subscription, each applicant acknowledges and agrees that it will be further deemed to represent and warrant to each of the Company, the Receiving Agent and the Registrar that:

10.1.1 it is not a US Person and it is acquiring the Ordinary Shares in an offshore transaction meeting the requirements of Regulation S and it is not acquiring the Ordinary Shares for the account or benefit of a US Person;

10.1.2 it acknowledges that the Ordinary Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons absent registration or an exemption from registration under the US Securities Act;

10.1.3 it acknowledges that the Company has not registered under the 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 Investment Company Act;

10.1.4 unless the Company expressly consents otherwise in writing, 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: (a) an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (b) a "plan" as defined in Section 4975 of the US Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the US Code; or (c) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the US Code. In addition, if an applicant is a governmental, church, non-US or other employee benefit plan that is subject to any federal, state, local or non-US law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the US 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;

10.1.5 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:

"INSIGHT BUSINESS SUPPORT PLC ("COMPANY") HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US INVESTMENT COMPANY ACT OF 1940, AS AMENDED. IN ADDITION, THE SECURITIES OF THE COMPANY REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED, OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES.";

10.1.6 if in the future the applicant decides to offer, sell, transfer, assign or otherwise dispose of its Ordinary Shares, it will do so only in compliance with an exemption from the registration requirements of the US Securities Act and under circumstances which will not require the Company to register under the US Investment Company Act. It acknowledges that any sale, transfer, assignment, pledge or other disposal made other than in compliance with such laws and the above stated restrictions will be subject to the compulsory transfer provisions as provided in the Articles;

10.1.7 it is purchasing the Ordinary Shares for its own account 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 US Securities Act, the Investment Company Act or any other applicable securities laws;

10.1.8 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 US federal securities laws and to require any such person that has not satisfied the Company that holding by such person will not violate or require registration under US securities laws to transfer such Ordinary Shares or interests in accordance with the Articles;

10.1.9 it acknowledges and understands that the Company is required to comply with FATCA and agrees to furnish any information and documents the Company may from time to time request, including but not limited to information required under FATCA;

10.1.10 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, the Adviser, or their respective directors, officers, agents, employees and advisers being in breach of the laws of any jurisdiction in connection with the Offer for Subscription or its acceptance of participation in the Offer for Subscription; and

10.1.11 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 within the United States or to any US Persons, nor will it do any of the foregoing.

10.2 The Company, the Adviser, the Registrar 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.

10.3 If any of the representations, warranties, acknowledgments or agreements made by the applicant are no longer accurate or have not been complied with, the applicant will immediately notify the Company.

## **11 Miscellaneous**

11.1 To the extent permitted by law, all representations, warranties and conditions, express or implied and whether statutory or otherwise (including, without limitation, pre-contractual representations but excluding any fraudulent representations), are expressly excluded in relation to the Ordinary Shares and the Offer for Subscription.

11.2 The rights and remedies of the Company and the Receiving Agent under these terms and conditions of application are in addition to any rights and remedies which would otherwise be available to any of them and the exercise or partial exercise of one will not prevent the exercise of others.

11.3 The Company reserves the right to extend the closing time and/or date of the Offer for Subscription from 1.00 p.m. on 19th March 2020. In that event, the new closing time and/or date will be notified through a Regulatory Information Service.

11.4 The Company may terminate the Offer for Subscription in its absolute discretion at any time prior to First Admission. If such right is exercised, the Offer for Subscription will lapse and any monies will be returned as indicated without interest at the risk of the applicant.

11.5 You agree that The Share Republic.com Limited and the Receiving Agent are acting for the Company in connection with the Issue and no-one else and that none of The Share Republic.com Limited and the Receiving Agent will treat you as its customer by virtue of such application being accepted or owe you any duties concerning the price of the Ordinary Shares or concerning the suitability of the Ordinary Shares for you or otherwise in relation to the Offer for Subscription or for providing the protections afforded to their customers.

11.6 Save where the context requires otherwise, terms used in these terms and conditions of application bear the same meaning as where used elsewhere in this document.

11.7 If you have any questions please contact the Receiving Agent on 01252 821390 (from within the UK) or on +44 1252 821390 (from outside the UK). The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that the Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

## Explanatory Notes to the Application Form

Applications should be returned so as to be received by 1.00 p.m. on 19th March 2020.

