

**THIS SECURITIES NOTE, THE REGISTRATION DOCUMENT AND THE SUMMARY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take you are recommended to seek your own financial advice immediately from an independent financial adviser who specialises in advising on shares or other securities and who is authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") or, if you are not resident in the UK, from another appropriately authorised independent financial adviser in your own jurisdiction.**

This Securities Note, the Registration Document, and the Summary together comprise a prospectus ("Prospectus") relating to Insight Business Support plc ("Company") prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority ("FCA") made pursuant to section 73A of FSMA. This document has been approved as a Securities Note by the FCA, as competent authority under the Prospectus Regulation (as defined below). The FCA only approves this document as meeting the standards of completeness, comprehensibility and consistency imposed by the UK version of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 ("Prospectus Regulation"). Such approval should not be considered as an endorsement of the Company that is the subject of this document.

This Securities Note has been issued in connection with the issue of up to 75,000,000 Ordinary Shares of GBP 0.01 of Insight Business Support plc. Applications will be made to the FCA and the London Stock Exchange for all of the Shares of the Company, issued and to be issued, to be admitted to the standard segment of the Official List and to trading on the London Stock Exchange's main market. It is expected that Admission will become effective and that dealings for normal settlement in the Ordinary Shares issued pursuant to the Offer will commence on 17 June 2021. All dealings in the Ordinary Shares will be at the sole risk of the parties concerned. The Ordinary Shares will not be dealt in on any other recognised investment exchange and no other such applications have been made or are currently expected.

The Company and its Directors, whose names appear on page 17 of this Securities Note accept responsibility for the information contained in this Document. To the best of the knowledge of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in the Document is in accordance with the facts and the document makes no omission likely to affect its import.

## **INSIGHT BUSINESS SUPPORT PLC**

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

### **Securities Note**

**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 14 May 2021 and ends on 10 June 2021**

**Financial Adviser The Share Republic.com Ltd**

**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.*

## Contents

RISK FACTORS.....	5
CONSEQUENCES OF A STANDARD LISTING.....	10
IMPORTANT INFORMATION .....	12
DIRECTORS AND ADVISORS.....	17
STATISTICS.....	18
PART I – INFORMATION ABOUT THE OFFER .....	19
1. Description of the Investment .....	19
2. Admission, Dealings and CREST .....	19
3. Offer for Subscription and Pricing.....	20
4. Payment .....	20
5. Use of Proceeds .....	21
6. Reasons for the Offer and use of proceeds .....	21
7. Selling Restrictions .....	21
8. Transferability .....	21
PART II – TAXATION .....	23
1. Taxation in the UK.....	23
2. Taxation of Dividends.....	23
3. Chargeable Gains .....	23
4. Stamp Duty and Stamp Duty Reserve Tax (“SDRT”).....	24
PART III – ADDITIONAL INFORMATION ABOUT THE COMPANY .....	25
1. The Company .....	25
2. Share capital.....	25
3. Directors’ and others' interests .....	27
4. Takeovers .....	28
5. Additional financial information .....	29
7. Litigation .....	31
8. Related Party Transactions .....	31
9. General.....	31
10. Availability of documents .....	32
PART IV - NOTICE TO INVESTORS.....	33
1. General.....	33
2. For the Attention of Non UK Investors .....	33
For the Attention of European Economic Area Investors.....	34
3. For the attention of UK Investors .....	34
PART V - DEFINITIONS OF TERMS .....	35

PART VI – TERMS AND CONDITIONS OF THE OFFER..... 39

Explanatory Notes to the Application Form ..... 51

APPLICATION FORM..... 54

## RISK FACTORS

Investment in the Company should not be regarded as short-term in nature and involves a degree of risk. Accordingly, investors should consider carefully all of the information set out in this document and the risks attaching to an investment in the Company including, in particular, the risks described below.

The Directors believe that the risks described below are the material risks relating to an investment in the Shares at the date of this Securities Note. Additional risks and uncertainties not currently known to the Directors, or that the Directors deem immaterial at the date of this Securities Note, may also have an adverse effect on the performance of the Company and the value of the Ordinary Shares. Investors should review this Securities Note, as well as the information contained in the Registration Document (including the section entitled “Risk Factors”), carefully and in its entirety and consult with their professional advisers before making an application to invest in the Shares.

**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 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 affect 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.**

Since 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.

**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) generally, for such purposes as the Directors may think fit (including in respect of any allotment of equity securities which are, or are to be wholly or partly paid up otherwise than in cash or as consideration for an acquisition), for the issuance of Ordinary Shares in an aggregate nominal amount not exceeding GBP 1,500,000;
- b) for the purposes of the issue of securities for cash 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 resolutions referred to above or any resolutions 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' Options 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.