### 1. Application

Fill in (in figures) the aggregate subscription price for which your application is made. Your application must be for Ordinary Shares with a minimum aggregate subscription of £1,000 or, if more than £1,000, in multiples of £100.

### 2. Personal Details

Fill in (in block capitals) the full name, address and daytime telephone number of the applicant. If you wish to apply jointly, you may do so with up to three other persons. All joint applicants must complete Box 2 and sign Box 3.

### 3. Signature

The applicant(s) named in Box 2 must sign and date Box 3.

The Application Form may be signed by another person on your behalf if that person is duly authorised to do so under a power of attorney. The power of attorney (or a copy duly certified by a solicitor or a bank) must be enclosed for inspection. A corporation should sign under the hand of a duly authorised official whose representative capacity should be stated.

### 4. Cheque/Banker's Draft Details

Attach a cheque of banker's draft for the exact amount shown in Box 1 to your completed Application Form. Your cheque or banker's draft must be made payable to "Share Registrars Limited Receiving Agent Account" and crossed "A/C Payee".

Your payment must relate solely to this application. No receipt will be issued.

Payments must be made by cheque or banker's draft in Sterling drawn on a branch in the United Kingdom of a bank or building society which is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques or banker's drafts to be cleared through the facilities provided for members of any of these companies. Such cheques or banker's drafts must bear the appropriate sort code in the top right hand corner. Cheques, which must be drawn on the personal account of the individual investor where they have sole or joint title to the funds, should be made payable to "Share Registrars Receiving Agent Account". Third party cheques will not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name, address and account number of the account holder by stamping or endorsing the cheque or banker's draft to such effect. The account name should be the same as that shown on the application.

Applications with a value of £12,000 or greater, which are to be settled by way of a third-party payment, e.g. banker's draft, building society cheque or electronic payment, will be subject to the United Kingdom's verification of identity requirements which are contained in the Money Laundering Regulations. In order to ensure compliance with the CDD Rules, the Company (or any of its agents) may require at its (or their) absolute discretion such evidence in respect of any application which is satisfactory to it (or then) to establish your identity or that of any person on whose behalf you are acting and/or your status.

For UK applicants, this may involve verification of names and addresses (only) through a reputable agency. For non-UK applicants, verification of identity may be sought from your bankers or from another reputable institution or professional adviser in the applicant's country of residence.

If satisfactory evidence of identity has not been obtained within a reasonable, and in any event (unless the Offer for Subscription is extended) by 1.00 p.m. on 19th March 2020, your application may not be accepted.

Share certificates and other correspondence will be sent to the address in Box 2.

#### 5. Shares in Uncertificated Form (CREST)

If you wish your Offer for Subscription Shares to be issued in uncertificated form you should complete the Application Form as above and must also complete Box 5.

#### 6. Verification of Identity

Section 6 of the Application Form applies if the aggregate value of the New Ordinary Shares which you are applying for, whether in one or more applications, exceeds £12,000 or the Company (or any of its agents), at its (or their) absolute discretion, deems it necessary to apply in order to ensure compliance with the CDD Rules. If Section 6 applies to your application, you must ensure that section 6.1, 6.2 or 6.3 (as appropriate) is completed.

##### 6.1 Professional Adviser or Intermediary

You should complete section 7.1 of the Application Form if you are a stockbroker, bank manager, solicitor, accountant or other independent financial adviser under FSMA.

##### 6.2 Reliable Introducer

If you are not a professional adviser or intermediary and the value of your application(s) exceed(s) £12,000 or the Company (or any of its agents) deems it necessary, at its (or their) absolute discretion, in order to ensure compliance with the CDD Rules, you will be required to provide the verification of identity documents listed in section 6.3 of the Application Form unless you can have the declaration set out in Section 6.2 of the Application Form given and signed by a firm acceptable to the Receiving Agent and the Company. Section 6.2 of the Application Form details those firms acceptable to the Receiving Agent and the Company for signing the declaration. In order to ensure their Application Forms are processed timely and efficiently, all applicants who are not professional advisers and to whose applications section 6 of the Application Form applies are strongly advised to have the declaration set out in section 6.2 of the Application Form completed and signed by a suitable firm where possible.