**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.

**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.

**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.

## **RISKS RELATING TO THE BEANSPOUT 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.

TSRC 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 Part IV paragraph 7.4 of the Registration



Document), and the Directors will be in breach of their respective appointment letters (described in Part IV paragraph 5.1 of the Registration 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.

TSRC 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.

### **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 0.0138 and GBP 0.0158 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 26.39% and 44.69% 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.

## 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 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 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.**

## 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 the Prospectus which consists of the Registration Document, this Securities Note and the Summary 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, Disclosure Guidance and Transparency Rules and the Market Abuse Regulation ("**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 Summary document should be read as an introduction to the Prospectus. Any decision to invest in the Ordinary Shares should be based on a consideration of this document as a whole by the investor. In particular, investors must read the Summary headed "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 5 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 Intermediaries in the United Kingdom under which Intermediaries may apply for New Ordinary 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 14 May 2021 and closes at 13.00 on 10 June 2021, 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 pages [5 and 6] 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 5.1 of **Part III Additional 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 V 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.



**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	5 <sup>th</sup> Floor, 14-16 Dowgate Hill, London, EC4R 2SU
Auditors	RPG Crouch Chapman LLP Chartered Accountants	5 <sup>th</sup> Floor, 14-16 Dowgate Hill, London, EC4R 2SU
Solicitors	Hewitsons LLP	Kildare House, 3 Dorset Rise, London, EC4Y 8EN
Bankers	HSBC UK Bank Plc	126, The Parade, Leamington Spa, Warwickshire CV32 4AJ
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

## EXPECTED TIMETABLE

	Time and Date
Publication of this document	14 May 2021
Offer for Subscription and Intermediaries Offer open on	03 June 2021
Latest time and date for receipt of completed Application Forms	13.00 on 10 June 2021
Publication of results of the Offer for Subscription and Intermediaries Offer	16 June 2021
Admission and commencement of dealings in Ordinary Shares	08.00 on 17 June 2021
Delivery of Ordinary Shares into Crest	08.00 on 17 June 2021
Ordinary Share certificates despatched no later than	18 June 2021

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

Statistics		Amount
Number of Founder Shares in issue 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 proceeds raised by the Offer, together with the money raised from the Founder Shares)	GBP	1,321,275
Minimum funds available to the Company (being the net proceeds raised by the Offer, together with the money raised from the Founder Shares)	GBP	601,275

## **PART I – INFORMATION ABOUT THE OFFER**

### **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 New Ordinary Shares can be issued to prospective investors at the Offer Price of GBP 0.02 for each 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. No expenses are charged to the investor.

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 VI 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 in 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 10 June 2021. 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 16 June 2021.

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

The Offer for Subscription is conditional on the Minimum Subscription being received and on Admission occurring on or before 17 June 2021 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 17 June 2021. 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 17 June 2021. 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 18 June 2021. 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 17 June 2021 (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 17 June 2021, (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 shares being offered by the Company under the Offer have the following rights:

#### *As regards income:*

Holders of Ordinary Shares are entitled to receive all dividends and other distributions made, paid or declared by the Company after allotment and issue *pari passu* and equally with each other and with existing Ordinary Shares.

#### *As regards capital:*

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.

#### *As regards voting and general meetings:*

Each Ordinary Share carries the right to receive notice of and to attend and/or vote at any general meeting of the Company.

#### *As regards redemption:*

The Ordinary Shares are not redeemable.

#### *As regards conversion:*

The Ordinary Shares have no conversion rights.

The Offer Shares are priced at a premium to net asset value (post Offer) of between approximately GBP 0.0067 per share if the minimum number of Offer shares is subscribed, and GBP 0.0044 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. The net asset value at the last interim balance sheet, prior to this Offer was GBP 0.0094 per share.

### **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 VI – Terms and Conditions of the Offer on page 41. Liability (if any) for stamp duty and stamp duty reserve tax is as described in PART II - 4. Stamp Duty and Stamp Duty Reserve Tax ("SDRT") on page 24. 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 is 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. Reasons for the Offer and use of proceeds**

The Offer is being made to provide the Company with the resources to undertake its strategy of making an acquisition.

The current resources of the Company are GBP -7,297. 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 GBP 601,275 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 GBP 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.]

## **7. 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 USA 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. 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 IV - NOTICE TO INVESTORS on page 34 of this document.