##### 6.3 Applicant Identity Information

Section 6.3 of the Application Form need only be completed where the aggregate value of the New Ordinary Shares which you are applying for, exceeds £12,000 or the Company (or any of its agents) deems it necessary, at its (or their) absolute discretion, in order to ensure compliance with the CDD Rules and neither sections 6.1 or 6.2 of the Application Form can be completed.

Notwithstanding that the declaration set out in section 6.2 of the Application Form has been completed and signed, the Receiving Agent and the Company reserve the right to request of you the identity documents list in section 6.3 of the Application Form and/or to seek verification of identity of each holder and payor (if necessary) from you or their bankers or from another reputable institution, agency or professional adviser in the applicable country of residence. If satisfactory evidence of identity has not been obtained within a reasonable time, your application might be rejected or revoked.

Where certified copies of documents are requested in section 6.2 of the Application Form, such copy documents should be certified by a senior signatory of a firm which is either a governmental approved bank, stockbroker or investment firm, financial services firm or an established law firm or accountancy firm which is itself subject to regulation in the conduct of its business in its own country of operation and the name of the firm should be clearly identified on each document certified.

### **Instructions for Delivery of Completed Application Forms**

Completed Application Forms should be returned, by post or by hand (during normal business hours) to Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR so as to be received by no later than 1.00 p.m. on 19th March 2020, together in each case with payment in full in respect of the application. If you post your Application Form, you are recommended to use first class post and to allow at least four Business Days for delivery. Application Forms received after this date may be returned.

## PART IX- APPLICATION FORM

### INSIGHT BUSINESS SUPPORT PLC

Please send the completed form by post to or delivered by hand (during normal business hours) to Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR so as to be received by no later than 1.00 p.m. on 19th March 2020.

Important – Before completing this Application Form, you should read the accompanying notes.

ALL APPLICANTS MUST COMPLETE BOXES 1 TO 3 (SEE NOTES 1 TO 6 ON HOW TO COMPLETE THIS APPLICATION FORM).

If you have a query concerning the completion of this Application Form please call Share Registrars Limited on 01252 821390. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Share Registrars Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

1. Application

I/We offer to subscribe for:

Shares
GBP

of New Ordinary Shares (minimum GBP 1,000 and thereafter in multiples of GBP 500) fully paid, at GBP 0.02 pence per New Ordinary Share on the terms and conditions, and subject to the conditions set out in the Prospectus dated 20th February 2020 (including the Terms and Conditions of Application contained therein), the guidance notes accompanying this Application Form, and the memorandum of association and the Articles respectively, and either attach a cheque or banker's draft for the amount payable or follow the instructions below regarding electronic payment.

2. Personal Details (PLEASE USE BLOCK CAPITALS)

1st	Title	Forenames (in full)
Surname		
Address (in full)		
Postcode		Daytime telephone number
		Date of birth
2nd	Title	Forenames (in full)
Surname		
Address (in full)		
Postcode		Daytime telephone number
		Date of birth
3rd	Title	Forenames (in full)
Surname		
Address (in full)		
Postcode		Daytime telephone number
		Date of birth
4th	Title	Forenames (in full)
Surname		
Address (in full)		
Postcode		Daytime telephone number
		Date of birth

### 3. Signatures

	Signature	Date
1st		
2nd		
3rd		
4th		

### 4. Settlement

Please tick the relevant box confirming your method of payment

4A. Cheque/Banker's Draft

If you are subscribing for New Ordinary Shares and paying by cheque or banker's draft, pin or staple to this form your cheque or banker's draft for the amount payable as shown in Box 1. Payments must be made by cheque or banker's draft in Sterling drawn on a branch in the United Kingdom of a bank or building society which is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques or banker's drafts to be cleared through the facilities provided for members of any of these companies. Such cheques or banker's drafts must bear the appropriate sort code in the top right hand corner. Cheques, which must be drawn on the personal account of the individual investor where they have sole or joint title to the funds, should be made payable to "Share Registrars Receiving Agent Account". Third party cheques will not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name, address and account number of the account holder by stamping or endorsing the cheque or banker's draft to such effect. The account name should be the same as that shown on the application.