## **8. 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 II – 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 2021 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 (£50,000 for 2020/21) 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 III – ADDITIONAL INFORMATION ABOUT THE COMPANY

### 1. The Company

- 1.1. 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.
- 1.2. The Company's legal entity identifier (LEI) is 213800K4RRUZLUE5GC02
- 1.3. The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares have been created, is the Act. The Company has since the date of its incorporation operated in conformity with its constitution.
- 1.4. 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.
- 1.5. 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.
- 1.6. On 30 January 2019, the Company adopted the Articles in substitution for the Company's then existing articles of association.
- 1.7. As at the date of Admission, the Company did not have any subsidiaries.
- 1.8. The Company has met all the conditions of the Beansprout Code.

### 2. Share capital

- 2.1. 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:
  - 2.1.1 on 7th August 2018, the 2 subscriber shares were paid up for cash at GBP 0.01 per share;
  - 2.1.2 on 30 January 2019 8,499,998 Ordinary Shares were issued for cash at GBP 0.01 per share to the Founders.
- 2.2. 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.
- 2.3. 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:

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

2.4. 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.

2.5. 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.

2.6. Since incorporation, the following resolutions have been passed in general meeting:

2.6.1. on 9 November 2018:

2.6.1.1. 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;

2.6.1.2. 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.

2.6.2. on 30 January 2019:

2.6.2.1. a special resolution that the Company be re-registered as a public limited company under the name Insight Business Support plc;

2.6.2.2. a special resolution to adopt the Articles as summarised in paragraph 5 below;

2.6.2.3. 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 GBP 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;

2.6.2.4. 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.

2.6.3. on 23 March 2020:

2.6.3.1. an ordinary resolution to renew the Directors general authority to allot securities in accordance with section 551 of the Companies Act up to the aggregate nominal amount of £1,500,000, such authority to expire on the earlier of the annual general meeting to be held in 2021 or 15 months from the date of the resolution;

2.6.3.2. a special resolution to renew 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 meeting to be held in 2021 or 15 months from the date of the resolution.

2.7. The Ordinary Shares are in registered form and are capable of being held in uncertificated form.

2.8. 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.

2.9. Save as disclosed in this document:

- 2.9.1.no share or loan capital of the Company has been issued or is proposed to be issued;
- 2.9.2.no person has any preferential subscription rights for any shares in the Company;
- 2.9.3.no share or loan capital of the Company is unconditionally to be put under option;
- 2.9.4.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.
- 2.9.5.the Company does not have in issue any securities not representing share capital; and
- 2.9.6.there are no outstanding convertible securities issued by the Company.

2.10 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.

### 3. Directors' and others' interests

3.1. 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 Christian Rhodes	1,500,000	17.65	3.45	1.80	1,305,000 – 2,505,000
Gordon Alan Harvey	1,500,000	17.65	3.45	1.80	1,305,000 – 2,505,000
Jon Peter 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.

3.2. Save as disclosed in paragraph 3.1 above and this paragraph 3.2, 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 Christopher 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	

- 3.3. 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, nor is it aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company.
- 3.4. 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.
- 3.5. The Directors and Founder shareholders are locked-in under the Beansprout Code until six months after an acquisition is completed.

#### **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. Additional financial information

*Working capital*

5.1. 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.

*Capitalisation and Indebtedness*

5.2 The following tables show the capitalisation and indebtedness of the Company as at 31 March 2021

**Capitalisation and indebtedness**

	As at 31 March 2021 £
<b>Total current debt</b>	
Guaranteed	-
Secured	8,000
Unguaranteed/unsecured	-
	<hr/>
	<b>8,000</b>
<b>Total non- current debt</b>	
Guaranteed	-
Secured	-
Unguaranteed/unsecured	-
	<hr/>

	As at 31 March 2021 £
<b>Shareholders' equity</b>	

Share capital	85,000
Retained earnings	(93,997)
<b>TOTAL</b>	<b>(8,997)</b>

The following sets out the net financial indebtedness of the Company as at 31 March 2021

	As at 31 March 2021 £
<b>Net indebtedness</b>	
Cash	
Cash equivalents	703
Trading securities	-
<b>Total liquidity</b>	
<b>Current financial receivable</b>	<b>703</b>
Current bank debt	-
Other current financial debt	(8,000)
<b>Current financial debt</b>	<b>(8,000)</b>
<b>Net cash</b>	<b>(7,297)</b>
Non-current bank loans	-
Bonds issued	-
Other non-current financial debt	-
<b>Non-current financial indebtedness</b>	<b>-</b>
<b>Total net Cash</b>	<b>(7,297)</b>

*Sources of cash, liquidity and cash uses*

5.3. 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.

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

## **6. Beansprout Code.**

TSRC 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.

## **7. 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.

## **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 (i) the issue of the Options described in paragraph 7.7 of Part IV of the Registration Document; and (ii) a loan of up to £17,000 from Jon Pither (as described in paragraph 7.9 of Part IV of the Registration Document) which will be repaid from the Net Proceeds.

## **9. General**

- a. 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.
- b. 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.
- c. 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.
- d. The Company has not had any employees since its incorporation and does not own any premises.
- e. No exceptional factors have influenced the Company's activities.
- f. TSRC 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.
- g. 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.

## **10. Availability of documents**

- a. 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:

- i. the memorandum and articles of association of the Company;
  - ii. 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.

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

**Dated: 14 May 2021**



## **PART IV - 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 UK Prospectus Regulation. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the 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 member 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).

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

This document does not constitute a prospectus for the purposes of any offer of shares in any EEA member state and has not been approved by a competent authority in any EEA member state for the purposes of Regulation (EU) 2017/1129. Accordingly, the Offer Shares may only be offered to persons in any EEA member state who are “qualified investors” within the meaning of the EU Prospectus Regulation or in other circumstances in which a prospectus is not required by the EU Prospectus Regulation.

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.

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

This document, the Registration Document and Summary comprise 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.

### **4. Intermediaries Offer**

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

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 TSRC. 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, TSRC, the intermediaries or other persons in connection with the Offer should not be taken as any representation or assurance as to the basis on which the number of Shares to be offered or allocations between applications in the Offer (from intermediaries or otherwise) will be determined and any such actions or statements are hereby disclaimed by the Company, TSRC and the intermediaries.

## PART V - DEFINITIONS OF TERMS

<b>Terms</b>	<b>Definition</b>
Acquisition	the acquisition by the Company or by any subsidiary thereof of a company or businesses or assets. (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 an Recognised Investment Exchange for listed securities (e.g. the main market of the London Stock Exchange)
Admission to Listing	admission of securities to the official list
Admission to trading	admission of securities to trading on a Regulated Investment Exchange's (RIE) market for listed securities.
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	the code for a Beansprout Company as issued from time to time by TSRC
Beansprout Company™	a special purpose acquisition company which has agreed to adhere to the provisions of the Beansprout Code.
Board	the board of directors of the Company from time to time.
Change of Control	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 as Directors on page 17 of this document.
Director(s) Options	the Options to subscribe issued to Directors for up to 12% of the issued share capital of the Company at Admission at GBP 0.02 per share.
EEA	The European Economic Area
Enlarged Share Capital	the issued share capital of the Company following the Offer for Subscription
Equivalent Market	a Recognised Investment Exchange or any multilateral trading facility providing investor protection and liquidity at least equivalent to the Agreed Market.
EU Prospectus Regulation	Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC

Expert	any auditor, accountant, engineer, appraiser or other similar expert.
FATCA	Foreign Account Tax Compliance Act of the United States of America
FCA	the UK Financial Conduct Authority
Founder	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 Shares at a higher price.
Founder Directors	at least three and up to six individuals who serve as directors of the Company and take responsibility for the Prospectus.
Founder Shares	the total number of Ordinary Shares which are held by the Founders.
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	a general meeting of the shareholders of the Company from time to time.
Group	the Company and its subsidiaries from time to time
Intermediaries Offer	a marketing of securities already or not yet in issue, by means of an offer by, or on behalf of, the issuer to intermediaries for them to allocate to their own clients.
Issue Price or Offer Price	GBP 0.02 per share, being the price at which Ordinary Shares are proposed to be issued pursuant to the Prospectus.
Listed or Listing	included in the Official List of the FCA
Listing Rules	The Listing Rules made by the FCA under Part VI of the FSMA
LSE	London Stock Exchange plc
Main Market	the regulated market of the London Stock Exchange for officially listed securities
MAR	the UK version of the EU Market Abuse Regulation (2014/596/EU) (incorporated into UK law by virtue of the European Union (Withdrawal) Act 2018) and the relevant provisions of the EU Market Abuse Regulation (2014/596/EU).
Maximum Net Proceeds	being 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
Money Laundering Legislation	all relevant legislation and regulations relating to money laundering and terrorist financing.
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 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
Option(s)	the holder of an Option(s) has the right to subscribe for new shares at a fixed within a given period. Both Directors and TSRC will be granted Options on Admission.
Ordinary Shares	Ordinary shares of GBP 0.01 each in the Company, including the Founder Shares and the Offer Shares
Permitted Transaction	a transaction or series of transactions whereby the Company acquires Target Assets, predominantly through the issue of shares. See also Acquisition.
Permitted Transaction Completion	the completion date of the Permitted Transaction.
Premium Listing	a Premium Listing under Chapter 6 of the Listing Rules
Prospectus Regulation	the UK version of Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.
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 page 17 “Directors and Advisers”.
Registration document	registration document referred to in article 6(3) of the Prospectus Regulation, that can form part of a 3 part prospectus, primarily providing information about an issuer’s business.
Reverse Takeover	a transaction defined as a reverse takeover under Chapter 10 of the Listing Rules
RIS	a Regulatory Information Service
Securities Note	a securities note referred to in article 6(3) of the Prospectus Regulation, which forms part of a 3 part prospectus, primarily providing details of the securities being issued, or proposed to be issued.
Share or Shares	an Ordinary Share in the capital of the Company.
SME	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.
Summary	the summary included in the Prospectus that is included either as Summary at the beginning of a single Prospectus or as a separate document in a 3 part Prospectus that includes a Registration document, Securities Note and Summary.