4B. Electronic Bank Transfer

If you are subscribing for New Ordinary Shares and sending the subscription monies by electronic bank transfer, payment must be made for value by 1.00 p.m. on 19th March 2020. Please contact Share Registrars Limited by email at [enquiries@shareregistrars.uk.com](mailto:enquiries@shareregistrars.uk.com) for full bank details. Please quote INSIGHT BUSINESS SUPPORT PLC in the email header. You will be provided with a unique reference number which must be used when making the payment.

Payments in electronic form must come from a UK bank account and from a personal account in the name of the individual investor where they have sole or joint title to the funds. The account name should be the same as that inserted in Box 2 of the Application Form. Payments must relate solely to your application.

When an electronic transfer is being made you should enclose a certified copy of the bank statement showing the payment being made to confirm the source of the funds. If an electronic payment is over £12,000 the Receiving Agent will also require a certified copy of your passport and a recent utility bill.

Please enter below the sort code of the bank and branch you will be instructing to make such payment for value by 1.00 p.m. on 19th March 2020, together with the name and number of the account to be debited with such payment

Sort Code:	Account Number:
Account Name:	Bank Name:

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5. Shares in Uncertificated Form (CREST)

Please complete this section only if you require your New Ordinary Shares to be credited to your CREST account

CREST Participant ID: (no more than five characters)								
---	--	--	--	--	--	--	--	--

CREST Member Account ID: (no more than eight characters)									
---	--	--	--	--	--	--	--	--	--

CREST Participant's Name	
--------------------------	--

CREST Custodian contact details (including email address):	
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Please note that if any of the information provided above is incomplete or incorrect, the delivery of the New Ordinary Shares subscribed for will be delayed or may have to be delivered in certificated form.

6. Verification of Identity

If the value of the Ordinary Shares which you are applying for exceeds £12,000 or the Company (or any of its agents) deem it necessary, at its (or their) absolute discretion, in order to ensure compliance with the CDD Rules, you must ensure that section 6.1, 6.2 or 6.3 (as appropriate) is completed.

6.1 Professional Advisers

This section should be completed if an application for New Ordinary Shares is being made on behalf of a client by a stockbroker, bank manager, solicitor, accountant or other independent financial adviser under FSMA.

Name of professional adviser or intermediary (in full)	
Address (in full)	
Postcode	Contact Name
Email address	Telephone Number

Declaration by the professional adviser or intermediary to INSIGHT BUSINESS SUPPORT PLC

We are a financial adviser authorised under FSMA applying for New Ordinary Shares on behalf of one or more clients ("relevant clients"). As such, we hereby undertake to:

- A. complete anti-money laundering verification of all relevant clients and to inform you of any unsatisfactory conclusion in respect of such client;
- B. keep records to verify the name, identity, place of birth, residential address, occupation and signature of each relevant client; and
- C. supply copies of any such records to you as you may require.

We are governed in the conduct of our investment business and in respect of conducting anti-money laundering verification by the following regulatory or professional body (and our reference or other official number allocated to us by that body is included in the box below).

Full name and country of operation of regulatory or professional body	
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If you require further information about our procedures or any of our relevant clients, please contact the person named as the contact in the first box in this section 6.1.

## 6.2 Reliable Introducer

If you are not a professional adviser or intermediary to whom section 6.1 applies, completion and signing of declaration in this section 6.2 by a suitable person or institution may avoid presentation being requested of the identity documents detailed in section 6.3 of this form.

The declaration below may only be signed by a person or institution (such as a governmental approved bank, stockbroker or investment firm, financial services firm or an established law firm or accountancy firm) (the “firm”) which is itself subject in its own country to operation of “know your customer” and anti-money laundering regulations which are, in the opinion of the Company in its absolute discretion, no less stringent than those which prevail in the United Kingdom.

Declaration by the firm to **INSIGHT BUSINESS SUPPORT PLC**

With reference to the applicant(s) detailed in section 2, all persons signing section 3 above and the payor identified in section 4 above if not also an applicant holder (collectively the “relevant persons”), we hereby declare that:

1. we operate in and our firm is subject to anti-money laundering regulations under the laws of that country which, to the best of our knowledge, are no less stringent than those which prevail in the United Kingdom;
2. we are regulated in the conduct of our business and in the prevention of money laundering by the regulatory authority identified below;
3. each of the relevant persons is known to us in a business capacity and we hold valid identity documentation on each of them and we undertake to immediately provide to you copies thereof on demand;
4. we confirm the accuracy of the names and residential/business address(es) of the applicant(s) named in section 2 above;
5. having regard to all local anti-money laundering regulations we are, after enquiry, satisfied as to the source and legitimacy of the monies being used to subscribe for the Ordinary Shares to which this application relates; and
6. where the payor and applicant(s) are different persons we are satisfied as to the relationship between them and the reason for the payor being different from the applicant(s).