Target Assets	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 0.02per share.
Vendor or Vendors	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 VI – TERMS AND CONDITIONS OF THE OFFER**

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 offers 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 agrees 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 undertakes to pay the subscription amount specified in Box 1 on your Application Form in full on application and warrants that the remittance accompanying your Application Form will be honoured on first presentation and agrees 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 ~~TSRC~~ 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 agrees 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 TSRC 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 agrees, 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 Legislation 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 agrees, 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 authorises the Receiving Agent to disclose any information relating to your application which it may consider appropriate;

2.1.7 agrees 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 agrees that you are not applying on behalf of a person engaged in money laundering;

2.1.9 undertakes 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 undertakes 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 authorises 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 confirms that you have read and complied with paragraph 8 below;

2.1.13 agrees 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 agrees that your Application Form is addressed to the Company and the Receiving Agent; and

2.1.15 agrees 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 TSRC 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 10 June 2021. Applicants wishing to make a CHAPS payment should contact Share Registrars Limited stating "Inside Business Support Offer" in the subject line by email at [enquiries@shareregistrars.uk.com](mailto: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 17 June 2021 (or such later time or date as the Company and TSRC may agree (not being later than 01 July 2021); and
- (b) the Offer 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 TSRC 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 Receiving Agent 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, TSRC 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 TSRC 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, TSRC 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 Legislation;

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, TSRC 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 TSRC 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 Legislation, 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 GBP 12,000. 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 Legislation, 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 GBP 12,000 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 Receiving Agent 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 This document does not constitute a prospectus for the purposes of any offer of shares in any EEA member state and has not been approved by a competent authority in any EEA member state

for the purposes of Regulation (EU) 2017/1129. Accordingly, the Offer Shares may only be offered to persons in any EEA member state who are “qualified investors” within the meaning of the EU Prospectus Regulation or in other circumstances in which a prospectus is not required by the EU Prospectus Regulation.

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 TSRC. 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, TSRC, 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, TSRC and the intermediaries.

## **9 Data Protection**

9.1 Each applicant acknowledges and agrees that information provided by you to the Company or the Receiving Agent 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 Receiving Agent, the Company and TSRC are each required to specify the purposes for which they will hold personal data. For the purposes of this paragraph 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 UK version of General Data Protection Regulation (EU) 2016/679, and the UK version of 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 Receiving Agent, the Company and TSRC 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 Receiving Agent, the Company and TSRC 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 Receiving Agent, the Company and TSRC 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 Receiving Agent, the Company and TSRC;

9.5 in providing the Receiving Agent, the Company and TSRC 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 Receiving Agent, the Company and TSRC that you have obtained any necessary consents of any data subject whose data you have provided, to the Receiving Agent, the Company and TSRC 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 Receiving Agent the Company and TSRC 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 paragraph 9, "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 and the Receiving Agent 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 Financial Adviser, 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 10 June 2021. 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 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 TSRC and the Receiving Agent are acting for the Company in connection with the Offer and no-one else and that none of TSRC 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 10 June 2021.

### 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 GBP 1,000 or, if more than GBP 1,000, in multiples of GBP 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 GBP 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 Legislation. 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 time, and in any event (unless the Offer for Subscription is extended) by 1.00 p.m. on 10 June 2021, 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 GBP 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) GBP12,000 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 GBP12,000 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 10 June 2021, 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.

# 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 10 June 2021.

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 14 May 2021 (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 10 June 2021. 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 GBP 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 10 June 2021, together with the name and number of the account to be debited with such payment

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

#### 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):	
---	--

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	
---	--

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 pay or 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).				