The above information is given in strict confidence for your own use only and without any guarantee, responsibility or liability on the part of the firm or its officials.

Date	Official stamp (if any)
Signature	
Full name	
Title/position	

having authority to bind the firm, the details of which are set out below:

Name of firm (in full)	
Address (in full)	
	Postcode
Contact name	Telephone number
Full name of firm’s regulatory authority	
Website address of regulatory authority	Firm’s registered, licence or other official number

### 6.3 Applicant Identity Information

Only complete this section 6.3 if your application has a value greater than £12,000 and neither of sections 6.1 and 6.2 can be completed) (or the Company (or any of its agents) deems it necessary, at its (or their) absolute discretion, in order to ensure compliance with the CDD Rules.

In accordance with internationally recognised standards for the prevention of money laundering, the relevant documents and information listed below must be provided (please note that the Receiving Agent and the Company reserve the right to ask for additional documents and information.

		Tick here for documents provided				
		Applicant				Payor
		1	2	3	4	
A.	For each applicant who is an individual enclose:					
(i)	A certified clear photocopy of one of the following identification documents which bears both a photograph and the signature of the person: (a) current passport; (b) Government or Armed Forces identity card; or (c) driving licence; and					
(ii)	Certified copies of at least two of the following documents which purport to confirm that the address(es) given in section 2 is/are the applicant's residential address: (a) a recent gas, electricity, water or telephone (not mobile) bill; (b) a recent bank statement; (c) a council tax bill; or (d) similar bill issued by a recognised authority; and					
(iii)	If none of the above documents show their date and place of birth, enclose a note of such information; and					
(iv)	Details of the name and address of their personal bankers from which the Receiving Agent or the Company may request a reference, if necessary.					
B.	For each holder being a company (a "holder company") enclose:					
(i)	A certified copy of the certificate of incorporation of the holder company; and					
(ii)	The name and address of the holder company's principal bankers from which the Receiving Agent or the Company may request a reference, if necessary; and					
(iii)	A statement as to the nature of the holder company's business, signed by a director; and					
(iv)	A list of the names and addresses of each director of the holder company; and					

(v)	For each director provide documents and information similar to that mentioned in A above: and					
(vi)	A copy of the authorised signatory list for the holder company; and					
(vii)	A list of the names and residential/registered addresses of each ultimate beneficial owner interest in more than 5% of the issued share capital of the holder company and where a person is named, also enclose the documents and information referred to in C below and, if another company is named (a “beneficiary company”), also complete D below. If the beneficial owner(s) named do not directly own the holder company but do so indirectly via nominee(s) or intermediary entities, provide details of the relationship between the beneficial owner(s) and the holder company.					
C	For each individual named in B (vii) as a beneficial owner of a holder company, enclose for each such person, documents and information similar to that mentioned in A (i) to (iv)					
D	For each beneficiary company named in B (vii) as a beneficial owner of a holder company enclose:					
(i)	A certificated copy of the certificate of incorporation of that beneficiary company; and					
(ii)	A statement as to the nature of that beneficiary company’s business signed by a director; and					
(iii)	Details of the name and address of their personal bankers from which the Receiving Agent or the Company may request a reference, if necessary; and					
(iv)	Enclose a list of the names and residential/registered addresses of each beneficial owner owning more than 5 per cent of the issued share capital of that beneficiary company.					
E.	If the payor is not an applicant and is not a bank providing its own cheque or banker’s draft on the revers of which is shown details of the account being debited with such payment (see note 4 on how to complete this form) enclose:					
(i)	If the payor is a person, for that person the documents mentioned in A (i) to (iv); or					
(ii)	If the payor is a company, for that company the documents mentioned in B (i) to (vii); and					
(iii)	An explanation of the relationship between the payor and the applicant(s).					